



COFIDE

EL BANCO DE DESARROLLO DEL PERÚ

Sustainability Report 2025



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Letter from the Chairman of the Board

Dear Stakeholders,

Peru needs a more active development bank capable of intervening where market mechanisms are inadequate or absent. This conviction underpins Legislative Decree No. 1692, which significantly broadened COFIDE's mandate and inaugurated a new chapter in our institutional history.

For the first time in over fifty years, we have been authorized to provide direct financing, co-finance alongside private capital, issue guarantees, and provide specialized technical assistance. This is not merely a marginal adjustment; it represents a strategic repositioning that requires our institution to rise to the country's expectations.

The results of our first year under the expanded mandate confirm that we are on the right path: we ended 2025 with a capital adequacy ratio of 38.1%, more than twice the average for the Peruvian banking system, and successfully issued our inaugural USD 400 million international Sustainable Bond. These accomplishments reflect prudent management and an institution recognized internationally for its reliability and trustworthiness.

As the Board of Directors, we have embraced this new framework with a long-term vision. Our role extends beyond approving transactions or overseeing regulatory compliance; it also entails ensuring that COFIDE fulfills its expanded mandate with the institutional strength, integrity, and strategic coherence that its public mission demands. This requires continually strengthening our governance structures, updating

our risk management policies—particularly those addressing climate-related and environmental risks associated with our portfolio—and ensuring that every decision aligns with our defining purpose: to promote Peru's sustainable development.

We acknowledge that an expanded mandate entails greater reporting and transparency requirements for our investors and stakeholders. Accordingly, the Board of Directors has directed progressive alignment with more stringent international standards for climate risk management and disclosure, consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the current frameworks guiding development banks worldwide. This process is still at an early stage and is being pursued with realism and discipline.

In 2025, we also began shaping the roadmap that will guide COFIDE over the coming decade. The 2027–2031 Institutional Strategic Plan, currently under development, must reflect a renewed understanding of the role of a development bank in a country facing persistent structural gaps, an evolving climate agenda, and a private sector that requires financial partners capable of effectively sharing risk. This plan will provide strategic direction for the capabilities we are building today.

Within this framework, sustainability is not a peripheral consideration or merely another regulatory requirement; rather, it is a principle that underpins our financing decisions, the instruments we design, and the partnerships we build. Failing to integrate environmental, social, and governance criteria into the institution's core operations would ultimately

undermine its mandate. It is therefore the Board's responsibility to ensure that these principles are embedded in practice rather than merely stated in policy.

We express our gratitude to our shareholders for their trust, to our strategic partners for their commitment, and especially to the team of professionals whose dedication sustains this institution and gives meaning to its mission.

Jorge Velarde Arnáez
Chairman of the Board

(GRI 2-22)



Letter from the Chief Executive Officer

Dear Stakeholders,

We are pleased to present our 2025 Sustainability Report. In a year marked by tangible achievements and continued institutional transformation, COFIDE took decisive steps to strengthen its position as the financial arm of the Peruvian State for sustainable development.

Financial Performance and Governance

We closed the year with net income of PEN 100.2 million—a 43% increase over the previous year—and a capital adequacy ratio of 38.1%, more than twice the average for the Peruvian banking system. This strong performance enabled us to access international sustainable debt markets for the first time. Our inaugural USD 400 million international Sustainable Bond was nearly four times oversubscribed and attracted more than 80 international investors, positioning COFIDE as a benchmark issuer in sustainable finance in the region.

In terms of institutional integrity, we earned the "Leader" rating in FONAFE's Integrity and Anti-Corruption System (SIA) assessment, achieving a 94.7% compliance rate, and ended the year with no reported cases of corruption. These achievements were not incidental; they reflect the foundations of trust that enable us to channel public resources and mobilize private capital with the credibility expected of a development bank.

Social Impact

Our financial intermediation lines reached 256,062 beneficiaries, with 92.8% served through traditional intermediation and 7.2% through the *Fondo Crecer* [Crecer Fund]. Of these beneficiaries, 51% were women entrepreneurs. A total of USD 969 million was approved through these lines, representing a 73.3% increase over 2024 and underscoring the scale of capital directed toward sectors that have traditionally been underserved by conventional banking institutions.

In rural areas, the *Programa Inclusivo de Desarrollo Empresarial Rural* (PRIDER) [Inclusive Rural Business Development Program] supported the establishment of 71 new Credit and Savings Unions (UNICAs) across seven regions of the country. Women accounted for 42.7% of the new members, expanding access to financial services in communities where inclusion remains a significant challenge.

Sustainable Infrastructure and Portfolio

In infrastructure, we approved USD 242 million for projects focused on services, including a 914.3 MW co-financing of clean power generation capacity that will directly contribute to the decarbonization of Peru's energy matrix. Meanwhile, our fiduciary portfolio reached USD 5.703 billion across 210 trusts, reflecting a key component of our role as a development bank serving the State, the private sector, and society.

Internal Environmental Management

Internally, we reduced energy consumption by 18.6%, water usage by 11.8%, and solid waste generation by 28.4% compared with the previous year. We fully offset our institutional emissions through carbon credits certified under the Verified Carbon Standard (VCS), totaling 363 tCO₂e, and reduced our Scope 1 and Scope 2 greenhouse gas emissions by 7.82%. At the portfolio level, we actively participated in the Ministry of the Environment (MINAM)-led working group on the green taxonomy and prioritized transactions demonstrating verifiable positive climate impacts.

Looking Ahead

We recognize that these achievements are accompanied by challenges that remain to be addressed. In 2026, we will continue strengthening our climate risk management to further align our practices with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We will also advance the

measurement of our financed emissions (Scope 3) using the Partnership for Carbon Accounting Financials (PCAF) methodology and evaluate external assurance mechanisms for our sustainability report, thereby providing investors and other stakeholders with greater confidence in the quality of the information disclosed.

Prepared in accordance with the GRI Standards, this report reflects our commitment to transparency with our stakeholders and to rigorously adhering to international sustainability reporting standards. We extend our sincere appreciation to the entire COFIDE team for their daily dedication. We will continue building on these achievements with the conviction that defines us.

José Sarmiento Giove
Chief Executive Officer

(GRI 2-22)



Key Results aligned by SDG



A total of **256,062 entrepreneurs** received financial support through *Fondo Crecer* and financial intermediation.

8 active projects with 71 new UNICAs, along with **1,291 direct members**, currently saving and accessing credit in an organized manner.

96,599 advisory services through the *Centro de Desarrollo Empresarial (CDE)*.



Active employees completed **6,730 training hours**.

Over **273 students trained** through the COFIDE Talent Program.

3,949 active users of *Mi Yunta Financiero*, our free financial education app.



Women held 63% of leadership positions in the **new UNICAs** under active PRIDER projects and **46%** in those under FIDER projects.

14-percentage-point increase in the representation of women in **career tracks**.

USD 45 million allocated to women entrepreneurs through the financing program with the Inter-American Development Bank (IDB).



Over **91,000 individuals** gained access to drinking water and sanitation services through the **Blue Bond**.

PEN 120 million raised through the **second Blue Bond issuance** and allocated to loans in hard-to-reach areas.

Internal water consumption at our headquarters **declined by 11.8%** compared with 2024.



914.3 MW of capacity co-financed across **3 renewable energy** projects.

USD 78.2 million was disbursed for **3 electricity transmission** projects.

Internal electricity consumption at our headquarters was **reduced by 18.6%** compared to 2024.



141,983 MSMEs benefited from **financial intermediation**.

85 startups received support through the *Fondo de Capital para Emprendimientos Innovadores (FCEI)*.



USD 242 million was approved for **sustainable infrastructure**.

USD 82.9 million was disbursed to projects aimed at enhancing service quality (electricity transmission, Pucallpa Airport, etc.).



54.4% of the **companies** that benefited from *Fondo Crecer* are located outside the Lima region.

Inaugural international sustainable bond issuance with proceeds allocated to financial inclusion and small-business financing.



Through the *Fondo Mivivienda trust*, **PEN 1.836 billion** was disbursed for **112,715 outstanding housing loans**.

350,797 vehicles operated on compressed natural gas through the INFOGAS trust.



7.82% decrease in GHG emissions (Scopes 1 and 2).

Second star awarded under *MI-NAM Huella de Carbono Perú* program for external verification.

Over **1.37 million tCO₂** avoided annually upon completion of 3 co-financed renewable energy projects.



Compliance with the **Internal Control System (SCI)** reached **97.3%**.

Compliance with the Integrity and Anti-Corruption System (SIA) was **94.7%**.

100% of the Board of Directors, senior management, and employees received training on anti-corruption matters.



Strategic partnerships with **Water.org**, **FEPCMAC**, the **IDB**, and **MINAM**.

Member of the **UN Global Compact**, **ALIDE**, **Perú Sostenible**, and the **Protocolo Verde**, coordinating multi-actor efforts for the country's development.

Milestones and Recognition¹

Earning Recognition



Global Banking & Markets Awards 2026: We were recognized as “Quasi-Sovereign/GRE Issuer of the Year” for issuing the international sustainable bond.



Perú Golden Awards 2025/2026: We received the award in the “Local Debt Issuance” category in recognition of our second Blue Bond issuance.



Huella de Carbono Perú Program: We were awarded the second star by MINAM for our measurement and verification of greenhouse gas (GHG) emissions in 2025.

Sustaining Strategic Partnerships



Accreditation with the Green Climate Fund (GCF) (2026): We became the first Peruvian bank to be accredited by the world's leading multilateral climate fund.



Renewed partnership with BID Invest: We have secured financial resources to fund projects with favorable environmental impact.



Partnership with Claro Perú for the circular economy: Together with Claro Perú, we implemented initiatives for the responsible management and recycling of waste electrical and electronic equipment (WEEE).

Reinforcing our role



First investment under the Investment Fund Participation Program (2026): We invested in the SURA Investments II Infrastructure Fund – *Credicorp Capital* to support projects across energy, transportation, social infrastructure, and telecommunications.



First edition of the Perú Business Fest (PBF): We organized the country's first large-scale business networking event bringing together entrepreneurs, MSMEs, and start-ups for three days of training activities, exhibitions, and business matchmaking sessions.



COFIDE's structural reorganization: In 2025, we initiated an institutional restructuring process to align our governance and management framework with our new role as a development bank under Legislative Decree No. 1692. This enhances our capacity to perform our expanded mandate in an agile and solid manner.

Strengthening talent and institutional excellence



Top 10 in the 2025 Merco Talento ranking: We were recognized as one of the leading financial institutions for attracting, developing, and retaining talent, ranking tenth within the banking sector category.



ABE and Great Place to Work certifications remained valid: In 2025, we reaffirmed our excellence in workplace culture and best practices in employee management.



ISO 9001 recertification: In 2025, we continued to ensure quality in our trust services, collections processes, and the *Taller Avanza* program.

¹It includes significant achievements attained during this reporting period.

COFIDE 2025: Key Figures, Milestones, and SDGs

Summary of Figures by Strategic Axis



Social Axis



Through *Fondo Crecer* and traditional intermediation, **we provided financial support to 256,062 entrepreneurs** who often face barriers to accessing traditional banking services. Furthermore, our Centro de Desarrollo Empresarial (CDE) [Business Development Center] **delivered 96,599 advisory services**, while the Fondo de Capital para Emprendimientos Innovadores (FCEI) [Capital Fund for Innovative Ventures] **supported 85 start-ups**.



Our free financial education app, *Mi Yunta Financiero*, ended 2025 with **3,949 active users** who are learning to better manage their income, savings, and debt.



Through the COFIDE Talent Program, we provided **specialized training in banking, finance, and development** to university students in their final semesters and those who had recently completed their university studies. In 2025, **70 young professionals completed** the program.



We promoted **eight** development **projects** across **seven regions of the country**, resulting in the establishment of **71 new UNICAs**—4 through the PRIDER and 67 through the *Fondo Inclusivo de Desarrollo Empresarial Rural* (FIDER) [Inclusive Fund for Rural Business Development]. These community-based organizations benefited **1,291 direct members**, who now save and access credit in an organized manner, and accumulated **PEN 2.6 million in share capital** during the year.

Within the **PRIDER** projects, **women accounted for 60% of members** and **held 63% of leadership positions**, while in FIDER, they accounted for **54%** of members and **46%** of leadership positions.



Through the **Women Entrepreneurs Financing Program**, funded by the Inter-American Development Bank (IDB), **we provided USD 45 million in financing to women entrepreneurs who run and sustain small businesses** across the country.



We brought together **more than 1,200 entrepreneurs** at the **inaugural Perú Business Fest**, featuring conferences, mentoring sessions, and business matchmaking that connected **46 buyer companies** with **50 MSE suppliers** through **290 business meetings**, resulting in an estimated **PEN 5.8 million** in business opportunities.



We increased women's participation in internal promotion processes by 14 percentage points compared with 2024, strengthening equal opportunities for professional development with the support of the Gender Equality Committee and the Gender Equality Plan.



We provided a total of **6,730 training hours** to our employees, including managers and deputy managers. We also conducted performance and professional development **evaluations for 100% of our active employees**.

COFIDE 2025: Key Figures, Milestones, and SDGs

Summary of Figures by Strategic Axis



Environmental Axis



Through our **second Blue Bond issuance** (PEN 120 million), we financed loans that enabled more than **91,000 people across 18 regions of Peru** to access water and sanitation services in rural and peri-urban areas. This was made possible through a public-private partnership with Water.org and the *Federación Peruana de Cajas Municipales de Ahorro y Crédito (FEPCMAC)*, involving **six municipal savings and loan institutions** in Arequipa, Huancayo, Cusco, Ica, Piura, and Trujillo.



We issued our **inaugural** USD 400 million **International Sustainable Bond** in collaboration with Citibank, SMBC, and Santander. The proceeds are allocated to financial inclusion, support for small enterprises, and the transition to cleaner energy sources. Demand reached **3.75 times** the amount offered and attracted **over 80 international investors**.



We co-financed **three renewable energy projects** totaling a **914.3 MW capacity**: the San Martín Solar Plant, the Illa Photovoltaic Solar Plant, and the Caravelí Wind Farm. Once operational, they are expected to avoid more than **1.37 million tonnes of CO₂ annually**, helping replace polluting sources in the country's energy matrix.



Compared with 2024, we **reduced our Scope 1 and Scope 2 greenhouse gas emissions**—direct emissions and indirect emissions from electricity consumption—by 7.82%, advancing toward more efficient, low-carbon operations.



We **completely offset our carbon footprint** through the Tahuamanu Amazon REDD+ project in Madre de Dios, **corresponding to 363 tonnes of CO₂e certified** under Verra's Verified Carbon Standard (VCS).



We produced **20.9% less solid waste** than in 2024 and **donated 250 kg of recyclable materials to ANIQUEM's** recycling program, which co-finances the rehabilitation of children and adolescents who have suffered burn injuries.



As part of our Environmental Management Plan, we **improved the efficiency of our internal resource consumption**, reducing **electricity consumption by 18.6% and water consumption by 11.8%** compared to 2024.

COFIDE 2025: Key Figures, Milestones, and SDGs

Summary of Figures by Strategic Axis



Economic and Governance Axis



We generated net income of **PEN 100.2 million**, representing a **43% increase** compared with 2024. Furthermore, we **distributed USD 180,801 million** among our internal and external **stakeholders**.



We financed our operations with more than **USD 2.8 billion** from five different funding **sources**, reducing our dependence on individual sources and enabling us to access more favorable financing terms. These sources were the domestic financial system (35.0%), international capital markets (42.7%), local capital markets (13.9%), multilateral institutions and official agencies (8.4%), and international commercial banks (0.03%).



We strengthened our culture of integrity, achieving **94.7% compliance** with our **Integrity and Anti-Corruption System (SIA)**, and reaching the Leader level. We also **increased compliance with our Internal Control System (SCI) to 97.3%** in 2025, up from 96.9% in 2024.



Throughout the year, **100% of our Board of Directors, senior management, and active employees received communications and training on anti-corruption** matters, reinforcing an internal culture of integrity.



We issued **229 due diligence reports**—covering both onboarding and ongoing assessments—to verify the source of funds and **conducted 219 money laundering and terrorist financing (ML/FT) risk assessments**, strengthening our prevention efforts in this area.



We completed **19 technology modernization projects** to improve the efficiency of our internal processes and strengthen information security. Additionally, we **trained 237 employees on cybersecurity training**, and maintained 100% coverage of **critical users through** cybersecurity controls or awareness campaigns.

01

Our essence and Peru's sustainable development

1.1

Who are we?

(GRI 2-1)

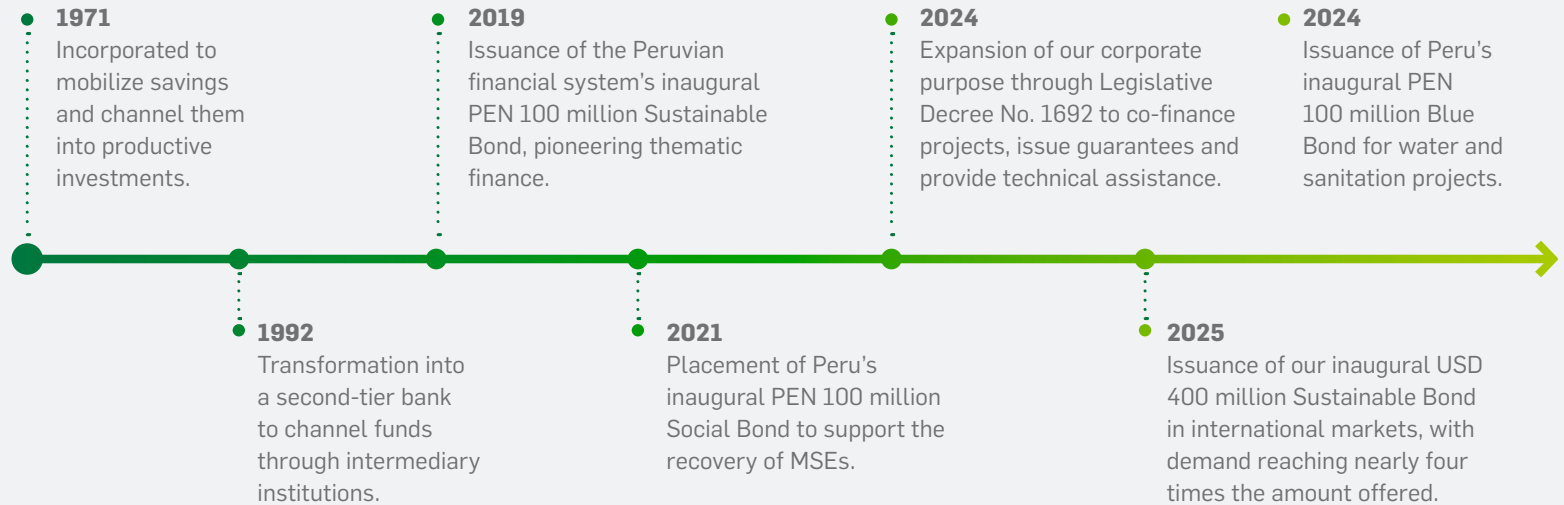
(GRI 2-2)

We are the Development Bank of Peru. Our history dates back 54 years, when we were established under the name of Corporación Financiera de Desarrollo S. A. (COFIDE). We operate as a corporation (*sociedad anónima*) with administrative, economic, and financial autonomy, in strict compliance with the legal framework governing our activities in Peru.

We are owned by the Peruvian State and are part of the *Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado* (FONAFE) [National Fund for Financing State Business Activity]. Additionally, the Development Bank of Latin America and the Caribbean (CAF) is a minority shareholder. This ownership structure provides us with a solid equity base and the backing of a leading multilateral organization.

Our Journey

Since our incorporation, we have evolved in tandem with the country's needs, consistently expanding our capabilities and addressing the challenges of each stage with steadfast dedication to Peru's development. The following six milestones encapsulate over five decades of experience:



→ **Legislative Decree No. 1692 Promoting the Institutional Strengthening of COFIDE:** For the first time in our history, we are authorized to participate directly in strategic projects, assume risks previously beyond our scope, and structure financial solutions tailored to the nation's most pressing challenges. In practical terms, this means we can now, for instance, co-invest alongside a private investment fund in a highway or a power generation facility, rather than limiting our role to lending through a financial intermediary.

Our positioning

(GRI 2-28)

In fulfilling our role, we engage with organizations that are driving progress in the areas of finance and sustainability, including:



ALIDE: We are a member of the Latin American Association of Development Financing Institutions (ALIDE).



UN Global Compact: We are a participant in the United Nations Global Compact.



UNEP FI: We adopted the principles of the United Nations Environment Program Finance Initiative (UNEP FI).



Protocolo Verde: We are participating in the initiative led by MINAM to incorporate sustainability criteria into the country's financial operations.



Perú Sostenible: We form part of a network of companies dedicated to promoting sustainable development in Peru.

1.2

What guides us?

All our actions are grounded in a framework that defines our identity and operational approach. This framework serves as our compass and is built upon four core elements that guide our decisions.



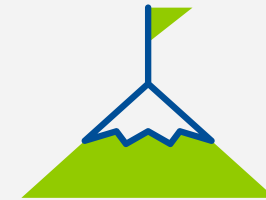
Purpose

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



Mission

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



Vision

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

Values



Service Vocation

We look to Peru's future with empathy: "Generating well-being, transcending together."



Commitment

We are committed to our country's sustainable development, seeking to maximize the economic, social, and environmental impact of all our actions.



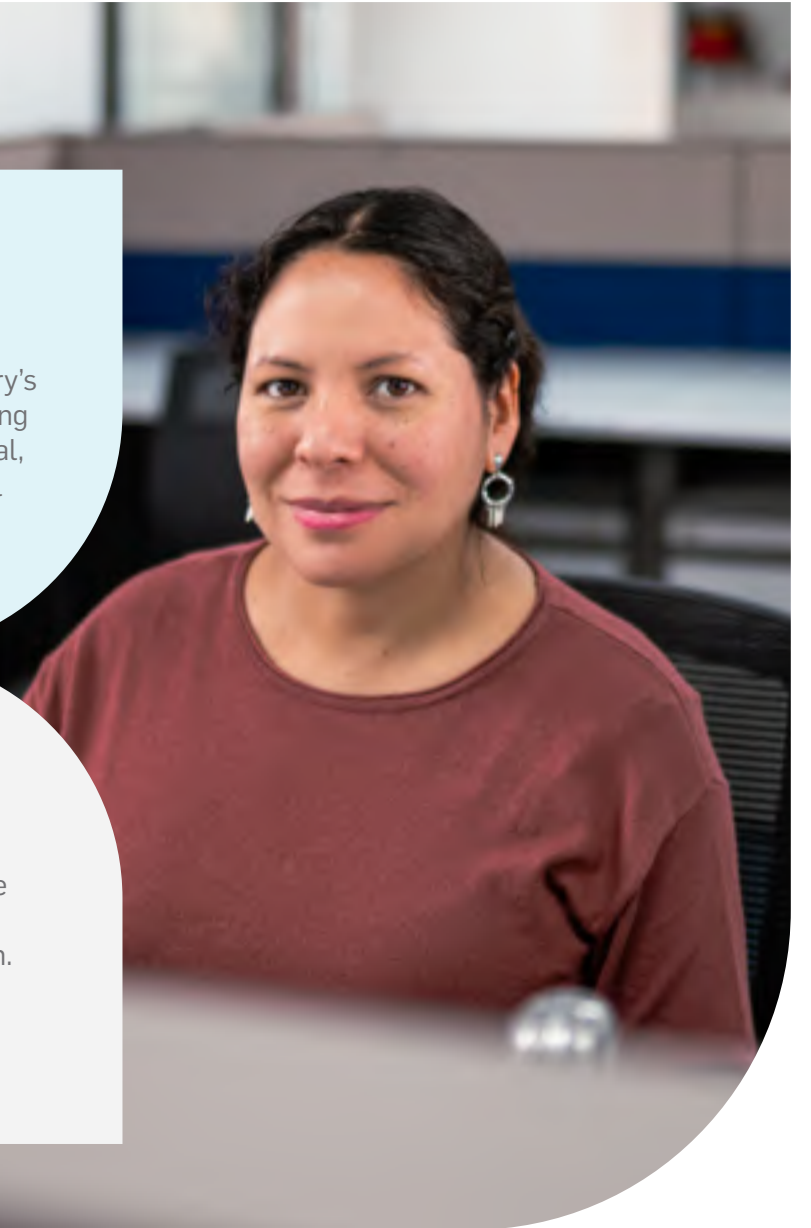
Integrity

We are authentic and consistent in what we think, say, and do, acting with honesty and loyalty in support of our country's sustainable development.



Excellence

We continuously seek innovative ways to do things better and achieve stakeholder satisfaction.



1.3

What do we aim to achieve?

Our 2022–2026 Strategic Plan² translates these guiding principles into a concrete course of action.

Areas of Intervention

This roadmap is organized around five areas of intervention that shape how we operate.



02.

Sustainability

Manage operations, projects, and initiatives with a comprehensive ESG approach, making transparency a non-negotiable principle

01.

Technical and financial solvency

Develop new products with technical backing and multi-lateral partnerships, ensuring that operations reinforce our balance sheet strength

03.

Mobilization of private capital

Attract private-sector resources to close financing gaps by strengthening financial markets, capital flows, and investment funds

04.

Additionality

Deliver differentiated value in every intervention, consistent with public policy and our subsidiary and counter-cyclical role

05.

Impact evaluation and measurement

Enhance the social and environmental impact of each operation through rigorous monitoring and evidence aligned with the 2030 Agenda and the Paris Agreement



² By the end of 2025, the preparation of our 2027–2031 Institutional Strategic Plan (PEI) was underway.

Strategy for Development

Our strategic direction defines our role as a catalyst for resources and a bridge between the public and private sectors. We seek to bridge gaps and address structural imbalances in sectors such as energy, transportation, healthcare, and education, in alignment with public policy and with a strong focus on mobilizing private capital. These endeavors are guided by three specific lines of action:

- Structuring and financing productive investment and infrastructure projects, while channeling resources to MSEs.
- Supporting the MSMEs and startups through financial inclusion, business development, and innovation products.
- Advancing our digital transformation to design more agile, innovative, and high-impact products and services.

Along each of these lines, we incorporate ESG criteria and the principle of additionality, seeking to ensure that our involvement generates differentiated and sustainable value. These actions are structured around two primary strategic themes to achieve our vision for 2026.

- Impact on Peru's sustainable development.
- An innovative, sound, and sustainable organization.

To monitor our progress, we use a strategic map based on the Balanced Scorecard methodology, structured around eight strategic objectives.

COFIDE Strategic Objectives

Vision: Innovative and Benchmark Development Bank

Strategic Pillar 1 → Impact on the country's sustainable development



Strategic Pillar 2 → Innovative, solvent and sustainable organization



(*) Financial markets: Include the financial system, capital markets, and investment fund markets.

1.4

How do we do it?

We contribute to Peru's sustainable development on two fronts: our business lines, which channel resources, and a sustainability vision shaped by policies, global standards, and internal dialogue mechanisms.³



³ For further information on our value chain, please see [Appendix 1](#).

Business Lines

(GRI 2-6)

Our strategy takes shape through six business lines that translate the objectives of our Strategic Plan into specific products and services. Each business line addresses our three lines of action and is designed to have an impact on Peru's sustainable development.

Inclusion and Entrepreneurship Programs

We contribute to the economic development of rural communities by promoting associativity, collective savings, and access to microcredit for members of community-based savings and lending organizations. Since the launch of this business line, the PRIDER program has facilitated more than PEN 548 million in loans. We complement these efforts with technical assistance and training to strengthen productive capacities and reduce communities' vulnerability to unforeseen events.

Programs and services

- PRIDER
- FIDER
- PBF - Perú Business Fest
- CDE
 - Digital Platform COFIDE Conecta+

MSME Financial Intermediation

We support the economic recovery and growth of MSMEs by facilitating access to financing across all economic sectors through banks and microfinance institutions. Our reach spans micro-, small-, and medium-sized enterprises nationwide. As of year-end 2025, the financial intermediation portfolio totaled PEN 3.043 billion, of which 71.4% was allocated to MSMEs.

Programs and services

- PGC: Portfolio Guarantee Program
- Investment Fund Participation Program
- Partnership management aimed at securing funding to strengthen other business lines

Infrastructure Financing

We mobilize financing to essential infrastructure projects that interconnect the territory, enhance the country's competitiveness, and improve quality of life. Financing covers the transport sector (roads and railways), connectivity (airports and ports), energy (generation facilities, transmission lines, and the transition of the energy mix), and basic services (drinking water and sanitation). As of year-end 2025, this portfolio had a balance of PEN 1.191 billion.

Programs and services

- Public-private partnerships (PPPs)
- Structured financing
- Projects with outstanding balances as of December 2025:
 - Generación Andina
 - Potrero, Santa Ana and El Ángel hydroelectric power plants
 - Caravelí Wind Farm
 - La Joya Solar Plant
 - Power transmission concessions: La Niña, Reque - Nueva Tumbes and Poroma and Ica - Poroma Hubs
 - Northern Highway
 - IIRSA Sur Section V
 - Port Terminal
 - Buenos Aires-Canchaque Highway
 - PetroTal - Erosion Control

Productive Investment

We finance productive projects in key sectors, including agroindustry, forestry, fisheries, retail, education, tourism, and the corporate sector. The purpose is to promote initiatives to create jobs, foster social inclusion, and stimulate regional economies, thereby contributing to more balanced and decentralized development across the country. As of year-end 2025, this portfolio totaled PEN 196 million.

Programs and services

- Works for Taxes mechanism
- Public-sector financing
- Projects with outstanding balances as of December 2025:
 - Agrovisión
 - Danper Agrícola Olmos

Bond and Treasury Portfolio

We promote sustainable investment through two complementary approaches: issuing thematic bonds in local and international markets, where we have played a pioneering role, and acquiring fixed-income instruments to channel resources toward infrastructure and productive investment. By the end of 2025, the investment portfolio had reached PEN 3.148 billion, cumulative domestic issuances had exceeded PEN 985 million, and international issuances totaled USD 700 million.

Programs and services

- Green Bonds
- Sustainable Bonds
- Social Bonds
- Blue Bonds

Trust Services

We serve as the State and private-sector trustee, administering public and private trusts that support strategic projects, social programs, and economic recovery efforts. With more than 26 years of experience, we have established ourselves as a trusted technical partner in managing third-party resources. As of year-end 2025, our assets under trust management totaled PEN 19.178 billion.⁴

Programs and services

- Strengthening equity structure
- Bionegocios Program
- AFOCAT (Asociación de Fondos Regionales o Provinciales contra Accidentes de Tránsito) Trusts
- FAE (Fondo de Apoyo Empresarial) Trusts
- Fondo Crecer [Creceer Fund]
- FCEI

⁴ As of year-end 2025, assets under trust management amounted to USD 5.703 billion.

Sustainability Vision

(GRI 2-23)

At COFIDE, we seek to integrate sustainability into our business. More than a commitment, it is a guiding principle grounded in three pillars: a regulatory framework that establishes our institutional principles, alignment with global sustainable development frameworks, and a strategic vision that drives our efforts to create shared value.



Sustainability Policy

Our Sustainability Policy provides the institutional framework that guides and enables our contribution to Peru's sustainable development. It is grounded in a triple-bottom-line approach that encompasses economic, social, and environmental dimensions.

Within this framework, four principles guide our actions:



Principle 1

Integrating environmental and social considerations into the commitments we undertake with our stakeholders, both within our internal and external practices.



Principle 2

Promoting operational eco-efficiency measures to reduce water, energy, and other resource consumption and to decrease our carbon footprint.



Principle 3

Implementing procedures and tools to identify, classify, assess, manage, and monitor environmental and social risks associated with our lending operations.



Principle 4

Creating opportunities for responsible investment through financial products and services that yield positive environmental and social impacts.

Double Materiality Assessment

We have adopted a double materiality approach and periodically conduct an assessment that enables us to update our diagnosis of the most relevant ESG matters.

This assessment informs our sustainability objectives by considering both the impact of our activities on society and the environment (impact materiality) and the influence of ESG factors on our capacity to generate long-term value (financial materiality).

This approach enables us to align with internationally recognized standards, such as:

- Global Reporting Initiative (GRI) for reporting our economic, environmental, and social impacts.
- Sustainability Accounting Standards Board (SASB) for disclosing financially material information related to ESG factors.

Global Alignment

Our sustainability approach for our operations is also aligned with the International Finance Corporation (IFC) Performance Standards, the ILO Fundamental Conventions, relevant domestic regulations, and Peru's Nationally Determined Contributions (NDCs)⁵ under the Paris Agreement.

As Peru's development bank, we are likewise committed to contributing actively to 12 of the 17 Sustainable Development Goals (SDGs) outlined in the 2030 Agenda.



⁵ NDC: acronym in English.

Sustainability Week

We promote Sustainability Week as an annual forum for dialogue, learning, and awareness-building for our employees and strategic partners. Through this initiative, we seek to further embed sustainability into our institutional identity and bring it closer to the participants in our ecosystem.

This initiative enables us to:

- Promote an **organizational culture of sustainability** among our employees through training activities that foster understanding and internalization of these principles into our management practices.
- Create a forum **for dialogue with experts** from the public and private sectors, academia, and civil society, to share knowledge and experiences on the challenges facing the country.
- **Make our institutional commitment** to stakeholders **visible** by communicating the initiatives and financial products we develop to support the SDGs and Peru's climate objectives.

In 2025, the VII edition of Sustainability Week enabled us to accomplish the following:

To deliver the
“Sustainability and
ESG Indicators”
workshop

Four different schedules
to maximize participation

Participation by 56%
of our employees

To implement the
Recyclathon with
ANIQUEM

Collection of 250
kg of recyclable
materials,
including paper and cardboard

As a result of our ongoing efforts, we closed the year with a 94.4% compliance rate in our Corporate Social Responsibility (CSR) system, and a 13.9% increase in our maturity level, according to FONAFE's assessment.

02

Committed Leaders

SDG Contribution



Material Topics

Good Governance and Integrity › Our management is oriented toward strengthening transparency, accountability, the prevention of corruption risks, and responsible decision-making.

Key Results

- **92.8 %** compliance with the Corporate Good Governance System, according to FONAFE's assessment.
- **94.7 %** compliance with the Integrity and Anti-Corruption System (SIA), according to FONAFE's assessment.
- **97.3 %** compliance with the Internal Control System (SCI), according to FONAFE's assessment.
- **229** onboarding and ongoing Due Diligence Reports issued.
- **219** money laundering and terrorist financing (ML/TF) risk assessments.
- **100 %** of active employees received anti-corruption communications and training.

2.1

Corporate Governance

(GRI 3-3 Good Governance and Integrity)

Robust corporate governance is fundamental to integrating sustainability into decision-making processes and ensuring transparent management. To this end, we maintain a clearly defined ownership structure and a governance framework regulated by our Corporate Good Governance Code, which sets out the principles guiding our management.

2025 Results

In accordance with Principle 4: Compliance with Obligations and Commitments, we enhanced our oversight of regulatory compliance. Additionally, we improved timely compliance with applicable requirements and strengthened our control mechanisms.

Next Steps

In 2026, we shall proceed with amending our Bylaws to align them with Legislative Decree No. 1692, whilst also implementing decentralized Board meetings.



Governance Structure⁶

Our principal shareholder is FONAFE, owning a 99.53% stake. The remaining ownership is held by Corporación Andina de Fomento (CAF) and treasury shares, constituting 0.12% and 0.35%, respectively. Based on this ownership structure, our governance framework is systematically organized into levels that structure decision-making, oversight, and implementation, consistent with our mandate.



Board of Directors

(GRI 2-9)

(GRI 2-10)

(GRI 2-11)

(GRI 2-12)

(GRI 405-1)

The Board of Directors is our highest governance body. Its members are appointed by the General Shareholders' Meeting (GSM), in which FONAFE plays a predominant role. Each appointment is subject to validation by the Superintendency of Banking, Insurance and Private Pension Fund Administrators (SBS). Board appointments are staggered and made for specified terms.

The Board establishes general policies and strategic objectives and oversees compliance with GSM resolutions and the Corporate Good Governance Code. Its primary role is to oversee the effectiveness of management and good governance practices.

To ensure sound decision-making, we promote a diversity of perspectives and the participation of Board members with multidisciplinary professional backgrounds relevant to our areas of activity and corporate purpose.

Table 1. Board of Directors⁷

N°	Given name(s) and surname(s)	Position	Profession	Gender	Start date	End date ⁸
1	Jorge Manuel Velarde Arnáez	Chairman of the Board	Lawyer	M	March 1, 2024	In office at the time this report was prepared
2	Milagros Doris Maraví Sumar	Vice-chairwoman of the Board	Lawyer	F	October 10, 2018	In office at the time this report was prepared
3	Alberto Villanueva Eslavia	Director	Lawyer	M	September 16, 2024	In office at the time this report was prepared
4	Juan del Carmen Haro Muñoz	Director	Agricultural Engineer	M	October 20, 2024	February 19, 2026
	Pedro Paul Herrera Catalán	Director	Economist	M	February 06, 2026	In office at the time this report was prepared
5	César Augusto Burga Rivera	Independent Director	Economist	M	March 03, 2021	In office at the time this report was prepared
6	Mirtha Alfonsina Zamudio Rodriguez	Independent Director	Economist	F	March 03, 2021	In office at the time this report was prepared

⁶ For a review of our Organizational Chart, please see [Appendix 2](#).

⁷ No member of the Board of Directors holds a senior management position.

⁸ Mr. Carlos Alberto González Mendoza served as Director from August 9, 2024, to September 24, 2025, and Mr. Fernando Luis Silva Abanto served as Director from September 24, 2025, to November 25, 2025.

Board Committees (GRI 2-9) (GRI 2-10) (GRI 2-12) (GRI 2-13) (GRI 2-24)

To aid the Board in executing its duties, committees composed of Board members have been established, with their formation and composition approved by the Board. Their purpose is to facilitate the analysis of particular issues and to ensure objective decision-making, especially on matters where conflicts of interest may occur.

As of the end of the year 2025, the committees were constituted as follows.⁹

Table 2. Board Committees

Board Committee	Agenda	Members	Frequency
Risk Committee	- First approval of risk policies and loan transactions. - Recommendations for Board meetings.	- Independent Director (leader) - Chairperson of the Board - One Independent Director - Chief Executive Officer - Chief Finance and Investment Officer - Chief Structured Finance Officer - Chief Risk Officer (secretary) - Chief Legal Advisory Officer	Fortnightly
Audit, Ethics and Compliance Committee	Supervision of the proper functioning of the Compliance and Internal Control System.	- Chairperson of the Board (leader) - One Director - One Independent Director - Chief Executive Officer - Chief Internal Audit Officer (right to speak but not to vote) Permanent invitees: - Chief Executive Officer - Chief Legal Advisory Officer	Bimonthly
Sustainability and Good Corporate Governance Committee	- 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.	- Independent Director (Chairman) - Chairperson of the Board - Two Directors - One Independent Director - Chief Executive Officer - Chief Innovation and Sustainability Officer - Chief Finance and Investment Officer - Chief Legal Advisory Officer - Deputy Manager of Communications and Institutional Relations (secretary)	Bimonthly
Recovery Committee	Monitoring and oversight of loan portfolio recovery management in line with COFIDE strategic objectives.	- Independent Director (Chairman) - Chairperson of the Board 1 Independent Director 1 Director - Chief Executive Officer - Chief Risk Officer - Chief Legal Advisory Officer (Secretary) - Deputy Manager of Monitoring – Risk Division - Deputy Manager of Recoveries – Legal Advisory Division	Bimonthly
Remuneration Committee	- Ensure compliance with COFIDE remuneration practices. - Organizational structure and remuneration.	First Stage: Remuneration Matters - Vice-Chairwoman of the Board (leader) - Two Directors - Chief Executive Officer - Chief Human Resources & Administration Officer (secretary) Second Stage: Good Corporate Governance Matters. In addition to the members listed above: - Chief Legal Advisory Officer - Chief Risk Officer - Deputy Manager of Planning & Management Control	Quarterly

Furthermore, our Sustainability and Good Corporate Governance Committee bears responsibility for the review and approval of both our material topics and the sustainability report we compile annually.

(GRI 2-14)

⁹ In 2026, the composition of the committees and their respective regulations will be revised as part of COFIDE's institutional reorganization.



Senior Management

Table 3. Senior Executive Officers

(GRI 2-24)

Our senior management is responsible for implementing strategic decisions and overseeing day-to-day operations. Led by the CEO, it coordinates the institution's various areas and ensures that operations align with the objectives set by the Board of Directors. Its responsibilities are governed by our Organization and Functions Regulations (ROF) and other internal policies.

N°	Given name(s) and surname(s)	Position	Profession	Gender	Start Date
1	José Antonio Sarmiento Gíove	Chief Executive Officer (CEO)	Economist	M	November 11, 2024
2	Sara Ramírez Alva	Chief Internal Audit Officer	Certified Public Accountant	F	October 04, 2021
3	Belisario Morán Vásquez	Chief Finance & Investment Officer	Economist	M	October 29, 2025
4	César Juan de Dios Icochea Valdivia	Chief Risk Management Officer	Business Administrator	M	October 25, 2023
5	Jorge Armando Mitterhofer Navarrete	Chief Operating Officer	Business Administrator	M	May 29, 2023
6	Eduardo Escobal Mc Evoy ¹⁰	Chief Structured Finance Officer	Civil Engineer	M	July 01, 2020
7	Aimi Yamamura Kinjo	Chief Innovation & Sustainability Officer	Economist	F	October 21, 2019
8	Jorge Luis Pineda Henostroza	Chief Legal Advisory Officer	Lawyer	M	October 31, 2024
9	Denisse Edith Luyo Cama	Chief Human Resources & Administration Officer	Certified Public Accountant	F	November 04, 2024
10	Confidential ¹¹	Chief Compliance Officer	-	-	-

¹⁰ Mr. Eduardo Escobal Mc Evoy was no longer part of Senior Management at the time this report was prepared.

¹¹ To safeguard the autonomy and independence of the function, the identity of the position holder is not publicly disclosed.

Senior Management Committees (GRI 2-24)

To complement its executive responsibilities, our senior management relies on internal management committees. These working groups facilitate coordination across the institution and support operational decision-making on specific matters.

Table 4. Senior Management Committees

Senior management Committees	Agenda	Leader	Frequency
Management Committee	- Alignment and compliance with strategic planning and management improvement. - Coordination and decision-making on strategic administrative, IT, and general management issues. - Final evaluation of financing opportunities. - Alignment and evaluation of business proposals with COFIDE's objectives.	- Chief Executive Officer (chair) - Chief Legal Advisory Officer (secretary) - Chief Innovation & Sustainability Officer - Chief Finance & Investment Officer - Chief Human Resources & Administration Officer - Chief Structured Finance Officer	- Chief Operating Officer - Chief Risk Management Officer - Chief Compliance Officer - Chief Internal Audit Officer (right to speak but not to vote) Weekly
Assets and Liabilities Committee	- Management of COFIDE's on- and off-balance sheet assets and liabilities. - Treasury, derivatives, liquidity gaps. - Initial evaluation of financing opportunities.	- Chief Executive Officer (chair) - Chief Finance & Investment Officer (secretary) - Chief Legal Advisory Officer (secretary) - Chief Structured Finance Officer	- Chief Risk Management Officer - Chief Innovation & Sustainability Officer - Chief Compliance Officer Monthly
Follow-up Committee	- Monitoring risks identified in lending operations. - Special control and review of the critical portfolio.	- Chief Executive Officer (chair) - Chief Risk Management Officer (secretary) - Chief Finance & Investment Officer	- Chief Structured Finance Officer - Chief Legal Advisory Officer Bimonthly
Gender Equality Committee	- Incorporation of gender perspective in institutional policies and management. - Efficiency and effectiveness of the COFIDE Gender Equality Committee.	- Chief Human Resources & Administration (chair) - Chief Innovation & Sustainability Officer - Chief Risk Management Officer - Chief Structured Finance Officer	- Chief Planning & Efficiency Officer (secretary) - Deputy Manager of Human Resources Department - Deputy Manager of Communications & Institutional Relations Department Quarterly
Digital Transformation and Government Committee	Management, evaluation, and control of COFIDE digital transformation and digital governance processes.	- Chief Executive Officer (chair) - Chief Legal Advisory Officer - Deputy Manager of IT Department (secretary) - Deputy Manager of Operational Excellence - Deputy Manager of Productive Investment Financing	- Deputy Manager of Human Resources Department - Deputy Manager of Planning & Management Control - Deputy Manager of Data - Operational Risk & Information Security Executive Quarterly

Critical Matters Management

Conflicts of Interest (GRI 2-15)

Under the **Board of Directors Regulations**, members of our highest governance body are responsible for identifying, addressing, and assessing conflicts of interest. To this end, we have a procedure that requires them to act with the utmost transparency at every Board meeting:

- Each Director is required to disclose any conflict of interest related to agenda items at the commencement of the meeting.
- If a conflict arises, the Director shall temporarily recuse himself/herself from the discussion of the matter and any subsequent voting. This event shall be documented in the minutes.
- Any doubt about whether a situation constitutes a conflict of interest does not exempt the Director from abstaining from participation in the decision-making process.¹²

2025 Results

We focused on strengthening our internal and external management:

- **Integrity Model:** As part of its implementation, we restructured our Conflict of Interest (COI) process and developed a 2026 implementation plan.
- **Project Portfolio:** Our Compliance Division is leading the development of an automated process to cross-reference information across digital databases, enabling us to identify potential conflicts of interest before and during relationships with COFIDE.

→ In 2025, we recorded no cases of potential conflicts of interest.

2026 Next Steps

As part of the restructuring described above, we plan to submit our **Conflict of Interest Policy** to the Board of Directors for approval.

We will design this policy using a comprehensive approach covering alerts, general and customized conflicts-of-interest scenarios involving our stakeholders -including apparent, actual, and potential conflicts- and the corresponding response mechanisms.

We will also conduct workshops and training sessions for all employees to implement this policy.

¹² Whoever violates these provisions shall be liable for any damages and losses caused to the institution.



Communication of concerns

(GRI 2-16)

We ensure that both our shareholders and Board members receive timely information on significant events affecting the institution.

To this end, we have digital channels that enable timely and efficient communication. Access to these channels is determined by the nature of the information and the applicable regulatory framework, while ensuring transparency and equal treatment. These channels include:



Shareholder Web Portal

Exclusively for shareholders, with access based on their share class through an assigned username and password.



Committee and Board Meeting Management System (SGSCD)

A platform used to communicate the matters and legal opinions to be discussed at Board meetings.



SMV Web Portal

We update the "Material Events" section of the website of the *Superintendencia del Mercado de Valores* (SMV) [Superintendency of Securities Market].



COFIDE website

We provide information to the general public through our website: www.cofide.com.pe.



Email and telephone inquiries

- consultas@cofide.com.pe
- Telephone (511) 615-4000



Social media

We are also present on various social media platforms:

- [linkedin.com/company/cofide/](https://www.linkedin.com/company/cofide/)
- [facebook.com/Cofide.peru/](https://www.facebook.com/Cofide.peru/)
- [instagram.com/cofide/](https://www.instagram.com/cofide/)
- [tiktok.com/@cofide_peru](https://www.tiktok.com/@cofide_peru)

Knowledge, evaluation and performance

(GRI 2-17)

(GRI 2-18)

According to FONAFE's Libro Blanco [White Book], Board members are permitted to enhance their skills and competencies through two forms:

- By approving directly the participation of its members in events not exceeding ten (10) business days in duration.
- For longer-term activities, attending events that are either approved or organized by Senior Management, provided that participants subsequently submit a report on the benefits to the institution and the event's alignment with its strategic objectives.

Regarding Board performance, FONAFE assesses the directors of all entities within its scope using the Directors' Evaluation

Methodology questionnaire. A key requirement is that directors identify three training areas or topics to strengthen their performance.

Furthermore, we monitor the implementation of our Good Corporate Governance Code through two reporting channels: one is an annual report submitted to the Board of Directors, and the other is a quarterly report presented to the Sustainability and Good Corporate Governance Committee.

The strength of our Good Corporate Governance System is also assessed by FONAFE through its Maturity Level Measurement System (SISMAD). As part of this process, we conduct a self-assessment, which FONAFE then validates for the final rating.



2025 Results

For the period, our system evaluation achieved a 92.8% compliance rate, up 3.0 percentage points from 89.8% in 2024. As a result, we achieved the "Leader" maturity level, which is higher than in previous years.

2.2

Ethics and Compliance

(GRI 3-3 Good Governance and Integrity)

Integrity and transparency are not merely regulatory requirements; they are pillars that underpin the trust the country places in us as its development bank. We therefore manage the prevention, detection, and remediation of conduct that is inconsistent with our values. We also continuously foster an institutional culture in which ethics guides every decision.



Integrity and Anti-Corruption System (SIA)

Through this system, we integrate policies, procedures, and control mechanisms that support a culture of integrity and prevention. The SIA operates within FONAFE's corporate framework and aligns with the requirements established under Law No. 30424 and ISO 37001, the standard for anti-bribery management systems.

Governance of the SIA resides with the Compliance Officer, who oversees its execution, and with the Audit, Ethics, and Compliance.

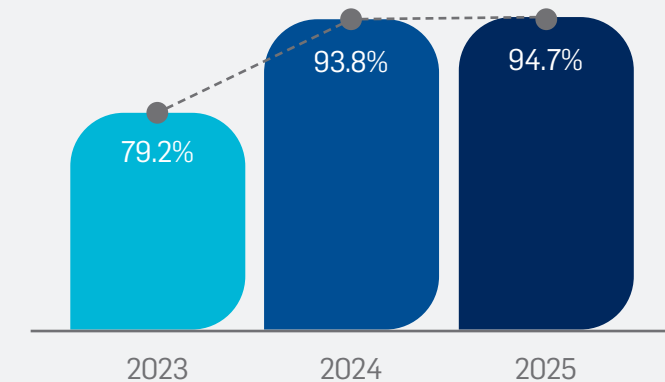
Committee, which monitors its performance and assesses potential deviations. The Board of Directors approves the relevant policies and receives regular reports on the system's deployment and outcomes.

Together with the commitment demonstrated by our governance bodies, we have specific tools that enable us to steadily strengthen a culture of institutional integrity.

2025 Results

We closed the year with a **94.7%** compliance rate in FONAFE's assessment of our SIA implementation, earning the highest possible rating, "**Leader.**" This outcome reflects our positive trajectory.

Figure 1. Integrity and Compliance System



Ethics and Conduct Code

Updated and approved by our Board of Directors in July 2025, our Code outlines the ethical standards we uphold at COFIDE and sets four guiding principles:

- Compliance with legislation.
- Interdependence.
- Fitness and propriety.
- Good faith.

Based on these principles, the Code sets standards of conduct for our relationships with different stakeholders and addresses matters such as conflict-of-interest management, asset and information protection, and crime prevention.

Modelo de Prevención de Delitos (MPD) [Crime Prevention Model]

The risk of potential criminal conduct and provides for sanctions where offenses occur, including bribery, collusion, and influence peddling. Two key instruments set out the procedures for managing these risks:

- Crime Prevention Manual.
- MPD Prevention Methodology.

2025 Results

The audit assessment of our model received a "Satisfactory" rating with no observations.

Money Laundering and Terrorist Financing (ML/TF) Risk Prevention and Management System (SPLAFT)

Our system manages the risks that the institution may be used for money laundering or terrorist financing. Accordingly, we apply due diligence procedures, monitor transactions, and report suspicious transactions to the Financial Intelligence Unit of Peru (UIF-Perú). This management is supported by two internal tools:

- Money Laundering and Terrorist Financing Prevention System Manual (SPLAFT).
- ML/TF Risk Management Methodology.

2025 Results

- We issued 229 onboarding and ongoing Due Diligence Reports.
- We updated the methodologies related to:
 - a. Customer Scoring.
 - a. Risk Event Identification, incorporating criteria based on good practices.

Ethics Hotline

(GRI 2-26)

(FN-CB-510a.2)

We maintain a confidential whistleblowing channel accessible to employees, clients, suppliers, and other stakeholders.

This Ethics Hotline operates within the framework of our **General Whistleblowing Management Policy** and is administered by a third-party provider to ensure impartiality and transparency in receiving reports of potential non-compliance with our Ethics and Conduct Code or other wrongdoing.

Since October 2023, our Internal Audit Management has assumed responsibility for handling all cases received, providing direct support to the Audit, Ethics, and Compliance Committee. This area monitors the proper operation of the system, ensures objectivity in all investigations, and safeguards the individuals who raise concerns.

How to Access the Ethics Hotline?

Modality	Access
Online	 Website www.bdolineaetica.com/cofide
	 E-mail lineaetica@bdo.com.pe
Face-to-face	 Correspondence Letters sent to the supplier's office: Av. Antonio Miró Quesada N.° 425, 10th floor, Office 1005, Magdalena del Mar
	 In-person assistance Interview at the supplier's offices by appointment
Telephone	 Phone line 0800-00-626 ó (01) 622-3103
	 Voicemail Voicemail service associated with the 0800 phone line for calls outside business hours

2025 Results

- We updated our Protocol for Receiving Whistleblowing Reports, strengthening the availability of channels that protect whistleblowers' anonymity and the confidentiality of the information provided.
- We handle whistleblowing reports received through our channels and initiate investigations as appropriate, ensuring that each case is addressed with due diligence.

As of year-end 2025, we had recorded:

Table 5. Whistleblowing Reports recorded as of Year-End 2025

Indicator	Number
Whistleblowing reports submitted	3
Investigations initiated	3
Investigations completed	2

During the reporting period, we were fined in connection with a specific labor matter. As of year-end, the case remained pending, with no final decision or payment made. We complied with the applicable provisions and strengthened our internal control and oversight mechanisms to prevent recurrence.

Internal Control System (SCI)

We possess a comprehensive set of policies, procedures, and tools focused on enhancing operational efficiency, ensuring information reliability, and maintaining compliance with the regulatory framework governing our activities.

This system is designed to guarantee the effectiveness and transparency of our daily practices. Accordingly, it operates in accordance with FONAFE guidelines and is evaluated based on the five components of the international COSO¹³ framework.

We ensure its proper functioning through a robust governance structure:

- The Institutional Control Body (OCI)¹⁴ is tasked with the continuous assessment of the system and subsequent verification of management activities.
- Our CEO is responsible for effectively implementing the system in accordance with the Board's provisions.

The SCI is also assessed using the Integrated Assessment Tool established by FONAFE through the Maturity Level Measurement System (SISMAD).

2025 Results

We enhanced the following areas:

- Implementation of the Succession Plan for senior management, which was submitted to the Board of Directors.
- Review of the validity and continuous improvement of our policies, methodologies, and processes.

As a result of these initiatives, we concluded 2025 with a **97.3%** compliance rate with the SCI, an increase from 96.9% in 2024. Consequently, we have consolidated our rating at the “**Leader**” level.



¹³ Committee of Sponsoring Organizations of the Treadway Commission.

¹⁴ Specialized Unit of the National Control System in Peru.

Prevention Culture

We demonstrate our commitment to integrity through the people who uphold our institution and the practices we implement every day.

Promoting Ethical Awareness

For our prevention culture to be effective, it is essential that the principles governing our activities be known by everyone. To this end, we conducted communication and training initiatives covering topics such as the MPD, SPLAFT, and the use of the Ethics Hotline.

Through these initiatives, we aim to enhance understanding of established controls and promote awareness of the commitment to integrity across the institution. Additionally, we disseminate these materials via our internal and external platforms.

2025 Results

We achieved **100% coverage of Board members and active employees** in raising awareness of our anti-corruption policies and procedures. This was accomplished through both communication and training initiatives.

We also delivered three specialized training sessions aimed at raising awareness of ML/TF risks in processes with greater exposure to such risks. These sessions were targeted at:

- Structured Finance Division.
- Operations Division.
- Human Resources and Administration.

Table 6. Anti-corruption Communication and Training for Board Members in 2025

(GRI 205-2)

Position	Headcount	Percentage
Board Members	6	100 %

Table 7. Anti-corruption Communication and Training for Employees in 2025

(GRI 205-2)

Employee Category	Headcount ¹⁵	Percentage
Managers	10	100%
Deputy Managers	23	100%
Executives and supervisors	55	100%
Analysts, assistants and trainees	152	100%
Total	240	100%

¹⁵ Active employees at the time of anti-corruption communication/training.

Ethical Risk Assessment

We have established a Due Diligence process for our stakeholders, aimed at assessing their exposure to ML/TF risks and predicate offenses.

Based on these evaluations, we implement appropriate mitigation measures to address potential threats that could impact our business operations from reputational, regulatory, and financial perspectives.



2025 Results

(GRI 205-1)

(GRI 205-3)

We executed the process successfully, surpassing the performance of the previous year:

- 219 assessments were conducted, six more than in 2024.
- 17.8% of assessments involved some level of exposure, marking a decline of 7.5 percentage points.

The risks identified through these assessments may have substantial implications for our institution, including:

- Reputational or image risk.
- Legal risks.
- Financial risks.

→ As a result of our approach, we recorded no cases of corruption or related legal proceedings in 2025, nor any instances of non-compliance with applicable laws and regulations.¹⁶

(GRI 2-27)

(FN-CB-510a.1)

Table 8. Percentage of Risk Assessments for ML/TF Events and Predicate Offenses by Stakeholder Group

Stakeholder Group	No. of Assessments	No. of Assessments with Alerts	% of Assessments with Alerts
Clients	168	32	19.1%
Counterparties	22	3	13.6%
Securities issuers	16	4	25.0%
FIDER and FCEI Applicants	10	0	0.0%
Equity investments	3	0	0.0%
Total	219	39	17.8%

¹⁶ For a breakdown by year, please see [Appendix 3](#).

03

Portfolio designed to Bridge Gaps



SDG Contribution



Material Topics

Institutional Strength and Comprehensive Sustainability › We manage our financial resources responsibly and create long-term value both internally and externally.

Digital transformation and Cybersecurity › We are making steady progress toward the adoption and understanding of digital tools that improve efficiency across all processes.

Portfolio management: ESG and Impact Approach › We conduct our business activities in accordance with environmental, social, and governance criteria, enabling us to manage risks and have a positive impact on Peruvian society.

Portfolio-Based Climate Action › We develop thematic bonds at the national and international levels to finance infrastructure and productive investment projects.

Key Results

- **USD 204.623 million** in economic value generated.
- **USD 180.801 million** in economic value distributed among stakeholders.
- A baseline has been **established** to assess the maturity of digital transformation.
- **19** projects related to institutional transformation have been completed.
- **8** vulnerability assessments have been conducted.
- A total of **237** employees have received cybersecurity training.
- **6** direct transactions involving environmental and social risk assessments.
- **30%** of transactions in our intermediation portfolio are low-risk.
- Interinstitutional Cooperation **Agreement** with the Ministry of the Environment (MINAM) for sustainable investment.
- **Member** of the task force on the Green Taxonomy and Green Finance Roadmap team led by MINAM.
- First issuance of a USD 400 million **International Sustainable Bond**.
- Second issuance of a **Blue Bond** for approximately PEN 120 million.
- Issuance of a **Social Short-Term Instrument (STI)** for PEN 125 million.

3.1

Strong Financial Management

(GRI 3-3 Institutional Strength and Comprehensive Sustainability)



For our organization, the effective management of entrusted financial resources is essential to fulfilling our mission to dynamize strategic sectors and generate positive ESG impact in Peru.

Aligned with our financial strategy, we strive to balance income generation with long-term value creation, consistent with our Institutional Strategic Plan.

Furthermore, in accordance with the accounting standards established by the *Superintendencia de Banca, Seguros y AFP* (SBS), our financial statements are externally audited.

2025 Results

(FN-CB-550a.2)

At the conclusion of the fiscal year, our economic value generated totaled USD 204.623 million, predominantly derived from financial income, including interest from direct lending operations, investments, and available funds.

Furthermore, we accomplished 109.1% of the Strategic Plan's execution, demonstrating effective management aligned with our objectives.

Among our financial indicators¹⁷, the following are noteworthy:

- **Net income** amounted to PEN 100.2 million, a **43% growth** compared with the previous year.
- **EBITDA**¹⁸ increased by 45%, reaching PEN 128.9 million.
- The **non-performing loan ratio** declined to 2.6% as of December 2025, while the **Capital Adequacy Ratio** stood at 38.1%, well above the banking system average of 17.3%.
- **ROE**¹⁹ reached 4.4%, exceeding the institutional target.

¹⁷ For further information, please see our [Annual Report 2025](#).

¹⁸ EBITDA: *Earnings Before Interest Taxes Depreciation and Amortization*.

¹⁹ ROE: *Return on equity*.

The KPMG firm was also engaged to conduct the audit and issued an independent opinion on the fairness of the presentation of our financial position.

COFIDE's Economic Performance

Our economic performance reflects our ability to generate value through our operations while fulfilling our role as a development bank.

The revenue generated during the year derives primarily from our financial activities, including lending, investments, and available funds.

At the same time, our performance should be viewed in the context of the breadth of our activities. The economic value generated is understood in conjunction with our ability to channel financing, manage trusts, structure capital market instruments, and participate in projects, programs, and portfolios that help bridge gaps.

While we also invest in our communities, these investments represent only part of the social and economic impact we generate. Our most significant contribution to development lies in mobilizing resources toward individuals, businesses, regions, and strategic sectors.²⁰

Table 9. Economic Performance, in USD thousands (GRI 201-1)

	2024	2025
Direct economic value generated (EVG)	181,951	204,623
Revenues	181,951	204,623
Economic Value Distributed (EVD)	169,856	180,801
Operating costs ²¹	140,735	146,505
Employee wages and benefits	6,290	7,639
Payments to providers of capital	17,183	16,901
Payments to government by country (taxes, penalties)	5,539	9,530
Community investments (social responsibility)	109	226
Economic Value Retained (EVR)	18,876	29,787

→ For additional information concerning the financial results, please consult our [2025 Annual Report](#).

²⁰ The economic impact associated with our operations is discussed in greater detail in the sections on capital markets and financial inclusion of this report.

²¹ Operating costs encompass the resources necessary to sustain the institution's operations, including the management of transactions, programs, portfolios, systems, and services.

3.2

Technology, Data, and Security



Digital Transformation

(GRI 3-3 Digital Transformation and Cybersecurity)

(IPC 1)

We understand digital transformation not merely as a technological upgrade but as a strategic approach to refining our internal processes—making them more agile, efficient, and data-driven—and enhancing our ability to channel funding to the sectors we serve.

Accordingly, we recognize the importance of aligning this process with our institutional strengthening and the powers conferred on us under Legislative Decree No. 1692.

Our CEO serves as the process sponsor, while the Digital Governance and Transformation Committee oversees progress, prioritizes initiatives, and ensures alignment with our institutional objectives.

In an increasingly digitalized and interconnected financial environment, technology and data serve as the foundational pillars of our operations. Accordingly, we advocate for digital transformation to improve our services, while simultaneously strengthening cybersecurity measures to safeguard the confidence of our stakeholders.

2025 Results

We conducted an assessment for each of our five strategic pillars and, for the first time, implemented a digital transformation maturity indicator.

At year-end, we achieved an average score of 2 out of a maximum of 5, establishing a baseline:

Table 10. Maturity Level by Strategic Pillar

Pillar	Maturity Level
Agility and Innovation	2.3
Data	2.8
Processes	1.7
Technology	1.9
Talent and Culture	2.5

This assessment contributed to the development of the **2025–2026 Digital Governance and Transformation Plan**, which is currently under implementation and includes the following initiatives undertaken in 2025:

→ For more information on the initiatives implemented under each digital transformation pillar, please see our [2025 Annual Report](#).

Agility and Innovation

- Adaptation of the agile project governance model to enable initiatives to be structured, prioritized, and managed through execution cycles, with oversight by the Strategic Transformation Committee.
- Introduction of agile practices in prioritized teams, work in dedicated spaces away from regular operations, and team-building workshops.
- Completion **of 19 institutional transformation projects**, delivering MVPs within short timeframes.

Processes

- Provision of support for the rollout of new products and prioritized projects under the powers granted by Legislative Decree 1692.
- Development of components and definition of a roadmap to strengthen process roles across the institution, with rollout planned for 2026.
- Redesign and relaunch of the process documentation platform focusing on internal customer experience and document traceability.

Technology

- We have consolidated strategic initiatives aimed at ensuring operational sustainability, business scalability, and the enablement of advanced digital capabilities:
- Migration to a modern, resilient platform aligned with financial industry standards.
 - Foundational architecture strengthening security, governance and efficiency in our use of cloud services.
 - Increased service capacity, availability and stability, enabling full utilization of our new servers' capabilities and reducing operational risks associated with bottlenecks and technological obsolescence.
 - Optimization of information backup, thereby enhancing our resilience to incidents, cyberattacks, and information loss events.

Data

- Expanded data capabilities for the Fondo Crecer program improving decision-making and management reporting.
- Advanced data governance model defining roles, standards, quality rules, and tools for monitoring issues.
- Revised the data strategy in the fourth quarter to promote greater use of information and data-driven action while designing a new operating model and adopting analytics technologies.

Talent and Culture

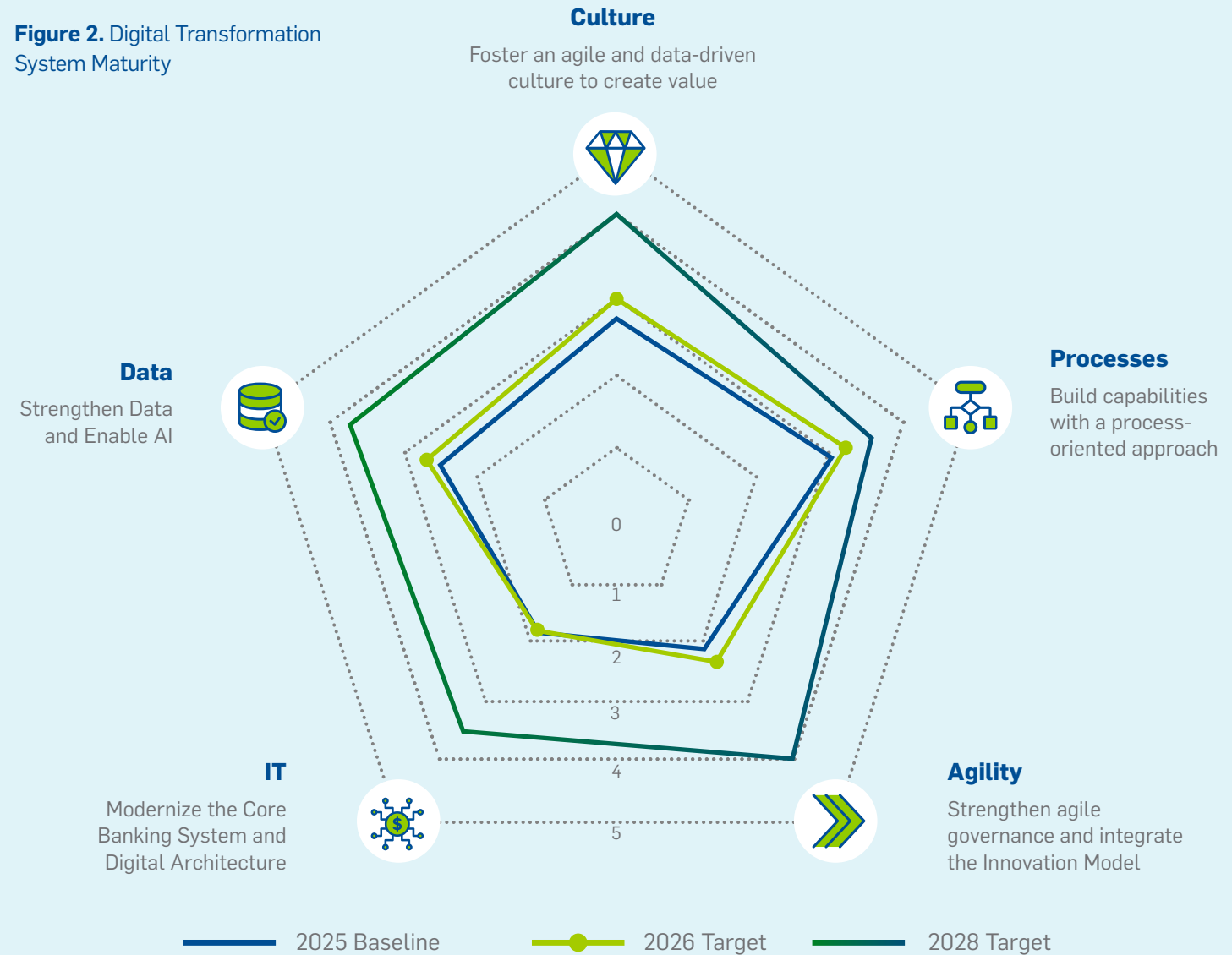
- Supported the rollout of the digital transformation strategy through coordinated efforts with the other pillars.
- Put in place measures to enable change across people, organizational structure, procedures, and physical workspaces.
- Established this pillar as a key driver of digital and organizational transformation.



Next Steps

In 2026, we aim to enhance our current score and achieve a 2.5 in the Digital Transformation Maturity Level by implementing capability-building initiatives across all pillars in line with our institutional strategy.

Figure 2. Digital Transformation System Maturity



Cybersecurity

(GRI 3-3 Digital Transformation and Cybersecurity)

(FN-CB-230a.2)

(IPC 1)

Cybersecurity is essential to maintaining public trust, ensuring business continuity, and protecting sensitive information assets.

To this end, we operate under our **Information Security and Cybersecurity Strategic Plan**, which sets out policies to safeguard the confidentiality, integrity, and availability of information. The Technology Department is responsible for implementing these policies, supported by the Information Security Committee, and subject to periodic oversight by Senior Management.

We put this framework into practice through a **Security Operations Center** (SOC) that detects threats in real time and coordinates incident response. An internal incident management procedure supports these efforts, using a comprehensive methodology that covers the full cycle from detection through recovery.

2025 Results

(GRI 418-1)

(FN-CB-230a.1)

We added **new information assets** to our existing inventory and **assessed** the associated **security risks**, enabling us to conduct an in-depth analysis and establish effective controls:

- 165 information assets identified.
- 97% of information assets assessed for risk, with high or medium valuations.
- 8 vulnerability assessments completed.²²
- 113 controls in place, including 6 controls updated.

→ As of year-end 2025, we recorded 0 cybersecurity incidents and 0 data privacy complaints.

In addition, we trained 237 employees in cybersecurity and maintained 100% of critical users covered by cybersecurity controls or campaigns.

On the regulatory front, we updated our information security directives and conducted periodic reviews of application access permissions to ensure that business units kept them up to date.

²² One ethical hacking assessment; two vulnerability assessments (EVA & IVA); and five application vulnerability assessments.

3.3

Cross-Cutting ESG Approach

(GRI 3-3 Portfolio Management: ESG and Impact Approach)

(GRI 2-25)

(GRI 413-1)

(FN-CB-410a.2)

We manage risks comprehensively through a model aligned with our Risk Appetite Framework, which defines the levels of risk we are willing to assume. In addition, we integrate Environmental, Social and Governance (ESG) criteria across our risk assessments.

Developed in accordance with SBS regulations,²³ this model enables us to identify, assess, measure and control risks through ongoing monitoring. We rely on the following instruments:

- Capital Adequacy Policy
- Social and Environmental Risk Management Policy

Below we outline the risks we assess:

Financial

- Credit Risk
- Structural balance sheet risk
- Market Risk
- Liquidity Risk

Non-financial

- Operational risk
- Information security and cybersecurity risk
- Money laundering and terrorist financing (ML/TF) risk
- Social and environmental risk

→ For further information, please refer to our [2025 Annual Report](#).

²³ SBS Resolution No. 1928-2015: Regulations on Social and Environmental Risk Management.

Social and Environmental Risk Management

All our financing and financial advisory activities are potentially exposed to both social and environmental risks. Therefore, for each credit transaction, we evaluate the potential impacts associated with:

- **Social:** Direct and indirect socioeconomic impacts related to land use, involuntary displacement, influences on indigenous peoples and local communities, as well as risks of exclusion or inequality.
- **Environmental:** Negative impacts on natural resources, alongside the generation of emissions, pollutants, and hazardous waste.

Accordingly, we classify each transaction based on its risk level as high, medium, or low. We also establish requirements, mitigation measures, and monitoring mechanisms for the identified impacts, always striving to safeguard human health, biodiversity, and sustainable productivity.

As part of our commitment to transparency, we document these findings in our **Annual Environmental and Social Risk Management Report**. This report is submitted to the Risk Committee and the Board of Directors, and is also communicated to both the SBS and FONAFE.

This enables us to manage current emerging risks and to enhance our approach to progressively address the risks associated with climate change and biodiversity. In this manner, we align our operations with the national objective of contributing to sustainable development by assessing impacts and prioritizing projects that foster sustainability and mitigate environmental and social risks.

Environmental and Social Risk Management System (ESRMS)

This system is applicable to all our credit transactions, encompassing end borrowers and financial intermediaries. It is also aligned with international standards such as the Equator Principles and the IFC Performance Standards.

2025 Results

End Borrowers

- During the reporting period, we **assessed** the environmental and social risks associated with **six direct transactions**, totaling an investment of PEN 4.0796 billion, with approved financing amounting to PEN 926.5 million.
 - Five transactions were classified as medium risk (Category B), and one as high risk (Category A).
- Since February 2016, we have recorded a cumulative total of **ten financing transactions** with **outstanding exposures** that have undergone **risk assessment**, representing a total investment of PEN 8.5194 billion. As of the end of 2025, the outstanding balance was PEN 1.1379 million.
 - One transaction is classified as high risk (Category A), while nine are classified as medium risk (Category B).

Financial Intermediaries

- **30.1%** of the **program financing line** is classified as **low risk** (Category C), given that its primary beneficiaries are MSEs.
- **60.0%** of our **intermediation exposure** is classified as **low risk**, equivalent to 18 financial intermediaries (FI) assessed out of a total of 20.

Follow-up and monitoring

- In 2026, a Management, Control, and Monitoring Plan (PMCS) will be developed for each credit transaction:
 - An external reviewer will be responsible for high-risk transactions (Category A).
 - The client will be responsible for medium-risk transactions or those with financing exceeding USD 5 million.

Similarly, this work is reflected in specific actions for each ESG dimension:



Environmental

- We maintain an Interinstitutional Cooperation Agreement with the Ministry of the Environment (MINAM) to implement coordination mechanisms and promote investment projects incorporating financial sustainability criteria, thereby fostering green investment in Peru.
- We stimulate capital markets through thematic issuances and finance renewable energy, energy efficiency, sustainable transportation, and waste management projects, among others.
- In 2025, we prioritized projects promoting environmental sustainability and climate risk mitigation, such as the San Martín Solar Plant, the Caravelí Wind Farm, and the La Niña transmission project.



Social

- We drive public investment projects through collaboration with government agencies to finance infrastructure projects that improve communities' living standards and promote economic development.
- We support private-sector initiatives in sectors such as energy, transportation, telecommunications, water and sanitation, and agriculture by facilitating access to financing for sustainable projects.
- We assist in expanding access to vital services, energy infrastructure, roads, and ports, thereby improving living conditions and reducing social disparities.



Governance

- We maintain a Sustainability and Good Corporate Governance Committee, that supports the Board of Directors. Additionally, we have implemented a Sustainability Policy and an Environmental and Social Risk Policy to formalize our commitments.
- We are part of the Green Taxonomy team and the Green Finance Roadmap led by MINAM, aligning objectives among financial institutions and the Government.

2025 Results

According to FONAFE's evaluation, our progress in executing the comprehensive risk management work plan has achieved 96.0%, thereby positioning us as a "Leader."

Furthermore, we have undertaken key actions as part of the management of each risk, including:

- **Credit risk:** We updated the Credit Risk Policy for Borrowers and the Country Risk Policy.
- **Structural balance sheet risk:** We updated the Asset and Liability Management Policy Manual with respect to interest rate risk.
- **Market risk:** We updated the Market Risk Management Manual and the Market Risk Contingency Plan.
- **Liquidity risk:** We updated the Liquidity Contingency Plan and the Liquidity Risk Management Manual.
- **Operational risk:** We strengthened our operational resilience to events that could disrupt our operations.
- **Information security and cybersecurity risk:** We participated in the 2025 International Cyberattack Simulation, led by the Secretariat of Government and Digital Transformation of the Presidency of the Council of Ministers (PCM).

→ The risk of Money Laundering and Terrorist Financing (ML/TF) is addressed in the Ethics and Compliance section.

3.4

Capital Markets

(GRI 3-3 Portfolio-Based Climate Action)

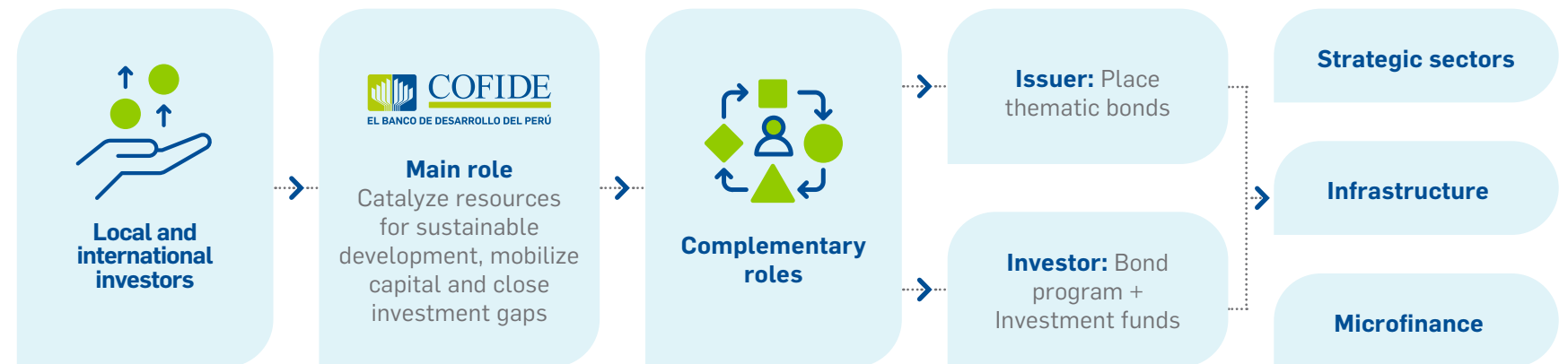
(GRI 201-2)

(IPC 4)

As a development bank, we participate in the capital markets by raising funds from local and international investors to direct these resources toward strategic sectors, infrastructure, and microfinance in Peru.

In this capacity, we assume two complementary roles. On the one hand, we act as **issuers**, placing thematic instruments to raise funds for social, green, blue, and sustainable initiatives. On the other hand, we participate as **investors and catalysts**, promoting programs that stimulate market activity, attract private capital, and strengthen investment vehicles focused on sustainable development.

Figure 3. Capital Markets Portfolio Structure



Thematic Bonds

These debt instruments are intended to finance or refinance projects, loans, or investments that meet specific social, environmental, or sustainability eligibility criteria. In this regard, the use of proceeds, selection criteria, management of funds, and reporting mechanisms must be clearly defined.

We have a **Thematic Bond Framework** that guides the issuance of social, green, sustainable, and blue instruments and is aligned with:

- The Sustainability Bond Guidelines²⁴, issued by ICMA.²⁵
- The Green Bond Principles.
- The Social Bond Principles.
- ICMA's Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide.²⁶
- The sustainability goals promoted within the framework established by the Ministry of Economy and Finance.

Through our **Sustainable Bond Investment Program**, launched in 2024, we aim to revitalize the capital markets, attract new investors, and enhance the scale of financing available for instruments with sustainable impacts or associated with COFIDE's role as a development bank.

The Program authorizes investments of up to USD 300 million and permits COFIDE to participate as an anchor investor for up to 25% of the issued amount. Accordingly, we contribute to developing, promoting, and strengthening the markets for green, social, sustainable, and blue bonds, as well as debt instruments linked to COFIDE's role as a development bank.

2025 Results

At year-end, approved investments amounted to USD 246.6 million. The portfolio comprised 33% social bonds, 1% sustainable bonds, and 65% bonds from sectors associated with COFIDE's role, reflecting a strategy focused on channeling capital into instruments with social, environmental, and productive impact.



²⁴ Issued in June 2021.

²⁵ ICMA: International Capital Markets Association.

²⁶ Issued in September 2023.

Green Bond

This bond is intended to finance projects that contribute positively to the environment. It encompasses initiatives related to:

- Renewable energy.
- Energy efficiency.
- Low-carbon transportation.
- Sustainable agriculture.
- Sustainable waste management.
- Other projects that facilitate the transition to a low-carbon economy.

Social Bond

This instrument allocates resources to projects, loans, or investments that address specific social needs and enhance opportunities for individuals, businesses, and groups facing barriers to access.

This category emphasizes financial and social inclusion initiatives, access to essential services, and support for MSMEs in accessing financial services.

2025 Results

In December, a PEN 125 million Social Short-Term Instrument (Social STI)²⁷ was issued.

Blue Bond

These instruments are associated with solutions in water, sanitation, and the sustainable management of water resources. This category directs funding towards initiatives that promote access to clean water, water conservation, and sanitation solutions, especially in rural and peri-urban areas.

2025 Results

We completed our second Blue Bond issuance, for approximately PEN 120 million. The objective of this issuance is to provide credit to individuals without access to potable water and sanitation services in rural and peri-urban areas, through municipal savings and loan institutions.

The transaction was executed in collaboration with the *Federación Peruana de Cajas Municipales de Ahorro y Crédito* (FEPCMAC) and Water.org, enabling the allocation of resources through six municipal savings and loan institutions in Arequipa, Huancayo, Cusco, Ica, Piura, and Trujillo.

Sustainability Bond

These instruments link social and environmental categories within a single issuance. Through these financial instruments, we support projects that generate economic, social, and environmental impacts, integrating criteria for financial inclusion, productive development, energy transition, and sustainable development.

2025 Results

We completed our inaugural international issuance, raising USD 400 million, structured with Citibank, SMBC, and Santander.

This transaction enabled us to expand access to sustainable financing and to direct resources toward initiatives focused on financial inclusion, MSME support, and the energy transition.

The issuance recorded approximately USD 1.5 billion in demand, equivalent to roughly 3.75 times the issuance amount, and attracted participation from more than 80 international investors. Consequently, we reduced the spread by 40 basis points during the placement process.

²⁷ STI: Short-term instrument; debt with a maturity less than a year.

Programa de Inversión en Fondos de Inversión

[Investment Program for Investment Funds]

In 2025, we approved the **Programa de Inversión en Fondos de Inversión**, allocating up to USD 100 million, as a novel mechanism to enhance our role as a catalyst for capital.

Through this initiative, we seek to channel resources into funds that invest in strategic sectors and help close structural gaps in innovation, financial inclusion, productive development, and sustainability.

This mechanism facilitates the promotion of investment vehicles that can finance companies, projects, and business models with growth and impact potential. It also strengthens capital markets by broadening the financing options available to sectors

and companies seeking solutions beyond conventional lending.

To ensure the prudent management of the program, investments must satisfy minimum eligibility, concentration, transparency, and manager-assessment criteria. Additionally, specific participation limits are imposed to control the program's exposure.²⁸

Our program encompasses various types of funds, contingent upon the financing requirements, risk profile, and developmental stage of each company or project:

.....
Debt Funds: offer specialized financing to corporations, industry sectors, or projects that necessitate alternatives to conventional bank lending. They allocate resources via loans, debt instruments, or analogous structures.
.....

.....
Equity funds: supply capital to enterprises exhibiting potential for growth, innovation, or scaling. Unlike debt financing, the funding is provided in exchange for an equity interest in the company.
.....

.....
Hybrid funds: combine both debt and equity components based on the risk profile, developmental stage, and specific requirements of the project or company. This approach facilitates the development of more flexible financial solutions for initiatives that require diverse types of funding.
.....

²⁸ For further information on the eligibility criteria and participation limits, please see [Appendix 4](#).

04

We achieved **inclusive,** **collective growth**

SDG Contribution



Material Topics

High-impact financial inclusion › We expand access to financial education, savings, credit, and digital tools for ventures, rural businesses, and MSMEs facing barriers to accessing the financial system.

Equity and diversity › We apply a gender-responsive approach to promote and achieve equal access to financial inclusion programs.

Business growth and competitiveness › We channel financing and business support to MSMEs, startups, and businesses with potential for growth, formalization, and innovation.

Infrastructure to bridge gaps › We mobilize long-term capital for energy, power transmission, connectivity, and transportation projects that expand access to essential services and support regional development.

Key Results

- **TT**Through **8 projects** implemented under PRIDER and FIDER, we **established 71 new UNICAs** across **7 regions**, directly benefiting **1,291 members** and accumulating **PEN 2.6 million** in share capital.
- **3,949** active users on **Mi Yunta Financiero**.
- **More than 1,200** attendees at the 1st **Peru Business Fest (PBF)**.

Financial intermediation:

- **51%** of the final MSME **beneficiaries** were **women**.
- **USD 45 million** channeled to **women entrepreneurs** in partnership with the IDB.

Financial Inclusion:

- **43% of participants** in the 71 new **UNICAs** were **women**.
- Women constituted 60% of members and **63% of leaders** in **PRIDER** projects (4 UNICAs).
- Women represented 54% of members and **46% of leaders** in **FIDER** projects (67 UNICAs).

- **PEN 113 million** disbursed to two productive projects.
- **USD 969 million** approved in financial intermediation credit lines.
- A total of **256,062 entrepreneurs** received financial support.
- **141,983 MSMEs** benefited from financial intermediation.
- **96,599 advisory services** provided through the **CDE**.
- **85 startups** benefited through the **FCEI**.

- **USD 242 million** approved for sustainable infrastructure.
- **7 projects** financed to improve the quality of different services.
- **More than 1.37 million tCO₂** avoided annually upon completion of the co-financed energy projects.

Consistent with our lines of action as a development bank, we drive impact across Peru through financial mechanisms, specialized programs, trust management, and investments that bridge gaps.

These activities broaden access to financial resources, strengthen capabilities, mobilize capital, and contribute to the development of individuals, businesses, communities, and regions.

This chapter presents the main ways we generate impact and the results achieved across five axes:

- **Financial inclusion and business development:** programs that strengthen capabilities, community organization, access to financial tools, business articulation, and innovation.
- **MSMEs and financial intermediation:** financing lines, guarantees, and business strengthening services.
- **Fiduciary role and development:** the management of trusts and autonomous assets that channel resources toward housing, services, MSMEs, regional development, and public programs.
- **Productive investment:** financing aimed at stimulating strategic sectors, promoting formal employment, strengthening value chains, and addressing specific local needs.
- **Infrastructure projects:** long-term investments in energy, power transmission, transportation, and connectivity aimed at improving services, competitiveness, and the enabling conditions for development.

4.1

Decentralized Financial Inclusion

(GRI 3-3 High-Impact Financial Inclusion)

We advance financial inclusion through mechanisms that deliver impact beyond access to finance. These initiatives strengthen capabilities, community organization, economic independence, and productive opportunities for entrepreneurs, rural producers, MSMEs, and others facing barriers to the financial system.

Rural Business Development

(GRI 203-2)

(GRI 413-1)

(FN-CB-240a.4)

We developed a model that helps people across Peru build basic financial skills, strengthen their organization, and become more economically self-sufficient.



Inclusive Rural Business Development Program (PRIDER)

Through PRIDER, we support the voluntary creation and strengthening of Credit and Savings Unions (UNICA), community-based organizations that enable members to save, access credit, and manage resources collectively.

UNICAs are built on trust, self-management, and cooperation among their members, laying the groundwork for greater productive capacity.



The program also incorporates a gender-responsive approach that encourages rural women to participate in resource management, decision-making, and local economic activities.

2025 Results

PRIDER has achieved the following results:

71 new UNICAs

across 7 regions
(Tumbes, Ica, Moquegua, Apurímac, Huánuco, Ucayali, and Loreto)

1,291

new members directly impacted

PEN 2.6 million in accumulated share capital

42.7 % of new members were women

100 % of new PRIDER members

trained in savings, credit, and resource management skills

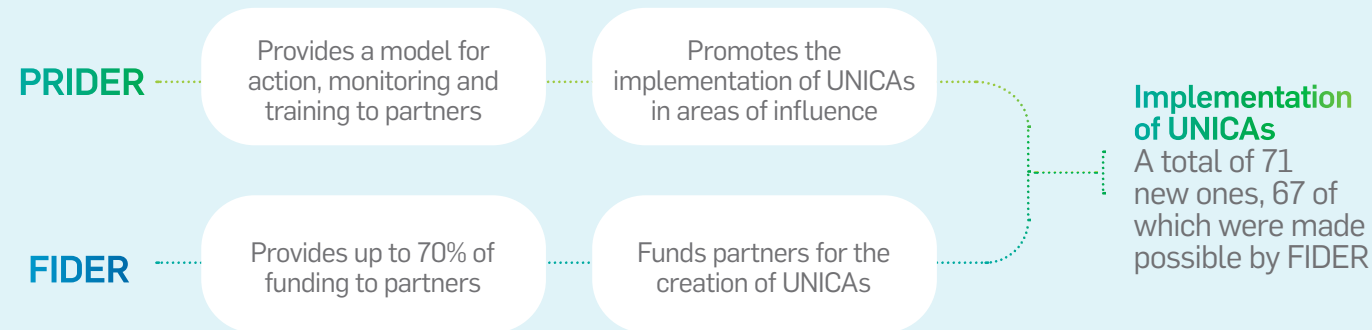
We also updated our PRIDER methodology to incorporate environmental sustainability criteria for the productive component and gender equality criteria to help narrow the gender gap.

Inclusive Rural Business Development Fund (FIDER)

To broaden PRIDER's reach, we established FIDER in 2024 to bring together our resources with contributions from the private sector and organizations with a local presence.

FIDER supports the establishment of UNICAs, provides technical assistance for productive activities, and helps strengthen rural value chains.

Figure 4. Relationship between FIDER and PRIDER



2025 Results

67 of the new UNICAs

were created through FIDER (94%)

PEN 2.2 million

approved

PEN 2.2 million

in leveraged private capital

Table 11. Projects and new UNICAs established in 2025: savings, credits and profits

Region	Strategic Partner	Active Projects	N.º new UNICAs	N.º members impacted	Savings accumulated by UNICA members (PEN)	Credits granted by UNICAs to members (PEN)	Profits generated by UNICAs (PEN)
Tumbes		Promoting effective management of marine protected areas and sustainable fishing in the Tumbes Mangroves .	1	36	247,100.00	1,346,778.60	346,185.60
Ica		Promoting effective management of marine protected areas and sustainable fishing in the San Fernando National Reserve (Nasca) .	3	103	208,640.00	587,771.20	64,830.70
Moquegua		Supporting agricultural producers and merchants .	0	58	390,330.00	1,432,017.60	243,850.10
Apurímac (FIDER)		Paving the way: building technical and financial capacity among avocado growers in the district of Talavera.	16	189	100,640.00	177,439.50	19,524.90
Huánuco y Ucayali (FIDER)		Strengthening sustainable ventures and financial inclusion in indigenous communities through sustainable community forest management working with cacao producers .	0	65	144,420.00	700,833.10	57,077.90
Ucayali (FIDER)		Strengthening the productive capacities of small-scale oil palm producers.	16	307	429,610.00	673,648.90	41,459.70
Ucayali (FIDER)		Strengthening the productive capacities of small-scale oil palm producers .	16	233	98,140.00	170,871.00	12,613.40
Loreto (FIDER)		Promoting fisheries innovation (Punchi Warmi) , focused on paiche and paiche-based products, plantain flour, and corn seed production, working with fishermen and farmers .	19	300	73,300.00	260,914.60	26,814.00
Total			71	1,291	1,692,180.00	5,350,274.50	812,356.30

In 2025, women also played a significant role across 8 active projects

	PRIDER	FIDER
Active projects	3	5
New UNICAs	4	67
Women members	60 %	54 %
Women members in leadership positions	63 %	46 %

Next Steps

For the 2022-2026 period, PRIDER aims to achieve the following cumulative results:

- 2,000 members benefited, and 598 UNICAs established.
- A 47% increase in members' savings capacity, reflecting greater understanding of this best practice.
- A cumulative 73% increase in lending, reflecting greater availability and active use of financial resources.
- A sustained 30% increase in the average loan amount per member, improving households' effective access to financial resources.

Over the medium and long term, the program is expected to benefit more than 40,000 people in rural areas.



Digital Financial Inclusion

(GRI 203-2)

(GRI 413-1)

(FN-CB-240a.4)

We have promoted digital solutions such as **Mi Yunta Financiero**, a free mobile app, launched in 2023, that provides financial education and guidance to help users make better decisions about income, spending, savings, and access to financial products.

The app allows users to track income and expenses, compare financial product rates, and access guidance to improve their personal and business financial management.



As of year-end 2025, **Mi Yunta Financiero** had **3,949 active users**.

Perú Business Fest (PBF)

(GRI 203-2)

(GRI 413-1)

In 2025, we held the first edition of Peru Business Fest, a business fair designed to connect entrepreneurs, MSMEs, startups, and growing companies with knowledge, tools, financing, technology, and professional networks.

The fair brought financial institutions, technology providers, public-sector organizations, academic institutions, investors, purchasing companies, and entrepreneurs together in one place.

In this way, the event brought together capabilities from across the business ecosystem and fostered connections with the potential to create new growth opportunities.

We designed PBF as a **comprehensive experience** addressing specific needs within the **business ecosystem**: learning, networking, access to solutions, expert advice, and business opportunities. The event therefore featured complementary components combining training, exhibitions, mentoring, business matchmaking, and investor engagement.

2025 Results

Our first edition was held from June 26 to 28, 2025, at the *Parque de la Exposición* in Lima, with the following results:

- 3 days of networking and learning.
- More than 1,200 attendees.
- Consolidation of a nationwide forum for business innovation and commercial connections, while strengthening capabilities.



Perú Business Fest Components

Training Zone

The Training Zone was the educational component of Perú Business Fest, offering practical, up-to-date content, with a focus on artificial intelligence, automation, marketing, scalability, and e-commerce.

To accommodate participants, training was offered simultaneously in an amphitheater, an auditorium, and workshop rooms.

2025 Results

We provided access to an amphitheater with capacity for 3,000 people, an auditorium for 300, and two workshop rooms for 50 and 30 people, respectively. These facilities hosted:

- 57 conferences.
- 40 specialized workshops.
- 142 national and international speakers.

Business Exhibition

The exhibition gave participants access to practical tools and solutions for their businesses while creating opportunities to connect with other players in the ecosystem.

2025 Results

- 102 stands featuring financial, technology, public sector, business, and academic providers.
- 4 of the country's leading banks together with municipal savings and loans institutions providing financial solutions.
- 4,000 visitors per day.

Business Clinic

We addressed real-world challenges in management, financing, digital transformation, and business growth. Participants received specific guidance from experts from universities, public-sector organizations, and the private sector.

2025 Results

- 1,200 one-on-one mentoring sessions.
- More than 70 experts and mentors.

Business Matchmaking Sessions

This component was designed to foster commercial agreements between large-scale purchasing companies and MSE suppliers of goods and services.

2025 Results

We were able to create business opportunities and connections among market participants:

- 46 purchasing companies.
- 50 MSE suppliers.
- 290 business meetings.
- PEN 5.8 million in projected business opportunities.

Matchmaking + Pitch Day COFIDE

We connected startups with investment funds, incubators, university hubs, and key players in the entrepreneurial ecosystem, opening opportunities opening opportunities for high-potential ventures to access financing, scale, receive specialized support, and strengthen their capabilities.

2025 Results

- More than 80 startup applicants.
- 50 startups selected.
- 15 key players in the entrepreneurial ecosystem serving as evaluators.
- 10 high-potential startups competing in the grand final.
- 3 winning startups: Somos Hashi, Rentennials, and Jadish.
- Prizes included legal advice, technical support, and access to coworking spaces.



In addition to attracting a broad audience, the event helped identify the specific needs of entrepreneurs, MSMEs, and startups. It also established a baseline for improving future measurement of reach, satisfaction, connections made, and business opportunities generated.

Going forward, we aim to establish Perú Business Fest as a recurring platform for strengthening Peru's business ecosystem. We will also explore opportunities to gradually expand the initiative beyond Lima and bring the platform to more regions across the country.

4.2

MSMEs and Intermediation

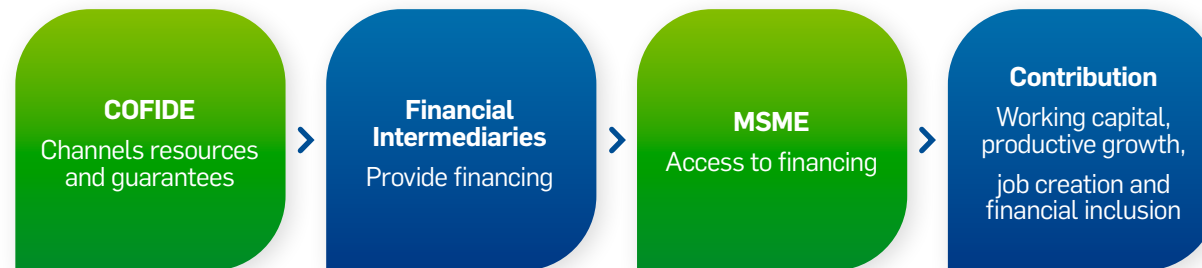
(GRI 3-3 Business Growth and Competitiveness)

Micro, Small, and Medium-sized Enterprises (MSMEs) play a pivotal role in job creation, economic dynamism, and the decentralization of productive activity across Peru. Therefore, we promote access to finance through an intermediation model that channels resources through financial system institutions.

This model predominantly functions through municipal savings and loan institutions, finance companies, banks, and other specialized entities.

In this way, we extend the reach of financing to enterprises seeking working capital, productive investments, or mechanisms to sustain their growth.

Financial Intermediation Flow



2025 Results

Approvals under our financial intermediation lines increased by 73.3%.

This growth was driven by the recovery of the economic environment, the return of customers to traditional intermediation lines following the closure of *Impulso MYPERU*, and the introduction of instruments designed to expand financing opportunities for MSMEs.

Key results included:

- USD 969 million approved through financial intermediation lines.
- Over 71% of our lending was channeled through specialized financial institutions serving MSEs.
- 80% of lending was concentrated in short-term loans.
- USD 908 million in outstanding financial intermediation portfolio balances.
- 237,631 beneficiaries reached through traditional intermediation.

→ Through financial intermediation, we also supported **141,983 MSMEs**. Of all final beneficiaries, **51% were women entrepreneurs**, strengthening the link between access to financing, economic independence, and business development.



Centro de Desarrollo Empresarial (CDE)

[Business Development Center]

Access to finance needs to be complemented by capabilities in management, formalization, administration, and business decision-making. We therefore provide a free service platform designed to strengthen the skills of MSE entrepreneurs and business owners.

Through the CDE, we deliver training and advisory services in business management, formalization, taxation, accounting, cost control, e-commerce, and financial literacy.

2025 Results

- We launched our digital platform, COFIDE Conecta+, to modernize the registration, tracking, and management of free training programs.
- By year-end, a total of 96,599 advisory services had been provided, as detailed below:

Table 12. Services provided — COFIDE Conecta+

Type	N° of services provided
Business Talks	14,779
MSE advisory sessions	1,863
MSE Workshops	732
Activities with partners	8,377
Fairs	68,017
School	2,831

Fondo de Capital para Emprendimientos Innovadores (FCEI)

[Capital Fund for Innovative Ventures]

(GRI 203-2)

The *Fondo de Capital para Emprendimientos Innovadores* (FCEI) is the first venture capital fund of funds administered by COFIDE.

The fund seeks to reduce the capital access gap for ventures with growth, innovation, and scaling potential, while mobilizing private investment toward startups in Peru.



2025 Results

By year-end, FCEI had formalized USD 14 million in commitments across five investment funds operating in Peru:

Table 13. FCEI Commitments by Fund (In USD)

Funds	Amount (USD)
Salkantay Exponential Fund	4 million
Alaya Capital Fund III	3 million
ALIVE Early Growth Fund II	3 million
iThink VC Ignite Fund	2 million
EWA Latam Fund II	2 million
Total	14 million

During 2025, we continued implementing FCEI through investment commitments, bringing cumulative commitments to 56% of the fund's total size.

CAF also joined as a multilateral partner, contributing up to USD 5 million and increasing the fund's capacity to mobilize resources toward innovative ventures.

→ As a result, we mobilized USD 14 million and supported **85 startups**, which **generated** USD 33 million in additional revenue and **more than 988 direct jobs**.

Programa de Garantía de Cartera (PGC)

[Portfolio Guarantee Program]

Established in 2025, this program is designed to expand MSME access to credit by providing partial portfolio guarantees and reducing the credit risk assumed by Financial System Companies (ESFs) when lending to this segment.

The PGC represents a further step in our approach to supporting MSMEs. By sharing risk with the financial system, it expands its capacity to lend to MSMEs without requiring government subsidies.

Key features:

- Coverage of up to 50% of the outstanding principal of the guaranteed portfolio.
- Maximum financing amount: up to PEN 500,000.
- Annual guarantee fee based on observed loss experience.
- Financing term: up to 5 years, with rescheduling permitted under defined criteria.
- Up to 40% reduction in capital requirements for ESF.



4.3

Fiduciary Role and Development

(GRI 203-1)

(GRI 203-2)

(IPC 3)

As a development bank, we play a strategic role in managing public and private resources used to support the implementation of public policy programs, development projects, financial inclusion mechanisms, and economic recovery initiatives.

Through trusts, we help ensure that resources intended to bridge gaps are managed transparently and efficiently, with a clear focus on results.

What our fiduciary role enables

- Transparent management of public and private resources.
- Implementation of public policy programs.
- Channeling funds to MSMEs, housing, infrastructure, and regional development.
- Management of autonomous assets with defined rules, objectives, and monitoring mechanisms.

2025 Results

As of year-end, we managed a USD 5.703 billion portfolio across 210 trusts.

Next Steps

We will seek to broaden our trust portfolio through new products focused on infrastructure, subnational governments, and fintech ecosystems.

Specifically, we plan to develop infrastructure trusts that provide guarantees for advances on works and materials, performance guarantees, and structures designed to support the implementation of government programs.

Housing and Services

Fondo Mivivienda Trust

Established to channel resources into products intended for the purchase, construction, or enhancement of housing.

2025 Results

- PEN 1.836 billion disbursed.
- An average of 654 loans granted per month.
- 112,715 outstanding loans.
- A 75% reduction in application processing times following implementation of the OCR Bot.

INFOGAS Trust

It supports the operation of Peru's compressed natural gas vehicle system by overseeing participants and managing payments related to vehicle conversion financing.

2025 Results

- 856 affiliated participants at year-end.
- 350,797 active CNG vehicles.
- 15 new service stations opened.
- 54 service stations in regions cumulatively as of year-end.



Business and Regional Development

Fondo Crecer (FN-CB-240a.1)

This Fund is designed to expand access to finance for MSMEs and exporting companies through guarantees and loans channeled through the financial system. The fund helps strengthen businesses' productive capacity, support their growth, and create better conditions for formalization and development.

2025 Results

- 18,431 MSMEs (98%) and exporting companies (2%) benefited, with 16,064 active beneficiaries.
- 54.4% of beneficiary companies are located in the regions.
- 18 financial system companies and 7 factoring companies participated.
- PEN 39 million in outstanding loan balances.

Trusts with Regional Governments

Guarantee and Payment Trust: supports public investment in infrastructure and development projects in Loreto, Amazonas, Ucayali, San Martín, and Madre de Dios regions.

Fondo Regional de Apoyo Económico y Social del Gobierno Regional de Moquegua [Regional Economic and Social Support Fund of the Regional Government of Moquegua]: supports people with demonstrated or outstanding abilities and skills in education, the arts, culture, science, and sports, with a focus on inclusion, interculturality, and equity.

2025 Results

We processed a total of 1,641 payment instructions amounting to PEN 282 million.

PRESTAMYPE Trust

In 2025, we launched an initiative to improve access to financing for micro and small enterprises. This mechanism enables us to manage cash flows and collection rights associated with the loans provided.

In this way, we channel resources to this business segment and expand financing opportunities for underbanked businesses within the traditional financial system.

4.4

Productive Investment

(GRI 3-3 Business Growth and Competitiveness)

Productive investment helps stimulate regional economies, strengthen value chains, and promote formal employment. We seek to direct long-term financing to projects that require the participation of a development bank because of their scale, location, or risk profile.

Our role is to complement the market and structure financial solutions with a long-term sustainability perspective.

What do we seek to achieve through productive investment?

- Boost strategic sectors.
- Promote decentralized development.
- Incorporate ESG criteria into productive operations.
- Strengthen climate resilience of businesses and communities.

(GRI 203-2)

We operate under an institutional framework that integrates development and sustainability criteria with prudent risk management. Key instruments include our credit risk policies, Environmental and Social Policy, and Environmental and Social Risk Management System (ESRMS).

The Structured Finance Department leads the structuring and execution of financing transactions; the Risk Division assesses their financial, credit, environmental, and social viability; and the Compliance Division oversees regulatory and ethical compliance. Specialized teams in structured finance and productive development also participate in operational monitoring.

2025 Results

We carried out two highly relevant projects:

Agricultural and Industrial Expansion

We participated in a syndicated loan to **Danper Trujillo**, disbursing approximately PEN 57 million:

- Financing investments in agricultural and industrial expansion.
- Supporting the growth of export-oriented agroindustry in La Libertad and Lambayeque, promoting formal employment, strengthening supply chains with local producers, and stimulating the regional economy.
- Supporting investments in water infrastructure, highly efficient irrigation system, and the shift to low-water crops.

Riverbank Erosion Control

We participated in the financing of a project to control erosion along the **Puinahua River in Loreto**, with an approximate disbursement of PEN 56 million:

- Funding the construction of three breakwaters in the community, following prior assessment against our ESG criteria.
- Enabling riverbank protection works that safeguard the community and mitigate environmental risks in an area adjacent to the Pacaya Samiria National Reserve.
- Supporting climate change adaptation, the protection of community infrastructure, and the safety of the local population, thereby strengthening the region's resilience to recurring natural hazards in the Amazon.
- Ensuring that the project is supported by a Social Management Plan.

→ We identified no significant negative impacts from the operations reported, as a result of environmental and social assessments, mitigation plans, and ongoing monitoring mechanisms.

4.5

Infrastructure Projects

(GRI 3-3 Infrastructure to bridge gaps)

(GRI 203-1)

(GRI 203-2)

Infrastructure is a key enabler of economic development, territorial integration, and improved quality of life. At COFIDE, we finance and structure social and productive infrastructure projects that help bridge infrastructure gaps across sectors such as energy, transportation, connectivity, and water and sanitation.

Our role is to mobilize long-term capital for projects that require specialized technical and financial support, particularly where the market does not fully meet the required tenors, risk profiles, or investment levels.

We organize our decision-making around three pillars:

- Promoting sustainability:** financing projects that deliver environmental benefits while managing risk responsibly.
- Improving quality of life and social inclusion:** financing infrastructure that expands access to services, connectivity, and well-being.
- Driving economic development:** financing projects that strengthen competitiveness, productivity, and operational continuity.

Infrastructure Transaction Management

The assessment, approval, and monitoring of these projects require a cross-functional approach:

The Infrastructure Finance Department leads the commercial and financial structuring; the Risk Division assesses credit and environmental and social risks; the Legal Affairs Division validates the legal structure and collateral arrangements; the Compliance Division conducts due diligence; the Finance and Investments Division establishes funding terms; and the Operations Division executes the corresponding disbursements and records the transactions.



2025 Results

- We began implementing USD 55 million approved in 2024.
- We approved disbursements totaling USD 242 million.
- We disbursed more than USD 82.9 million by year-end.
- We financed seven infrastructure projects aimed at improving the quality of services provided to the public.

Table 14. Renewable energy generation projects

We co-finance projects that help diversify Peru's electricity generation mix and reduce reliance on fossil fuels.

Project	San Martín Solar Plant	Illa Solar PV Plant	Caravelí Wind Farm
Location	La Joya District, Department of Arequipa	La Joya and Mollendo Districts, Department of Arequipa	Lomas District, Caravelí Province, Department of Arequipa
Description	Construction of a solar photovoltaic (PV) plant	Development and construction of Peru's largest solar PV plant	Construction of Arequipa's largest wind farm
Total investment	USD 159 millones	USD 340 millones	USD 240 million At year-end, the project had secured USD 160 million in financing
COFIDE financing	USD 25 million (15.7 %) In 2025, we disbursed the remaining USD 5.9 million	USD 55 million (16.2 %)	USD 57 million (35.6% of total financing as of 2025)
Installed capacity	300 MW	Up to 396 MW	218.3 MW
Energy generation	-	More than 890 GWh per year	More than 600 GWh per year
Households supplied	-	741,666 households	More than 500,000 households
Avoided emissions ²⁹	564 thousand tCO ₂ per year	More than 305 thousand tCO ₂ avoided per year	More than 500 thousand tCO ₂ avoided per year
Job creation	Expected to create 450 jobs	Expected to create 500 direct jobs during construction and up to 850 jobs during operation	Generated more than 346 direct construction jobs

²⁹ Calculation Method: Figures are taken directly from independent due diligence reports and official reports for each project. These documents estimate the amount of renewable electricity to be fed into the National Interconnected Electric System (SEIN) and the resulting displacement of fossil-fuel-based electricity generation from the grid.

Table 15. Electricity Transmission Projects

We finance projects that reduce grid congestion and improve the reliability of electricity supply.

Project	Hub Poroma	Ica – Poroma and Reque – Nueva Tumbes Transmission Links	La Niña Project
Location	Departments of Ica and Arequipa	Departments of Ica, Cajamarca and Amazonas	Piura, Tumbes, Huánuco and Ucayali
Description	Integration of renewable energy and reduction of grid congestion	Strengthening of the electricity system and integration of clean energy	Design, construction, and maintenance of three electricity transmission systems
Total investment	USD 165 million	USD 224 million	USD 180 million
COFIDE financing	USD 57 million (34.6 %) In 2025, we disbursed USD 14.1 million	USD 55 million (24.6 %) At year-end, the project had secured USD 11.7 million in financing	USD 52.4 million (29.1 %) In 2025, we disbursed USD 52.4 million
Project output	406 km	145 km and 81.1 km	76 % clean energy capacity
Population served	1.09 million people in Ica and Arequipa	0.37 million people in Ica, Amazonas, and Cajamarca	3.7 million people

Table 16. Transportation and Communications Projects

In 2025, we approved a disbursement for a project to modernize transportation infrastructure in the Amazon region, improve operational safety, and encourage investment in tourism and regional trade.

Project	Pucallpa Airport
Location	Pucallpa, Department of Ucayali
Description	Rehabilitation and Improvement Program for the Airside and Perimeter Fence of Capitán FAP David Abensur Rengifo International Airport
Total investment	USD 162 million
COFIDE financing	USD 47 million

05

Human Capital

SDG Contribution



Material Topics

Talent and Employee Well-being: We manage employment, training, performance, and employee well-being to support COFIDE's institutional transformation.

Equity and Diversity: We monitor the composition of our governance bodies and workforce while promoting equal opportunity, pay equity, and a discrimination-free workplace.

Key Results

- **6,730 hours** of training provided to active employees.
- **No cases of discrimination** were reported.
- **46 employees** engaged in **two corporate volunteering activities**.

- **Women represented 51%** of our workforce and **33%** of the Board of Directors.
- **14-percentage-point increase** in the representation of women in career tracks.
- **Women-to-men remuneration ratio** ranging from **0.97 to 1.01**, indicating near parity.

5.1

Our Team

We seek to ensure orderly workforce management and promote conditions that support the continuity, engagement, and development of our teams.



Organizational Culture

(GRI 3-3 Talent and Employee Well-Being)

We align our practices with FONAFE's Corporate Human Resources Model (MGHC), which guides our relationship with employees and structures our core people management practices around three pillars:

- Performance management.
- Continuous talent development.
- Strengthening internal communication channels.

This model functions in conjunction with our cultural transformation framework initiated in 2020, known as the **Kay COFIDE Culture**.

- Derived from Quechua, the word Kay means "to be" or "to exist" and reflects the essence of identity in the Andean worldview.
- For us, Kay symbolizes the very essence, or reason for being, of our institution.
- We have translated this framework into five cultural principles that support our growth and sustainability.



→ For further information on the employee benefits we offer, please refer to [Appendices 5](#) and [6](#).



Workforce Composition

(GRI 2-7) (GRI 2-8)

Our workforce includes employees, interns, and contractors. In 2025, the average³⁰ number of employees was 238, with 49% being men and 51% being women.

Additionally, we engaged 51 contractors to support operational, administrative, and specialized functions, along with 42 professional interns.³¹

Table 17. Employees by employment contract and sex (GRI 2-7)

Employment contract	Sex	2024	2025
Permanent	Men	104	105
	Women	108	108
Temporary	Men	9	11
	Women	10	14
Total		231	238

Table 18. Employees by working hours and sex (GRI 2-7)

Working hours	Sex	2024	2025
Full-time	Men	114	116
	Women	117	122
Total		231	238

→ In 2025, all our employees worked full-time; in other words, we had no part-time employees or employees with non-guaranteed hours.

New Hires and Employee Turnover

Under our Talent Management and Onboarding Policy, we manage employee hires and departures to monitor how our teams evolve and to inform our talent attraction, development, and retention strategies.

2025 Results

We onboarded 44 new employees, evenly split between men and women. New hires were concentrated among employees under 30, who accounted for 54% of all new recruits.

Table 19. New employee hires in 2025, by Age Group and Sex (GRI 401-1)

Age Group	Men		Women		Total Hiring Rate
	No.	%	No.	%	
Under 30	12	27.3 %	12	27.3 %	54.6 %
31-40	6	13.6 %	5	11.4 %	25.0 %
41-50	3	6.8 %	5	11.4 %	18.2 %
51-60	0	NA	0	NA	0
Over 61	1	2.3 %	0	NA	2.3 %

Table 20. Employee Turnover in 2025, by Age Group and Sex (GRI 401-1)

Age Group	Men		Women		Total turnover rate
	No.	%	No.	%	
Under 30	6	16.2 %	3	8.1 %	24.3 %
31-40	8	21.6 %	5	13.5 %	35.1 %
41-50	2	5.4 %	6	16.2 %	21.6 %
51-60	1	2.7 %	1	2.7 %	5.4 %
Over 61	2	5.4 %	3	8.1 %	13.5 %

³⁰ Calculated based on the average number of employees throughout the year, accounting for employee hires and turnover. Interns are excluded.

³¹ For a breakdown by sex of workers who are not employees, please see [Appendix 8](#).

5.2

Talent Development

(GRI 3-3 Talent and Employee Well-being)

We recognize that our teams must be equipped to meet the challenges of a modern development bank, with talent development serving as a pivotal component in our institutional transformation.

Accordingly, we implement training and performance evaluation initiatives designed to strengthen our employees' capabilities and equip them to meet COFIDE's current and future challenges.



Continuous Learning (GRI 404-2)

Our corporate learning approach combines technical training, management skills development, and specialized training aligned with the organization's strategic objectives.

2025 Results

Throughout the year, we conducted **6,730 hours of training, averaging 28 hours** per active employee.³²

Notably, deputy managers achieved the highest average training hours, totaling 61 hours per person, with managers following at an average of 34 hours.

Table 21. Average training hours for employees, by employee category (GRI 404-1)

Employee Category	Employees trained	Training hours	Average hours
Managers	12	404	34
Deputy Managers	23	1,413	61
Executives and Supervisors	52	1,331	26
<i>Analysts, Assistants, and Trainees</i>	151	3,582	24
Total	238	6,730	28

Table 22. Average Training Hours for Employees, by Sex (GRI 404-1)

Sex	Employees trained	Training hours	Average hours
Men	116	3,219	28
Women	122	3,511	29
Total	238	6,730	28

Performance Evaluation and Feedback (GRI 404-3)

Performance evaluation facilitates the alignment of individual objectives with institutional priorities, acknowledges progress, and identifies opportunities for improvement. This process allows us to deliver formal feedback to our employees regarding their contributions, performance, and professional development.

2025 Results

All active employees—100%— received a performance and career development review, ensuring the continuation of this good practice.³³

Table 23. Employees Who Received a Performance Review, by Employee Category and Sex (GRI 404-3)

Employee Category	Men		Women	
	No.	%	No.	%
Managers	7	100 %	5	100 %
Deputy Managers	13	100 %	12	100 %
Executives and Supervisors	25	100 %	22	100 %
<i>Analysts, Assistants, and Trainees</i>	67	100 %	77	100 %
Total	112	100 %	116	100 %

³² The calculation is based on the number of active employees at the time of training. For a breakdown by both sex and employee category, please see [Appendix 9](#). For information on interns in this area, please see [Appendix 10](#).

³³ The number of male and female employees who were active at the time of the performance evaluation was used.

5.3

Equal Opportunity

(GRI 3-3 Diversity and Equal Opportunity)

We promote equal opportunity through people management rooted in respect, meritocracy, and the value of diversity. This approach enables us to oversee team composition, evaluate the fairness of our labor practices, and cultivate an environment free from discrimination.

At year-end 2025, the share of women employees in career tracks increased by 14 percentage points to 64%, up from 50% in 2024.

Diversity of Governance Bodies

At year-end 2025, our Board of Directors comprised six members: four men (67%) and two women (33%).

In terms of age, the vast majority (83%) were over 50, while one member (17%) was between 40 and 50.

Table 24. Diversity of the Board of Directors, by age group and sex

(GRI 405-1)

Age Group	Men		Women	
	No.	%	No.	%
Over 50	3	80 %	2	100 %
40-50	1	20 %	0	0 %
30-40	0	0 %	0	0 %
Under 30	0	0 %	0	0 %
Total	4	100 %	2	100 %

→ In 2025, no members of minority or vulnerable groups were represented on our highest governance body, regardless of age.



Workforce Diversity

Throughout 2025, our workforce was diverse in terms of age and geographic background,³⁴ comprising younger professionals, increasingly established technical teams, and more experienced professionals.

Notably, 30% of our employees were between 31 and 40 years of age.

Table 25. Employees by Employee Category, Sex and Age Group³⁵ (GRI 405-1)

Employee Category	Sex	Under 30	31 - 40	41 - 50	Over 51
Managers	Men	0	1	2	4
	Women	0	0	3	2
Deputy Managers	Men	0	1	6	4
	Women	0	2	5	5
Executives and Supervisors	Men	1	9	14	5
	Women	0	6	9	8
Analysts, Assistants, and Trainees	Men	21	23	16	9
	Women	26	30	12	14
Subtotal		48	72	67	51
Total					238

³⁴ For a breakdown by region of origin, please see [Appendix 7](#)

³⁵ Calculated based on the average number of employees throughout the year, taking into account employee hires and turnover. Interns are excluded.

Pay Equity

(GRI 2-19)

(GRI 2-20)

As part of our commitment to equal opportunity, we have a **Remuneration and Salary Increase Policy** designed to ensure internal pay equity and competitive remuneration for both employees and senior executives.



In accordance with FONAFE's *Libro Blanco*, members of the Board of Directors receive attendance fees for up to two meetings per month. The Annual General Meeting periodically sets the maximum attendance fee for each category, within the framework established by FONAFE's Board of Directors.

We also monitor the women-to-men salary ratio across employee categories to ensure consistency with our policies and reinforce internal pay equity.³⁶

Resultados 2025

Salary ratios across employee categories ranged from 0.97 to 1.01, indicating near parity within the reported categories.

Table 26. Women-to-Men Salary Ratio, by Employee Category

(GRI 405-2)

Employee Category	Ratio 2024	Ratio 2025
Managers	0.90	0.98
Deputy Managers	0.97	1.01
Executives	1.00	0.99
Supervisors	0.94	0.97
Analysts	1.00	0.97
Assistants	1.03	0.98
Trainees	0.94	1.00

Discrimination-free Workplace

(GRI 406-1)

Our institution maintains an internal policy framework aimed at preventing, identifying, and addressing incidents of discrimination and harassment, fostering a workplace rooted in respect and confidentiality, and enforcing a strict zero-tolerance policy toward discriminatory practices:

- Institutional guidelines on non-discrimination.
- Confidential reporting channels.
- Procedures for addressing cases of sexual and workplace harassment.
- Intervention and monitoring committees.
- Principles of confidentiality, impartiality, and non-retaliation.

This framework enables us to address any cases that may arise with impartiality and due diligence.

2025 Results

No incidents of discrimination were reported during the reporting period.



³⁶ For the overall salary ratio, please see [Appendix 11](#).

5.4

Occupational Health and Safety

(GRI 3-3 Talent and Employee Well-Being)

The health and safety of our people are fundamental to maintaining a safe and appropriate work environment, preventing occupational risks, and promoting overall well-being.

Occupational Health and Safety Management System

(GRI 403-1) (GRI 403-7) (GRI 403-8)

We have implemented an **Occupational Health and Safety Management System** (OHSMS) in accordance with applicable Peruvian legislation. This system is designed to safeguard all personnel employed at our facilities, including 100% of our employees and workers who are not employees.

Additionally, for our suppliers, we incorporate occupational health and safety (OHS) requirements into the Terms of Reference (ToR), tailored to the nature and complexity of the contracted services.

In 2025, the OHSMS covered 238 employees and 93 workers who are not employees, all of whom were covered by a system subject to internal and external audit or certification.³⁷

Governance and Participation

(GRI 403-4)

Our Occupational Health and Safety (OHS) management is supported by the **Occupational Health and Safety Committee**, a joint committee comprising representatives from both management and employees.

The Committee reviews working conditions, assesses preventive measures, supervises action plans, and conducts periodic inspections.

Employee participation helps strengthen early risk identification, facilitate the communication of safety alerts, and promote a culture of prevention across the organization.



Functions of the OHS Committee

- Hold regular meetings.
- Assess preventive action plans.
- Conduct internal inspections.
- Facilitate the communication of occupational health and safety alerts.
- Promote preventive and improvement measures.

³⁷ For further details on OHS coverage, please see [Appendix 12](#).

Hazard Identification and Risk Prevention

(GRI 403-2) (GRI 403-7)

As part of our preventive approach, we conduct **Hazard Identification, Risk Assessment, and Control Determination** (IPERC) using the IPERC matrix. This tool enables us to identify risks associated with work activities, define controls, and update preventive measures.

Furthermore, we have established investigation protocols for incidents, accidents, and near misses. These procedures enable us to analyze causes, define corrective actions, and prevent recurrence.

Given the predominantly administrative nature of our operations, the identified risks are associated more with office working conditions than with recurring high-risk activities.

Our employees also have the right to stop work or leave a work area when they identify an imminent threat to their physical safety. In such cases, the principles of confidentiality and non-retaliation apply.

We engage a specialized service provider to conduct random, unannounced inspections of contractors and suppliers to verify that safety controls are in place and that established requirements and applicable occupational health and safety (OHS) regulations are being met.

2025 Results

Occupational Accidents (GRI 403-9)

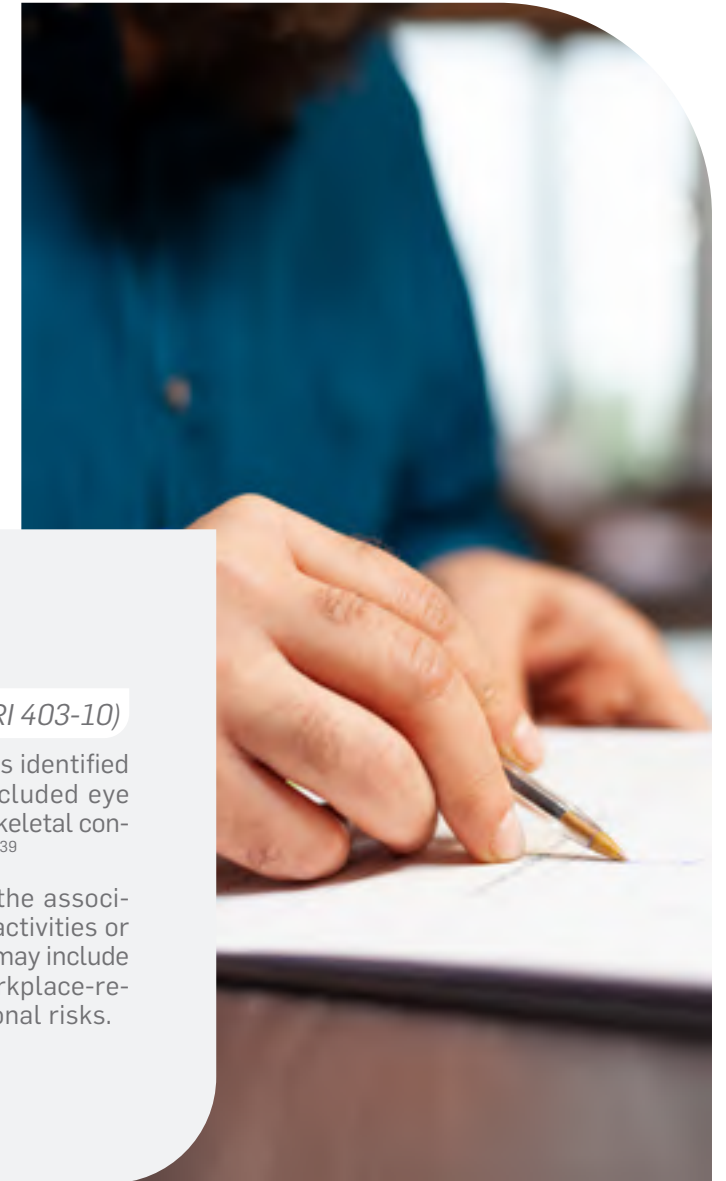
We recorded no fatalities or high-consequence work-related injuries. We identified one recordable work-related injury, resulting in a work-related injury rate of 0.0065³⁸.

A total of **734,041 hours were worked** during the year, with only one low-consequence work-related injury recorded. This result reflects the continued implementation of preventive and monitoring measures across the organization.

Common Health Con (GRI 403-10)

The main health conditions identified among our employees included eye disease, obesity, musculoskeletal conditions, and hypertension.³⁹

For third-party workers, the associated risks depend on the activities or work they perform. These may include ergonomic, electrical, workplace-related, and other occupational risks.



³⁸ For further details on injury records, please see [Appendix 13](#).

³⁹ For further details on recorded health conditions and illnesses, please see [Appendix 14](#).

Occupational Health Services

(GRI 403-3)

(GRI 403-6)

We offer **Occupational Health Surveillance** services to prevent, identify, and manage health conditions that could affect our employees. The data collected enables us to monitor health issues and illnesses, facilitating the development of targeted health and well-being initiatives, especially those related to office-based work environments.

These services are intended to promote healthy habits and mitigate risks associated with physical inactivity, prolonged screen time, poor posture, and stress.

Over the course of the year, we implemented initiatives focused on ergonomics, eye health, nutrition, psychological well-being, and the prevention of office-related health conditions.

Services available include:

- Occupational medical examinations.
- Preventive psychological counseling.
- Preventive nutrition counseling.
- Physical health campaigns.
- Ergonomic initiatives and active breaks.
- Monitoring of general and work-related health conditions.



Prevention Training

(GRI 403-5)

(GRI 403-7)

Occupational health and safety training is essential for safeguarding employee well-being and promoting a culture of prevention, thereby helping reduce risks across our operations.

2025 Results

We continued to deliver our OHS Training Program to all employees.

Virtual training sessions covered the following topics:

- IPERC and OHS Management.
- Ergonomics.
- Safe use of electrical equipment.
- Psychosocial risks.
- Emergency response.

A synchronous session on IPERC and OHS Management enabled participants to interact directly with the instructor. The remaining topics were delivered through e-learning modules, supplemented by assessments to measure participants' understanding.

Additionally, our specialized OHS service provides induction training to suppliers who regularly perform work at our facilities. Through this training, we communicate the applicable OHS guidelines, risks, preventive measures, and internal procedures.

5.5

Commitment to Inclusion and Employability

At COFIDE, we implement initiatives that align our role as a development bank with the country's needs. These include a corporate volunteering program and a training initiative for young people.

COFIDE Talent Program: Developing Leaders

(GRI 404-2) (GRI 413-1)

COFIDE Talent [Talento COFIDE in Spanish] is a **program for university students** from different regions of Peru, who are **in their final semesters or have recently completed their university studies**. It aims to help narrow gaps in access to specialized training in banking, finance, and development.

This educational program combines technical content, management tools, transferable skills, and an introduction to COFIDE's role as a development bank. It is managed by the Sustainability and Talent Management team in coordination with academic and institutional partners, as appropriate.

Training encompasses both technical and managerial competencies.

Educational line	Topics covered
Banking and finance	Corporate finance, microfinance, capital markets, and development banking.
Risk and project management	Risk management, project planning, and project control.
Innovation and digital transformation	Innovation management, information technology, and digital transformation.
Cross-cutting competencies	Leadership, soft skills, employability, and management.



2025 Results

We trained **more than 273 students** from all 24 regions of Peru. During the year, **70 young people completed the program**.

Since its launch in 2021, the program has expanded its reach to more than 3,000 students.

Notably, approximately 50% of participants who completed the program have joined COFIDE or other entities under FONAFE's purview.



Desafío Financiero [Financial Challenge] Corporate Volunteering

(GRI 413-1)

We structure our corporate volunteering program as strategic tool to **strengthen financial education among secondary school students**. To this end, we work with specialized partners to ensure educational quality and effective implementation.

Key actions include:

- Open internal call for employees.
- Required pre-program training.
- Assignment of roles (trainers, facilitators, and support staff).
- Measurement of outcomes through satisfaction and learning surveys.

2025 Results

We conducted our *Desafío Financiero* corporate volunteering program, a financial education event for secondary school students, covering topics such as savings, investing, and business planning.

The activities took place in November with students from a school in southern Lima, with the following results:

- Two four-hour sessions.
- 46 employees participated as volunteers.
- 100% of volunteers trained in the Enseñanza Libre de Improvisación (ELI) [Improvisation-Free Teaching] methodology.
- 160 total volunteer hours.
- More than 120 students trained.

The initiative also received positive feedback from our volunteers, with 86% satisfied with its organization and coordination.

06

Ecoefficiency

SDG Contribution



Material Topics

Operational efficiency: We manage the environmental impacts of our direct operations by measuring our environmental footprint, promoting responsible resource use, and reducing waste.

Key Results

- At our corporate headquarters:
- **7.82%** reduction in Categories 1 and 2 GHG **emissions** compared with 2024.
 - **18.6%** reduction in **electricity** consumption.
 - **11.8%** reduction in **water** consumption.
 - **20.9%** reduction in **solid waste** generated, with 250 kg of recoverable materials donated to ANIQUEM.

6.1

Environmental Management Approach

(GRI 3-3 Operational Efficiency)

(GRI 2-23)

(IPC 2)

Our internal environmental management focuses on operating in an eco-efficient and responsible manner, while distinguishing from the environmental impacts associated with our financed portfolio. To this end, our **2024–2026 Environmental Management Plan** defines strategic actions across seven pillars:

- Energy management
- Water
- Fuel consumption
- Eco-efficient culture
- Sustainable procurement
- Waste management
- Paper and related material

Under our Integrated Management Systems (IMS) Policy and Sustainability Policy, we also align with international standards such as:

- ISO 14001 – Environmental Management Systems
- ISO 20400 – Sustainable Procurement

In addition, we draw on knowledge, behaviors, and attitudes geared toward the efficient use of resource and responsible waste management, which are reflected in our employees' work performance.

2025 Results

We continued our internal awareness campaigns on efficient resource use and reinforced responsible practices across our administrative operations. We also continued strengthening environmental management as part of our internal practices, distinguishing it from the environmental impacts associated with our financed portfolio.

6.2

Carbon Footprint

(GRI 3-3 Operational Efficiency)

Measuring our carbon footprint enables us to transparently manage our direct and indirect greenhouse gas (GHG) emissions and continuously improve our eco-efficiency. We measure our carbon footprint annually in accordance with ISO 14064-1.

The results are published on the official **Huella de Carbono Perú** platform, a publicly accessible tool of the Ministry of the Environment (MINAM), making us eligible to receive the First Star. We subsequently arrange for the results to be audited with a view to obtaining the Second Star for the reporting period.

We also **offset our emissions** through the Tahuamanu Amazon REDD+ Project in Madre de Dios,⁴⁰ in accordance with Verra's Verified Carbon Standard (VCS).

2025 Results

(GRI 305-5)

We measured our emissions for the 2025 reporting period. The results were validated by SGS and reported on MINAM's Huella de Carbono Perú platform:

- We emitted a total of 362.08 metric tons of CO₂e.
- We reduced Category 1 and 2 emissions by 7.82% compared with 2024.
- We offset 363 Verified Carbon Units (VCUs), also measured in metric tons of CO₂e.

Methodological notes:

Base year: 2019.

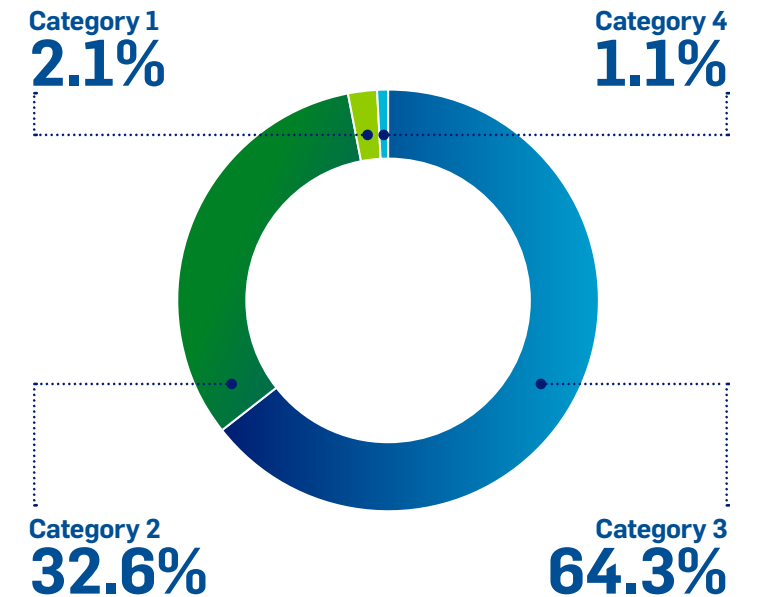
Greenhouse Gases (GHGs) included: CO₂, CH₄, N₂O, NF₃, SF₆, hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs).

Geographical boundary: San Isidro headquarters.

Exclusion: Indirect emissions from the warehouse on Calle Las Tiendas, as its water and electricity consumption accounts for only 0.11 tCO₂e.

Data source: Verified data publicly available on MINAM's Huella de Carbono Perú platform.

Figure 5. Share of emissions by category



⁴⁰ REDD: Reducing Emissions from Deforestation and Forest Degradation.

Table 27. Trend in total GHG emissions (tCO₂e)⁴¹

(GRI 305-1)

(GRI 305-2)

(GRI 305-3)

Emissions	Category	Description	2023	2024	2025
Direct	Category 1	Fuel consumption from company-owned vehicles and generators.	10.27	10.25	7.55
		Annual refilling of fire extinguishers.			
		Use of air-conditioning equipment.			
Indirect	Category 2	Electricity consumption from the grid.	179.89	125.82	117.88
	Category 3	Fuel consumption from third-party transportation: ground transportation, air travel, and employee commuting.	120.34	173.09	232.71
	Category 4	Paper and water consumption. Waste generation.	2.85	3.29	3.94
Total GHG emissions			313.35	312.45	362.08

Table 28. Emissions Intensity (tCO₂e per person)⁴²

(GRI 305-4)

Source	2023	2024	2025
GHG emissions (tCO ₂ e)	313.35	312.45	362.08
People (number)	252	267	279
Intensity	1.24	1.17	1.30

⁴¹ Verified data published on the MINAM platform are reported here. These data differ slightly from those presented in previous reports.

⁴² Emissions intensity data are from an internally prepared report that was externally verified.



6.3

Responsible Resource Use

(GRI 3-3 Operational Efficiency)

We monitor energy and water consumption associated with our administrative operations. This information enables us to identify opportunities for savings, reinforce internal awareness campaigns, and guide efficiency measures.

Energy Management

We regularly analyze electricity consumption at our headquarters based on the kWh recorded in electricity bills issued by Luz del Sur [the electricity utility serving southern Lima].

This enables us to identify trends, detect deviations, and support decisions aimed at optimizing our energy performance.

2025 Results

(GRI 302-4)

By year-end, we had **reduced our electricity consumption by 18.6%** compared with 2024, equivalent to 137,240 kWh.

Figure 6. Annual Electricity Consumption (kWh)

(GRI 302-1)



Water Resource Management

(GRI 303-1)

We measure our water consumption based on the cubic meters (m³) recorded in bills issued by Sedapal [Lima's public water utility].

We also promote efficient water use and raise awareness among our employees about water conservation. Our main ongoing initiatives include:

- Reusing water from handwashing sinks for toilet flushing.
- Replacing older, less-efficient sanitary fixtures with more efficient ones.

2025 Results

Our **water consumption was 11.8%** lower than 2024, equivalent to 514 m³.

Figure 7. Annual Water Consumption

(GRI 303-5)



6.4

Waste Management

(GRI 3-3 Operational Efficiency)

(GRI 306-1)

(GRI 306-2)

Waste management is part of our eco-efficiency approach. Accordingly, we **promote waste segregation and recycling**. We also work with waste management operators authorized by the Ministry of the Environment (MINAM) for the final disposal of our waste.

Our efforts focus on non-hazardous and recoverable waste, as our operations do not generate hazardous waste.

In addition, we participate in high-impact initiatives ...

	Recicla San Isidro [Recycle San Isidro]	Reciclar Para Ayudar [Recycle to help]
Partner	Municipality of San Isidro.	ANIQUEM [Association for Assistance to Child Burn Survivors].
Participation	We installed authorized containers for the collection of general and recoverable waste.	We are part of a network of Peruvian companies that deliver recoverable waste for subsequent recovery.
Impact	Proper management ensures that the collected waste remains in circulation.	We help the NGO co-finance comprehensive rehabilitation for child burn survivors.

2025 Results

(GRI 306-3)

(GRI 306-4)

We generated a total of 5.3 metric tonnes of solid waste, a **20.9% decrease**, equivalent to 1.4 metric tonnes.

During the 7th Sustainability Week, we also held a *Reciclación* [Recycling Drive] with ANIQUEM, through which we **collected and donated 250 kg of recoverable waste** (paper and cardboard).

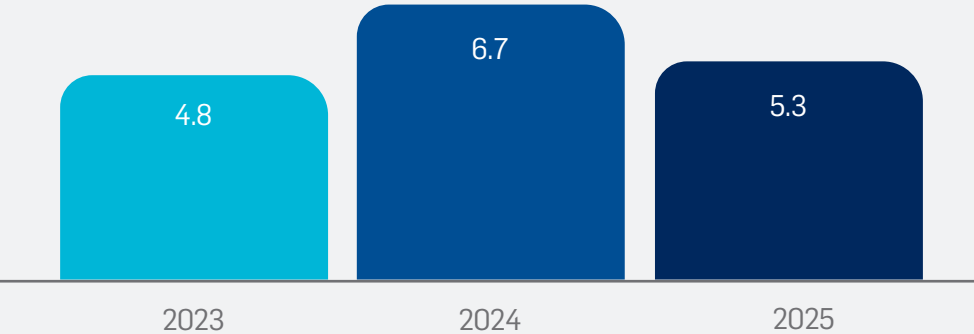
→ Regarding the management of **Waste Electrical and Electronic Equipment (WEEE)**, in December 2025, we became a partner in the *Yo reciclo, yo soy Claro* [I recycle, I am Claro] program.

As part of this partnership, we established collection points at our facilities where employees can dispose of electronic equipment that is no longer in use. The collected equipment is managed by Comintel.

We complemented this initiative with awareness workshops to strengthen our culture of electronic waste recycling and the circular economy.

Figure 8. Solid waste generation (metric tonnes)

(GRI 306-3)



07

About this report

07

About this report

(GRI 2-3)

We have published our Sustainability Report annually since 2019. Through this report, we make information on our economic, governance, social, and environmental management and results publicly available, in accordance with FONAFE's guidelines.

This report covers the period from January 1 to December 31, 2025. It was prepared in accordance with the Global Reporting Initiative (GRI) Standards. Furthermore, in line with our double materiality process, we used indicators from the GRI Standards, the SASB Standards, and COFIDE-specific Indicators.



7.1

Our Stakeholders

(GRI 2-29)

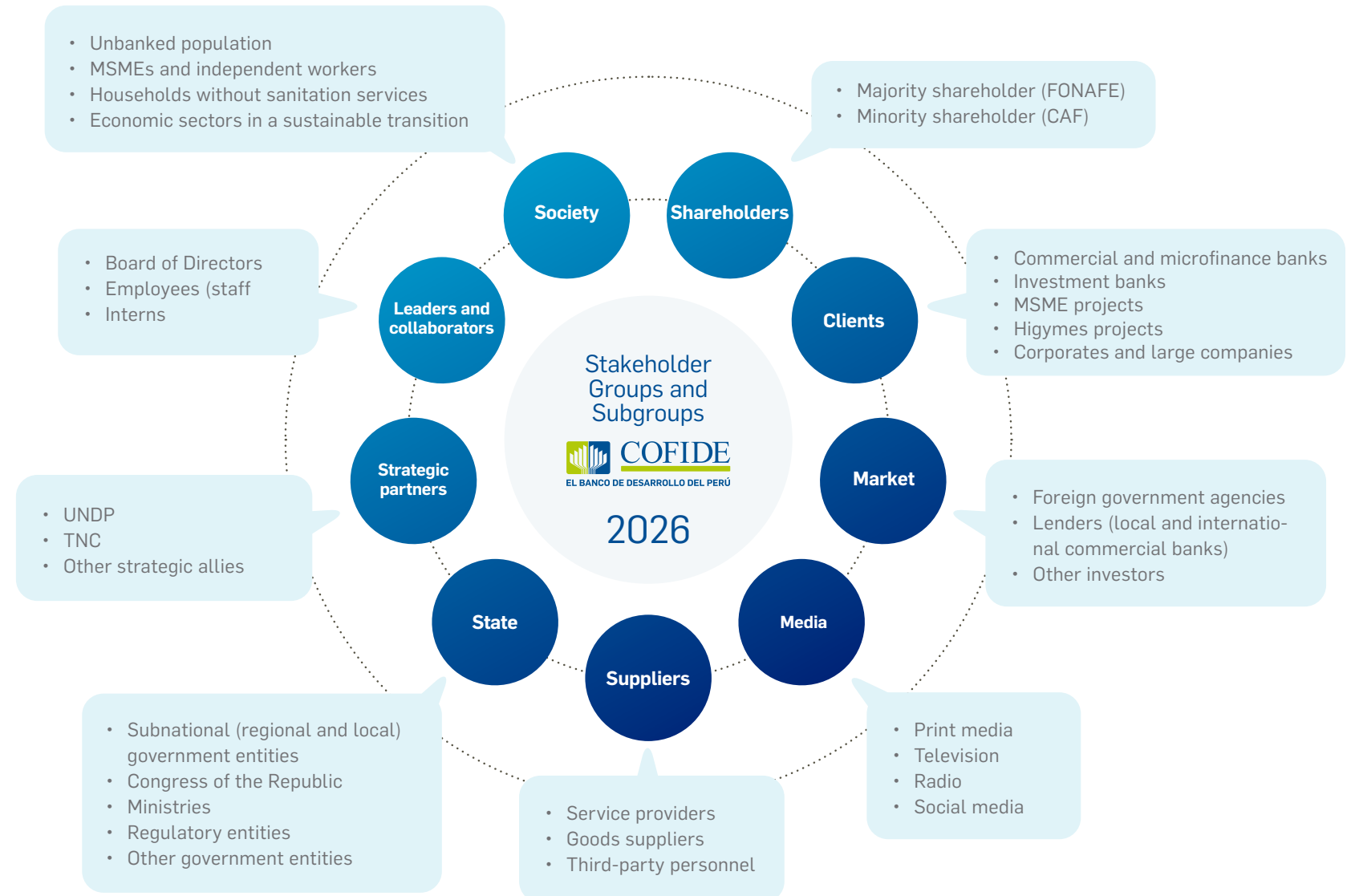
To effectively fulfill our role as a development bank, we engage with our stakeholders, both directly and indirectly, across all our activities and initiatives.

To this end, we have a Communications and Information Policy that establishes mechanisms for responding promptly to stakeholders' information requests. Our official corporate website (www.cofide.com.pe) also serves as our primary communication channel, providing information relevant to our stakeholders.

Accordingly, we periodically update our stakeholder mapping, considering subgroups, and key actors to analyze perceptions of our performance.

The following is our current stakeholder map, comprising 9 stakeholder groups and 31 subgroups:

Figure 9. Stakeholder Groups and Subgroups



7.2

Double Materiality Process

(GRI 2-29)

(GRI 3-1)

Material sustainability topics encompass economic, governance, social, and environmental matters of greatest relevance to both our institution and our stakeholders.

To identify these topics, we applied a double materiality approach. In other words, we prioritized topics that are significant in terms of their financial impact on the institution (inward perspective) and topics that impact our stakeholders (outward perspective).



Step 1: Understanding the Sustainability Context

To understand the national, regional, and international context in which the institution operates, we carried out the following:

1.1. Review of Sector Documents

We considered 6 international reference frameworks that address both matters potentially material to banking institutions and matters of significant global relevance.

1.2. Benchmarking against Leading Institutions

We analyzed reporting practices and other sustainability-related aspects of 7 national, regional, and multilateral banking institutions operating in Latin America and Europe.

1.3. Review of COFIDE Internal Documents

We reviewed 14 management instruments, including policies, manuals, and procedures, as well as 6 specific documents, such as reports, studies, and frameworks, focusing on how they address sustainability.

Step 2: Identification of IROs

To identify impacts, risks, and opportunities (IROs) based on both secondary and primary sources, we undertook the following:

2.1. Consolidation of IROs and Preliminary Topics

We identified 135 IROs and grouped them into 14 preliminary topics, based on the inputs reviewed in Step 1.

2.2. Stakeholder Dialogue

In accordance with the AA1000 Standard, we gathered input from 7 stakeholder groups through online interviews and surveys. These covered 10 subgroups and involved 113 key stakeholders.

2.3. Leadership Participation

We gathered input from senior management through an in-person materiality workshop. Additionally, we involved the heads of areas directly impacted by Legislative Decree No. 1692 through virtual interviews.

Step 3: Assessment and Prioritization of IROs

To prioritize the preliminary sustainability topics, we carried out the following:

3.1. Impact Materiality

We assessed and prioritized the topics based on the stakeholder perspectives gathered in the previous step.

3.2. Financial Materiality

We assessed and prioritized the topics based on our leaders' perspectives gathered in the previous step. We also considered specific documents on risks and opportunities.

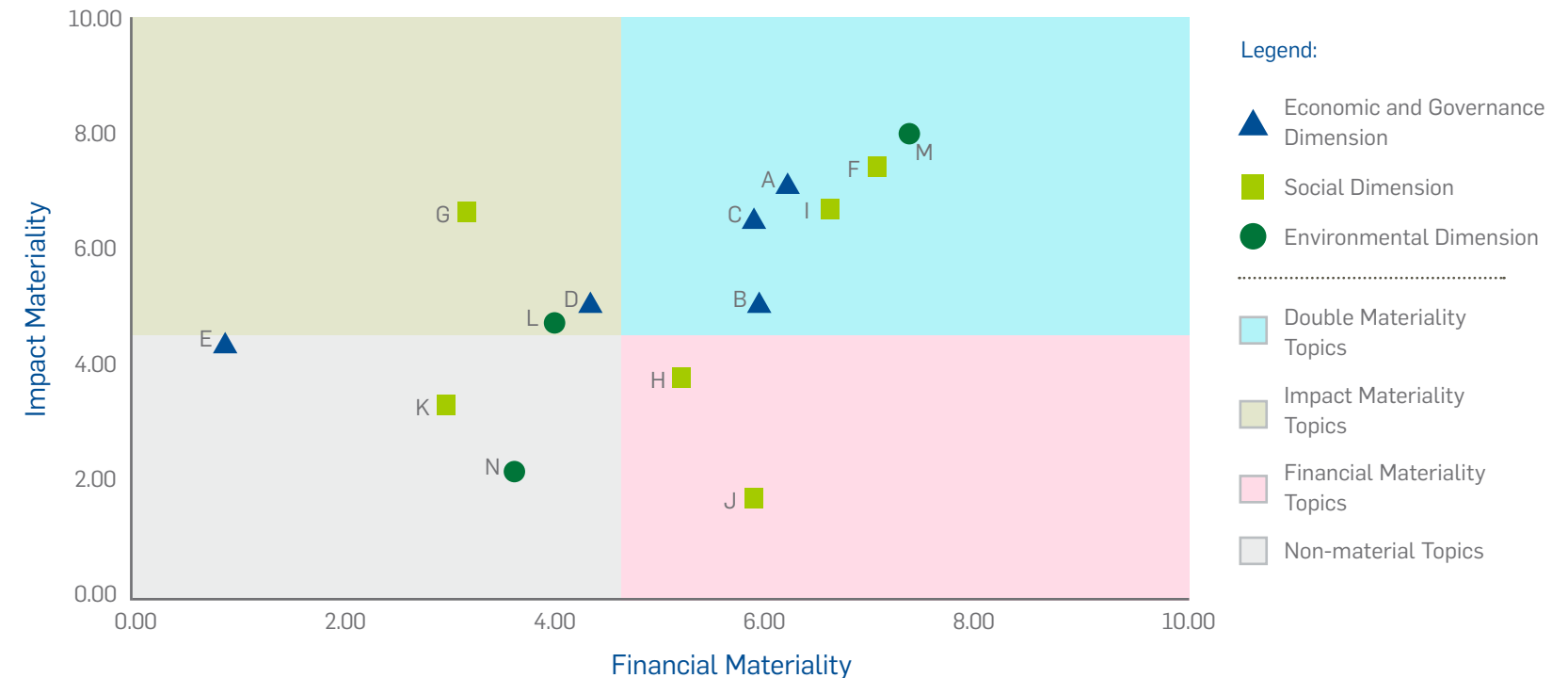
Step 4: Double Materiality Matrix

To prioritize topics from both perspectives, we developed a double materiality matrix, identifying 11 material topics.

Based on this process, we validated the final definitions with the Communications and Institutional Relations Department and established GRI, SASB, and COFIDE-specific indicators for each topic.

Finally, at a meeting of the Sustainability and Good Corporate Governance Committee, our highest governing body approved the list of material topics.

Figure 10. Double Materiality Chart



N°	Evaluated Topics	Topic	Financial Materiality	Impact Materiality
1	Good Governance and Integrity	A	6.19	7.11
2	Portfolio Management: ESG and Impact Approach	B	5.90	5.10
3	Institutional Strength and Integrated Sustainability	C	5.89	6.51
4	Digital Transformation and Cybersecurity	D	4.31	5.03
5	Responsible Procurement	E	0.88	4.36
6	High-Impact Financial Inclusion	F	7.06	7.35
7	Equity and Diversity	G	3.20	6.60
8	Business Growth and Competitiveness	H	5.22	3.73
9	Infrastructure for Closing Gaps	I	6.62	6.69
10	Talent and Employee Well-being	J	5.89	1.71
11	Engagement with Stakeholders	K	2.98	3.30
12	Operational Efficiency	L	4.00	4.73
13	Climate Action from the Portfolio	M	7.32	7.93
14	Biodiversity and Ecosystems	N	3.60	2.12

Tabla 29. Final List of Material Topics

(GRI 3-2)

N.º	Material Topic	Definition	Prioritization	Scope
1	Good Governance and Integrity	The quality of governance structures, rules, and practices that enable COFIDE to carry out its development mandate in an agile and ethical manner, with a willingness to take calculated risks. Good governance is not limited to regulatory compliance; rather, it places compliance in the service of the institution's mission, thereby facilitating financing for sectors and actors facing barriers to credit. It requires a Board of Directors and Senior Management with the vision to support transactions avoided by traditional banking, within a robust framework for assessment, mitigation, and accountability.	DM	Internal
2	Portfolio Management: ESG and Impact Approach	COFIDE's ability to manage its portfolio by integrating ESG criteria with a dual purpose: mitigating environmental and social risks in its operations and generating verifiable positive impacts that contribute to closing gaps. This requires due diligence systems and eligibility criteria that ensure net benefits outweigh negative externalities. It applies to loans, investments, trusts, and other financial intermediation instruments.	DM	Internal External
3	Institutional Strength and Comprehensive Sustainability	COFIDE's ability to maintain a strong financial and technical position to reliably, systematically, and efficiently mobilize capital to help close productive, social, and territorial gaps. This entails prudently managing solvency, liquidity, profitability, and portfolio quality, ensuring that no transaction compromises institutional soundness or access to funding. It also includes the technical capacity to structure transactions independently or with specialized partners.	DM	Internal
4	Digital Transformation and Cybersecurity	Management of COFIDE's technological modernization, aimed at improving process efficiency, safeguarding critical information, and strengthening resilience against cyber risks. This includes developing an organizational culture that promotes the adoption of digital tools and reduces knowledge gaps, as a necessary condition for maintaining the Bank's operational reliability and the strength of its relationships with financial intermediaries and counterparties.	IM	Internal
5	High-Impact Financial Inclusion	COFIDE's evolving role in encouraging financial intermediaries to expand MSMEs' access to a comprehensive range of products and services that support their formalization, growth, and productivity. This approach goes beyond initial access to the financial system and seeks to facilitate diversified instruments that enhance the current offering of, for example, microfinance institutions. It is directly linked to the capacity to mobilize resources to close structural gaps and increase the impact of financial inclusion instruments.	DM	External
6	Equity and Diversity	COFIDE's commitment to gender equality and the inclusion of underserved groups spans two dimensions. Internally, it fosters an equitable organizational culture that ensures equal opportunities. Externally, it incorporates this approach into its financial products and service channels so that women entrepreneurs, women business owners, and other groups facing barriers can obtain financing and strengthen their businesses.	IM	Internal External

Legend:



Double Materiality Topics (DM)



Impact Materiality Topics (IM)



Financial Materiality Topics (FM)

N.º	Material Topic	Definition	Prioritization	Scope
7	Business Growth and Competitiveness	COFIDE's contribution to strengthening business productivity, innovation, and growth, with particular attention to MSMEs. Through financing, guarantees, and other mechanisms, it seeks to help businesses overcome structural barriers, formalize their operations, and gain sustained gains in competitiveness. It recognizes that access to capital must be complemented by a value proposition that enables businesses to grow, integrate into value chains, and contribute to the country's economic dynamism.	FM	External
8	Infrastructure to Close Development Gaps	COFIDE's contribution to financing and structuring infrastructure across sectors such as transportation, energy, water, sanitation, and connectivity. Its role is to mobilize long-term capital for projects that reduce territorial, social, and economic gaps, addressing a segment of the market where participation by other players is limited. This infrastructure is a necessary condition for the country's competitiveness and the development of businesses of all sizes.	DM	External
9	Talent and Employee Well-Being	Management of COFIDE's human capital encompasses talent attraction and development, employee well-being, occupational health and safety, prevention of workplace harassment, and the development of an organizational culture aligned with its institutional mission. The topic is relevant because the Bank's sustainability also depends on its internal capabilities and the quality of its work environment.	FM	Internal
10	Operational Efficiency	Management of COFIDE's environmental footprint from its own operations, including the efficient use of energy, water, and materials, as well as waste management. This entails aligning internal practices with sustainability standards and positioning the institution as a benchmark that encourages clients and stakeholders to adopt similar practices. Robust internal environmental management strengthens institutional credibility, improves COFIDE's risk profile in credit assessments, and lends it authority to promote sustainable finance in the market.	IM	Internal
11	Portfolio-Based Climate Action	COFIDE's ability to progressively align its portfolio with the nation's climate and sustainable development objectives. This entails assessing each financing transaction from an ESG perspective and managing the portfolio using indicators and targets to ensure the collective achievement of expected outcomes. Furthermore, transactions with a greater environmental footprint are offset by those demonstrating stronger sustainability performance. Thematic products complement this approach.	DM	External

Legend:



Double Materiality Topics (DM)



Impact Materiality Topics (IM)



Financial Materiality Topics (FM)

08

Alignment with **reporting** **standards**

8.1

GRI Table of Contents

Statement of use	COFIDE has prepared its 2025 Sustainability Report 2025 with reference to the GRI Standards for the period from January 1 to December 31, 2025.				
Applied GRI 1	GRI 1: Foundations 2021				
GRI Standard	Content	Page No.	Reasons for omission	SDG	Global Compact
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	11			
	2-2 Entities included in the organization's sustainability reporting	11			
	2-3 Reporting period, frequency and contact point	97			
	2-4 Restatements of information		This report includes restatements of Carbon Footprint information for previous reporting periods.		
	2-5 External assurance		This report does not have external assurance.		
	2-6 Activities, value chain and other business relationships	18, 114			
	2-7 Employees	77			6
	2-8 Workers who are not employees	77, 119			6
	2-9 Governance structure and composition	25-26			1, 6, 7, 10
	2-10 Nomination and selection of the highest governance body	25			7, 10
	2-11 Chair of the highest governance body	25			
	2-12 Role of the highest governance body in overseeing the management of impacts	25-26			1, 7, 10

GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	26	1, 7, 10
	2-14 Role of the highest governance body in sustainability reporting	26	1, 7
	2-15 Conflicts of interest	29	
	2-16 Communication of critical concerns	30	
	2-17 Collective knowledge of the highest governance body	31	
	2-18 Evaluation of the performance of the highest governance body	31	
	2-19 Remuneration policies	82	1, 7, 10
	2-20 Process to determine remuneration	82	
	2-21 Annual total compensation ratio	120	
	2-22 Statement on sustainable development strategy	3-4	1, 7
	2-23 Policy commitments	19, 90	1, 7, 10
	2-24 Embedding policy commitments	26-28	1, 7, 10
	2-25 Processes to remediate negative impacts	46-47	
	2-26 Mechanisms for seeking advice and raising concerns	34	1, 3, 7, 10
	2-27 Compliance with laws and regulations	37, 116	
	2-28 Membership associations	12	
	2-29 Approach to stakeholder engagement	98, 99	
	2-30 Collective bargaining agreements	COFIDE does not have labor unions or collective bargaining agreements.	3
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	99-100	
	3-2 List of material topics	102-103	

Governance and Integrity

GRI 3: Material Topics 2021	3-3 Management of material topics	24, 32-33, 35-37			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	37		SDG 16	10
	205-2 Communication and training about anti-corruption policies and procedures	36		SDG 16	10
	205-3 Confirmed incidents of corruption and actions taken	37		SDG 16	10

Portfolio Management: ESG and Impact Approach

GRI 3: Material Topics 2021	3-3 Management of material topics	46-48			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	47			

Institutional Strength and Comprehensive Sustainability

GRI 3: Material Topics 2021	3-3 Management of material topics	40-41			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	41		SDG 8, 9	

High-Impact Financial Inclusion

GRI 3: Material Topics 2021	3-3 Management of material topics	55			
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	55-61		SDG 1, 3, 8	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	55-61			

Infrastructure to bridge gaps				
GRI 3: Material Topics 2021	3-3 Management of material topics	70		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	71-72	SDG 5, 9, 11	
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	71	SDG 1, 3, 8	
Portfolio-Based Climate Action				
GRI 3: Material Topics 2021	3-3 Management of material topics	49-52		
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	50-51	SDG 13	7
COFIDE-specific Indicator	IPC 4 Green Financing	50-51		
Business Growth and Competitiveness				
GRI 3: Material Topics 2021	3-3 Management of material topics	62-65, 69		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	67	SDG 5, 9, 11	
	203-2 Significant indirect economic impacts	64, 67, 69	SDG 1, 3, 8	
COFIDE-specific Indicator	IPC 3 Trustee Services and Policy Promotion	66-68		

Talent and Employee Well-being

GRI 3: Material Topics 2021	3-3 Management of material topics	75-76, 78		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	77	SDG 5, 8, 10	6
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	118	SDG 3, 5, 8	
	401-3 Parental leave	118	SDG 5, 8	6
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	83	SDG 8	
	403-2 Hazard identification, risk assessment, and incident investigation	84	SDG 8	
	403-3 Occupational health services	85	SDG 8	
	403-4 Worker participation, consultation, and communication on occupational health and safety	83	SDG 8, 16	3
	403-5 Worker training on occupational health and safety	85	SDG 8	
	403-6 Promotion of worker health	86	SDG 3	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	83	SDG 8	
	403-8 Workers covered by an occupational health and safety management system	83, 121	SDG 8	
	403-9 Work-related injuries	84, 121	SDG 3, 8, 16	3, 4, 5, 6
	403-10 Work-related ill health	84, 122	SDG 3, 8, 16	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	79, 120	SDG 4, 5, 8, 10	6
	404-2 Programs for upgrading employee skills and transition assistance programs	79, 86	SDG 8	
	404-3 Percentage of employees receiving regular performance and career development reviews	79	SDG 5, 8, 10	

Digital transformation and Cybersecurity

GRI 3: Material Topics 2021	3-3 Management of material topics	42-45	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	45	SDG 16
COFIDE-specific Indicator	IPC 1 Digital transformation and Cybersecurity	42-45	

Equality and Diversity

GRI 3: Material Topics 2021	3-3 Management of material topics	80		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	25, 80-81, 119	SDG 5, 8	1, 6
	405-2 Ratio of basic salary and remuneration of women to men	82	SDG 5, 8, 10	6
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions	82	SDG 5, 8	6

Operational Efficiency				
GRI 3: Material Topics 2021	3-3 Management of material topics	90-91, 93-95		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	94	SDG 7, 8, 12, 13	7, 8, 9
	302-4 Reduction of energy consumption	94	SDG 7, 8, 12, 13	7, 8, 9
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	94	SDG 6, 12	7, 8
	303-5 Water consumption	94	SDG 6	7, 8
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	92	SDG 3, 12, 13, 14, 15	7, 8
	305-2 Energy indirect (Scope 2) greenhouse gas emissions	92	SDG 3, 12, 13, 14, 15	7, 8
	305-3 Other indirect (Scope 3) greenhouse gas emissions	92	SDG 3, 12, 13, 14, 15	7, 8
	305-4 GHG emissions intensity	92	SDG 13, 14, 15	7, 8
	305-5 Reduction of greenhouse gas emissions	91	SDG 13, 14, 15	7, 8, 9
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	95	SDG 3, 6, 11, 12	7, 8
	306-2 Management of significant waste-related impacts	95	SDG 3, 6, 8, 11, 12	7, 8
	306-3 Waste generated	95	SDG 3, 6, 11, 12, 15	7, 8
	306-4 Waste diverted from disposal	95	SDG 3, 11, 12	7, 8
COFIDE-specific Indicator	IPC 2 Operational Efficiency and Customer Satisfaction	90-91, 93-95		

8.2 SASB Index

Commercial Banks 2025-12			
Sustainability Topics	Code	Metric	Page No.
Data Security	FN-CB-230a.1	(1) Number of data breaches, (2) Percentage of personal data breaches, (3) Number of account holders affected	45
	FN-CB-230a.2	Description of approach to identifying and addressing data security risks	45
Financial Inclusion & Capacity Building	FN-CB-240a.1	(1) Number and (2) amount of loans outstanding that qualify for programs designed to promote small business and community development ⁴³	68
	FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	56-59
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	FN-CB-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	46-48
Business Ethics	FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	37
	FN-CB-510a.2	Description of whistleblower policies and procedures	34
Systemic Risk Management	FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	40

⁴³ Only item (2) is reported, based on information on the outstanding balance of *Fondo Crecer*.

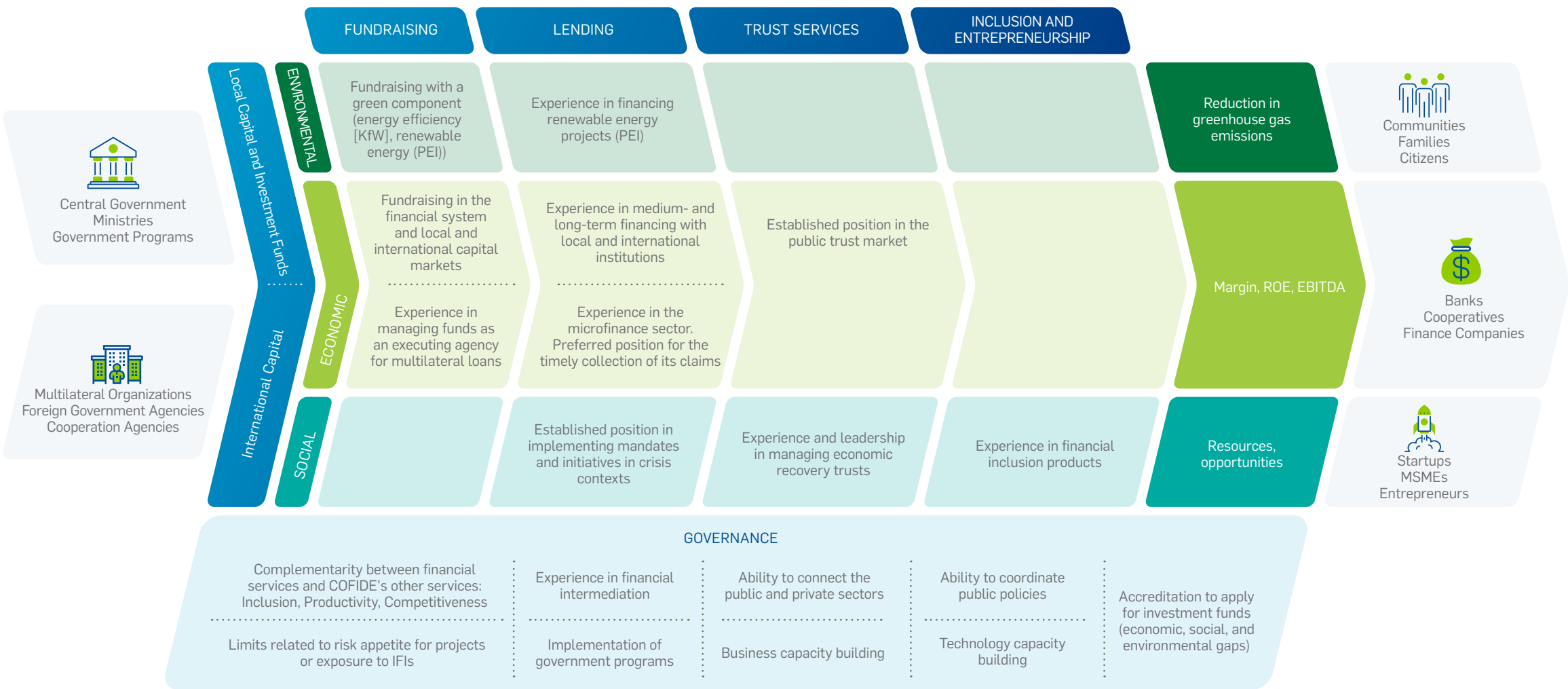
09 Appendices

9.1

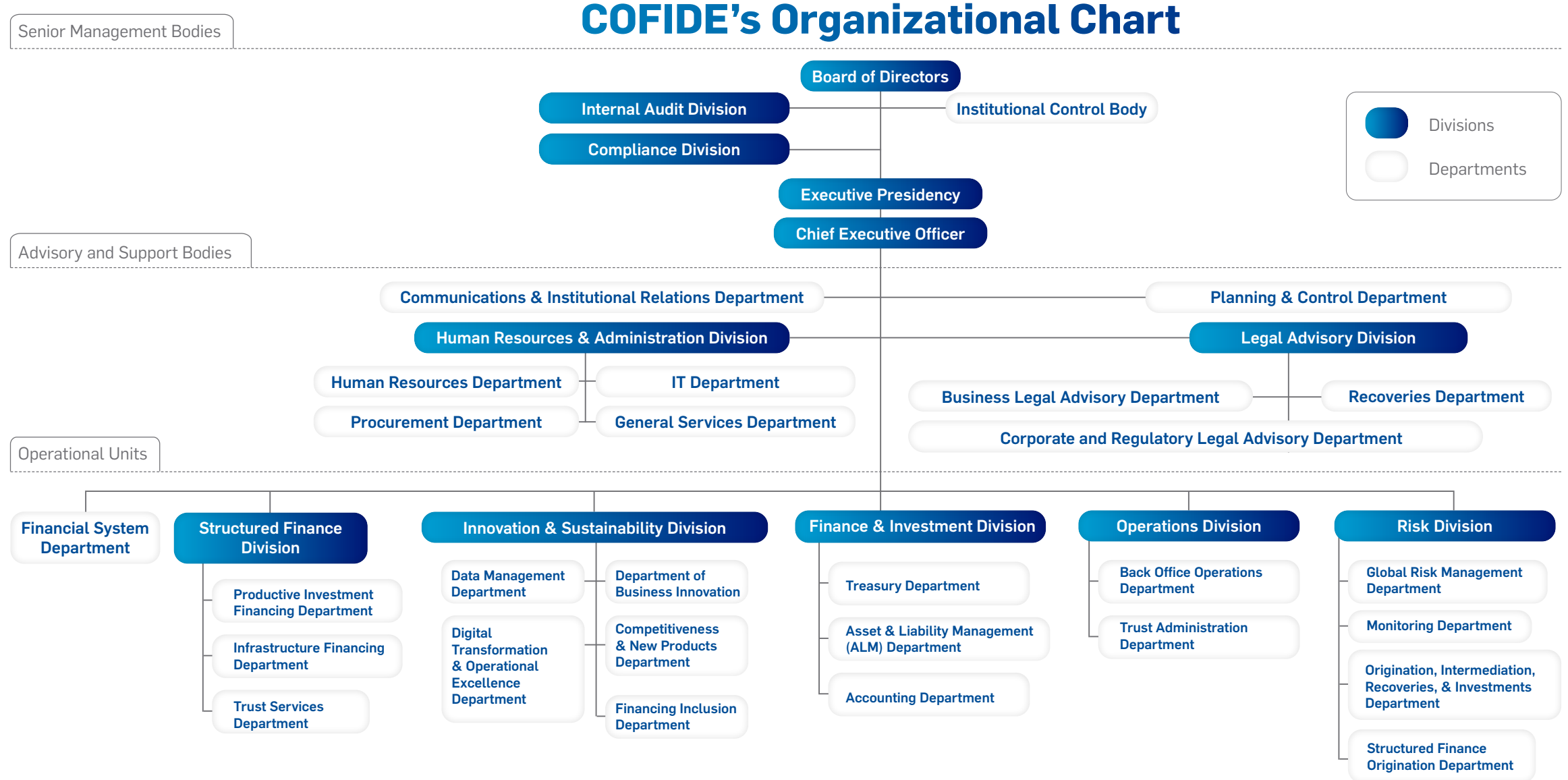
Governance Dimension

Appendix 1. Sustainable Value Chain

(GRI 2-6)



Appendix 2. Current Organization Chart⁴⁴



⁴⁴ At the time this report was prepared, the updated organizational chart had not yet been made public.

Appendix 3. Compliance with laws and regulations

(GRI 2-27)

Indicator	2024	2025
Number of administrative sanctions	0	0
Number of monetary sanctions	1	0
Total amount of significant monetary sanctions	PEN 39,625.32	0
Number of cases subject to litigation ⁴⁵	409	0
Number of administrative proceedings dismissed	0	0

⁴⁵ The number of cases subject to litigation related to proceedings that resulted in fines and/or non-monetary sanctions is reported.

9.2 Social Dimension

Appendix 4. Details of the *Programa de Fondos de Inversión* [Investment Funds Program]

Investment Priorities	Strategic Sectors
Economic and Social Infrastructure Projects	Economic and Social Infrastructure.
Businesses in less developed regions, particularly the Highlands and the Amazon	Renewable Energy and Circular Economy.
Local Productive Development and Job Creation	Efficient Water Management.
Ventures with a Positive Environmental Impact	Agroindustry and High Value-Added Foods.
MSEs and innovative ventures with high scalability potential	Scalable Technology Solutions and Fintech for MSMEs.
	Advanced Manufacturing and Logistics.
	Healthcare and Biotechnology.
	Critical Metals for Sustainable Development.

Dimension	Key Guideline
Investment in Peru	A minimum of 25% of the fund or twice COFIDE's participation, whichever is greater.
Risk Rating	The fund must have a risk rating.
Concentration by Company or Project	The fund must not invest more than 50% in debt or equity of a single company or project.
Information and Transparency	COFIDE must have access to detailed information on the funds and their assets.
Co-Investment	Minimum co-investment requirement of between 1% and 2%.
Manager Evaluation	Review of the technical and financial soundness of the manager and administrator.

Limit Type	Criterion
Counterparty Limit	AAA to AA-: up to 25% of the fund's capital; A+ to BBB-: up to 20%.
Fund Concentration	Up to 15% of the program.
Manager Concentration	Up to 25% of the program.
Private Funds with a Manager not Subject to Regulatory Supervision	Up to 20% of the program.
Equity or Quasi-Equity Funds	Up to 30% of the program.
Sector Concentration	Between 20% and 50%, depending on the sector.

Appendix 5. Benefits provided to full-time employees *(GRI 401-2)*

Type of Benefit	Benefit
Mandatory Benefits	Social Security
	Pension Fund
Voluntary Benefits	Life Insurance
	Health Insurance
	Accident Insurance
	Cancer Insurance
	Meal Allowance
	Long-Service Bonus
	Performance Bonus
	Paid Marriage Leave
	Uniform Allowance

Appendix 6. Employees who took parental leave in 2025 *(GRI 401-3)*

Indicator	Sex		Total
	Women	Men	
Number of employees who took parental leave	2	3	5
Number of employees who returned to work after parental leave	2	3	5
Number of employees who remained employed by COFIDE 12 months after returning to work	2	3	5
Return-to-work rate (%)	100 %	100 %	100 %
Retention rate 12 months after returning to work (%)	100 %	100 %	100 %

➔ In 2025, 100% of employees who took parental leave returned to work and remained employed by COFIDE 12 months after their return.

Appendix 7. Workforce by Region of Origin as of Year-End 2025

(GRI 405-1)

Region	Employees	Interns
Lima	201	20
Arequipa	7	3
Constitutional Province of Callao	4	3
Cusco	3	3
Junín	6	0
La Libertad	2	2
Lambayeque	1	3
Piura	1	3
Ayacucho	1	2
Ica	3	0
Ancash	2	0
Huancavelica	1	1
Amazonas	1	0
Cajamarca	1	0
Loreto	1	0
Pasco	1	0
Puno	1	0
San Martín	0	1
Tacna	0	1
Ucayali	1	0
Total	238	42

Appendix 8. Workers who are not Employees, by Sex, in 2025

(GRI 2-8)

	Sex	2024	2025
Contractors	Men	32	38
	Women	10	13
	Total	42	51
Interns	Men	13	20
	Women	22	22
	Total	35	42

→ To meet our specialized service and operational support needs, we engage external contractors and service providers. These services primarily include security, cleaning, and help desk support, among others.

Appendix 9. Average Hours of Training by Employee Category and Sex in 2025 (GRI 404-1)

Employee Category	Men			Women		
	No. of Employees	Total Hours	Average Hours	No. of Employees	Total Hours	Average Hours
Managers	7	295	42	5	109	22
Deputy Managers	11	446	41	12	967	81
Executives and Supervisors	29	864	30	23	467	20
Analysts, Assistants, and Trainees	69	1,614	23	82	1,968	24
Total	116	3,219	28	122	3,511	29

Appendix 10. Intern Training in 2025

Scope	Headcount ⁴⁶
Training	42
Anti-Corruption Communication and Training	42

Appendix 11. Annual Total Compensation Ratio (GRI 2-21)

We calculated our annual total compensation ratio using: (1) the [Remuneration Band by Employee Category](#), which sets the minimum and maximum monthly remuneration for each category; and (2) the 238 active employees on the payroll as of year-end 2025.

Accordingly, the median falls between positions 119 and 120, within the Analysts, Assistants, and Trainees group (151 employees).

The highest-paid individual is the Chief Executive Officer. Based on their monthly remuneration, the estimated ratio ranges from **3.4 to 5.6 times**, excluding variable bonuses and in-kind benefits.

⁴⁶ Number of active interns at the time of the communication/training.

Appendix 12. OHSMS Coverage in 2025 (GRI 403-8)

Indicator	Number	%
Employees covered by the OHSMS	238	100 %
Workers who are not employees covered by the OHSMS	93	100 %
Employees covered by the OHSMS that has been externally audited	238	100 %
Workers who are not employees covered by the OHSMS that has been internally audited	93	100 %
Employees covered by an internally audited OHSMS that has been audited or certified by an external party	238	100 %
Workers who are not employees covered by the OHSMS that has been externally audited or certified	93	100 %

Appendix 13. Work-related injuries in 2025 (GRI 403-9)

Indicator	Employees	
	Men	Women
Number of fatalities as a result of work-related injury	N.A.	N.A.
Rate of fatalities as a result of work-related injury	N.A.	N.A.
Number of high-consequence work-related injuries (excluding fatalities)	N.A.	N.A.
Rate of high-consequence work-related injuries (excluding fatalities)	N.A.	N.A.
Number of recordable work-related injuries	N.A.	1
Rate of recordable work-related injuries	N.A.	0.0065
Number of hours worked	361,436.64	372,628.96

Appendix 14. Work-related ill health in 2025

(GRI 403-10)

Indicator	No. of Employees	
	Men	Women
Number of fatalities as a result of work-related ill health	N.A.	N.A.
Rate of fatalities as a result of work-related ill health	N.A.	N.A.
Main types of work-related ill health	• Musculoskeletal conditions (13) • Obesity (36) • Ophthalmological conditions (106) • Hypertension (09) • Diabetes (03) • Anemia (02) • History of cancer (02) • History of asthma (06) • Mental health conditions (02) • Gastritis (01)	• Musculoskeletal conditions (24) • Obesity (24) • Ophthalmological conditions (114) • Hypertension (12) • Diabetes (02) • Anemia (06) • History of cancer (05) • History of asthma (10) • Mental health conditions (02) • Gastritis (01)

9.3

Environmental and Social Dimension

Appendix 15. Participation in Events to Provide Information on Products and Services in 2025

Date	Event	Organizer	Location	Topic
April, 7	Seventh Annual Meeting of the Regional Sustainable Infrastructure Group (IDB/ALIDE)	IDB / ALIDE	Panama City	Presentation of COFIDE's new Institutional Approach to Infrastructure Financing
April, 8	Energy Day: Challenges and Opportunities of Global Demand	CITI GROUP	---	COFIDE's role as a public-private Catalyst for sustainable energy investments and projects
April 15	16th International Economic Forum	Lima Chamber of Commerce	Lima Chamber of Commerce, Jesús María	Progress in the COFIDE-PROINVERSIÓN Partnership to accelerate Infrastructure Development
May 5	"The Sustainability Roadmap" Workshop	ASOMIF PERÚ	---	Sustainable finance landscape, ESRMS, green financial products, and thematic bonds (COFIDE product line)
July 22	Sustainable Bond Investment Program	COFIDE	COFIDE Auditorium	---
August 12	<i>Blended Finance Workshop</i>	COFIDE	COFIDE Auditorium	---
August 13	Transformative Factoring: <i>Fondo Crecer</i> and its Support for MSMEs	COFIDE / SECO	Pullman Hotel, San Isidro	<i>Presentation of a specific product: Fondo Crecer (factoring)</i>
August 26	Water.org Event	Water.org	COFIDE Auditorium	---
October 21	Presentation of the Second Blue Bond Issuance	COFIDE	COFIDE Auditorium	Presentation of a specific product: second Blue Bond issuance
October 28	Launch of the <i>Programa de Inversión en Fondos de Inversión</i> [Investment Program for Investment Fund]	COFIDE	EY	---

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Glossary of Terms

Acronym or Abbreviation	Definition
AA1000	AccountAbility 1000 Standard (Stakeholder Engagement Principles)
AFOCAT	<i>Asociación de Fondos Regionales o Provinciales contra Accidentes de Tránsito</i> [Association of Regional or Provincial Funds against Traffic Accidents]
AFP	<i>Administradora de Fondos de Pensiones</i> [Pension Fund Administrator]
ALIDE	<i>Asociación Latinoamericana de Instituciones Financieras para el Desarrollo</i> [Latin American Association of Development Financing Institutions]
ANIQUEM	<i>Asociación de Ayuda al Niño Quemado</i> [Association for Assistance to Child Burn Survivors]
IDB	Inter-American Development Bank
CAF	Development Bank of Latin America and the Caribbean
CDE	<i>Centro de Desarrollo Empresarial</i> [Business Development Center]
CNG	Compressed Natural Gas
CSR	<i>Corporate Social Responsibility</i>
COSO	<i>Committee of Sponsoring Organizations of the Treadway Commission</i>
EBITDA	<i>Earnings Before Interest, Taxes, Depreciation and Amortization</i>
ESF	Financial System Companies
ESRMS	Environmental and Social Risk Management System

Acronym or Abbreviation	Definition
ESG	<i>Environmental, Social and Governance</i>
EVA / IVA	External Vulnerability Assessment Internal Vulnerability Assessment
FAE	<i>Fondo de Apoyo Empresarial</i> [Business Support Fund]
FCEI	<i>Fondo de Capital de Emprendimientos Innovadores</i> [Capital Fund for Innovative Ventures]
FEPCMAC	<i>Federación Peruana de Cajas Municipales de Ahorro y Crédito</i> [Peruvian Federation of Municipal Savings and Loans Institutions]
FIDER	<i>Fondo Inclusivo de Desarrollo Empresarial Rural Inclusive</i> [Fund for Rural Business Development]
FONAFE	<i>Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado</i> [National Fund for Financing State Business Activity]
GHG	Greenhouse Gas
GRI	<i>Global Reporting Initiative</i>
GSM	General Shareholders' Meeting
ICMA	<i>International Capital Market Association</i>
IFC	<i>International Finance Corporation</i>
IIRSA	<i>Iniciativa para la Integración de la Infraestructura Regional Suramericana</i> [Initiative for the Integration of the Regional Infrastructure of South America]
ILO	International Labor Organization

Acronym or Abbreviation	Definition
INFOGAS	CNG Information Trust (Trust's name)
IPC	COFIDE-specific Indicator
IPERC	<i>Identificación de Peligros, Evaluación de Riesgos y Determinación de Controles</i> [Hazard Identification, Risk Assessment, and Control Determination]
ISO	<i>International Organization for Standardization</i>
IT	Information Technology
LD	Legislative Decree
MINAM	<i>Ministerio del Ambiente</i> [Ministry of the Environment]
MSE	Micro-, and Small-sized Enterprise
MSME	Micro-, Small- and Medium-sized Enterprise
ML/TF	Money Laundering and Terrorist Financing
MPD	<i>Modelo de Prevención de Delitos</i> [Crime Prevention Model]
MW	Megawatt
MSE	Micro- and Small-sized Enterprise
NDC	Nationally Determined Contributions

Acronym or Abbreviation	Definition
NGO	Non-Governmental Organization
OCR	Optical Character Recognition
OHS	Occupational Health and Safety
OHSMS	Occupational Health and Safety Management System
PEI	<i>Plan Estratégico Institucional</i> [Institutional Strategic Plan]
PGC	<i>Programa de Garantía de Cartera</i> [Portfolio Guarantee Program]
PRIDER	<i>Programa Inclusivo de Desarrollo Empresarial Rural</i> [Inclusive Rural Business Development Program]
REDD+	Reducing Emissions from Deforestation and Forest Degradation
ROE	<i>Return on Equity</i>
ROF	<i>Reglamento de Organización y Funciones</i> [Organization and Functions Regulations]
SASB	<i>Sustainability Accounting Standards Board</i>
SBS	<i>Superintendencia de Banca, Seguros y AFP</i> [Superintendency of Banking, Insurance, and Pension Fund Administrators]
SCI	<i>Sistema de Control Interno</i> [Internal Control System]
SDG	Sustainable Development Goal(s)

Acronym or Abbreviation	Definition
SEIN	<i>Sistema Eléctrico Interconectado Nacional</i> [National Interconnected Electric System]
SIA	<i>Sistema de Integridad y Anticorrupción</i> [Integrity and Anti-Corruption System]
SISMAD	<i>Sistema de Medición del Nivel de Madurez (de FONAFE)</i> [FONAFE's Maturity Level Measurement System]
SMBC	Sumitomo Mitsui Banking Corporation
SPLAFT	<i>Sistema de Prevención y Gestión de Riesgos de Lavado de Activos y Financiamiento del Terrorismo</i> [System for the Prevention and Management of ML/TF]
STI	Short-Term Instrument
tCO ₂ e	Tonnes of carbon dioxide equivalent

Acronym or Abbreviation	Definition
ToR	Terms of Reference
UIF	<i>Unidad de Inteligencia Financiera</i> [Financial Intelligence Unit]
UN Global Compact	United Nations Global Compact
UNICA	<i>Unión de Crédito y Ahorro</i> [Savings and Credit Unions]
USD	US dollar
VCS	Verified Carbon Standard
WEEE	<i>Waste Electrical and Electronic Equipment</i>



COFIDE

EL BANCO DE DESARROLLO DEL PERÚ

COFIDE - Corporación Financiera de Desarrollo S.A.

(GRI 2-1)

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(GRI 2-3)