

RATING ACTION COMMENTARY**Fitch Affirms COFIDE's IDR at 'BBB'; Outlook Stable**

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Fitch Ratings - Mexico City - 29 Oct 2026: Fitch Ratings has affirmed Corporacion Financiera de Desarrollo, S.A.'s (COFIDE) Long-Term (LT) Foreign Currency and Local Currency Issuer Default Ratings (IDRs) at 'BBB' and Short-Term (ST) IDRs at 'F2'. Fitch has also affirmed COFIDE's Government Support Rating (GSR) at 'bbb' and LT senior unsecured notes at 'BBB'. The Rating Outlook for the LT IDRs remains Stable.

KEY RATING DRIVERS

Support-Driven Rating: Corporacion Financiera de Desarrollo S.A.'s COFIDE IDR is driven by its 'bbb' GSR and equalized with Peru's LT IDR. The ratings reflect Fitch's assessment of support from the Peruvian government. Peru's support capacity is reflected in its sovereign rating (BBB/Stable). Fitch does not assign a Standalone Credit Profile to COFIDE because its business model is largely determined by its policy role. For more information on Peru's recent rating affirmation, see "Fitch Affirms Peru at 'BBB'; Outlook Stable," published October 2026.

State Ownership: Fitch's assessment of support places high importance on COFIDE's 99.9% state ownership through the Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado (FONAFE; national fund for financing state business activity), an agency under the Ministry of Economy and Finance, with the remaining 0.1% held by Corporación Andina de Fomento (CAF). Since 2024, COFIDE has advanced legal reforms to promote institutional investor participation and strengthen corporate governance. Fitch will evaluate ownership changes and their effect on its support assessment once the changes occur.

Important and Consistent Policy Role: COFIDE's capital and institutional strengthening since 2024 reinforces Fitch's assessment of support, which places high importance on

COFIDE's role as a key participant in the government's economic and social development programs. COFIDE plays a strategic role in developing the country's infrastructure, acting as a trustee for various government trusts and contributing to the country's progress on environmental issues. Fitch's assessment assigns moderate importance to the fact that COFIDE does not have an explicit guarantee.

Stable Financial Profile: COFIDE's asset quality improved, showing a lower delinquency rate of 3% while maintaining strong coverage for overdue loans (4.8x). Fitch expects asset quality to remain stable as loan book growth recovers. Profitability continues improving, with pretax income to average assets rising to 2.5% as of June 2026, supporting COFIDE's strong capitalization. COFIDE sustained a regulatory capital ratio of 35.5% as of August 2026, well above requirements. Liquidity is robust, aided by consistent market access and ample available resources, despite a maturity concentration in 2027 that the issuer is preparing to address in a timely manner.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- If Fitch assesses a reduction in COFIDE's policy role, such as a shift away from private-sector companies, particularly SMEs, whether directly or through COFIDE-managed funds;
- A negative change in Peru's sovereign ratings, which will be reflected in COFIDE's ratings;
- The senior debt ratings are sensitive to the same factors that could affect COFIDE's LT IDR.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- A positive rating action on Peru's sovereign rating;
- The senior debt ratings are sensitive to the same factors that could affect COFIDE's LT IDR.

DEBT AND OTHER INSTRUMENT RATINGS: KEY RATING DRIVERS

Debt Ratings: COFIDE's senior unsecured notes are at the same level as its LT IDR, as the notes' likelihood of default is the same as the entity's.

DEBT AND OTHER INSTRUMENT RATINGS: RATING SENSITIVITIES

See main sensitivity.

Sources of Information

The main sources of information used in the analysis are described in the Applicable Criteria.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

COFIDE's ratings are support driven by the Peruvian government.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ⇅	RATING TYPE ⇅	RATING ⇅	RATING ACTION ⇅	PRIOR ⇅
Corporacion Financiera de Desarrollo S.A. (COFIDE)	LT IDR	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
	ST IDR	F2	Affirmed	F2
	LC LT IDR	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable

	LC ST IDR	F2	Affirmed	F2
	Government Support	bbb	Affirmed	bbb
senior unsecured	LT	BBB	Affirmed	BBB

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

Non-Bank Financial Institutions Rating Criteria (pub. 25 Sep 2026) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Corporacion Financiera de Desarrollo S.A. (COFIDE)

EU Endorsed, UK Endorsed

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