

# Quarterly Financial Report

**March 31, 2025**

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For further information, please visit our web site at: [www.caf.com](http://www.caf.com)

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# Financial Statements (unaudited)

## Balance Sheet

	(In thousands of US\$) As of March 31,	
	2025	2024
Assets		
Liquidity	20,576,028	17,926,495
Loan portfolio	35,264,101	33,027,390
Allowance for losses	-81,946	-50,683
Equity investments	399,332	390,867
Other assets	3,666,234	3,914,545
<b>Total Assets</b>	<b>59,823,749</b>	<b>55,208,614</b>
Liabilities		
Deposits received	3,627,654	2,889,944
Commercial paper	4,153,564	4,694,971
Bonds	30,164,068	26,736,483
Borrowings and other obligations	2,168,378	2,115,380
Other liabilities	3,443,165	3,661,645
<b>Total Liabilities</b>	<b>43,556,829</b>	<b>40,098,423</b>
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	10,744,096	10,184,097
Reserves	5,367,483	4,750,983
Retained earnings and other	155,341	175,111
<b>Total Stockholders' Equity</b>	<b>16,266,920</b>	<b>15,110,191</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>59,823,749</b>	<b>55,208,614</b>

## Income Statement

	(In thousands of US\$) For the three months ended March 31,	
	2025	2024
Income		
Interest	842,563	885,381
Other	6,005	7,165
<b>Total Income</b>	<b>848,568</b>	<b>892,546</b>
Expenses		
Interest	577,994	626,464
Provisions	-17,617	-6,304
Administrative	62,584	59,371
Other	6,251	5,059
<b>Total Expenses</b>	<b>629,212</b>	<b>684,590</b>
<b>Operating income</b>	<b>219,356</b>	<b>207,956</b>
Ineffectiveness arising from fair value hedges and other changes in fair value	-14,015	2,828
Contributions to Stockholders' Special Funds	50,000	35,673
<b>Net Income</b>	<b>155,341</b>	<b>175,111</b>

## Main Financial Ratios (based on unaudited interim figures)

	As of March 31,	
	2025	2024
<b>Profitability</b>		
ROA	1.39%	1.54%
ROE	5.15%	5.68%
Net Interest Margin	1.92%	2.05%
<b>Asset Quality</b>		
Overdue Loans (principal, millions of US\$)	-	1.7
Non-accrual loans (Millions of US\$)	1,939	50
Overdues /Loan portfolio	0.00%	0.01%
Non-Accruals / Loan Portfolio	5.50%	0.15%
Allowance/Loan portfolio	0.23%	0.15%
Loans written-off in the period (Millions of US\$)	-	-
<b>Capitalization</b>		
Gearing (times)	2.2	2.2
Leverage (times)	2.5	2.4
<b>Liquidity</b>		
Liquid Assets/ Financial Liabilities	51.3%	49.2%
Liquid Assets / Total Assets	34.4%	32.5%

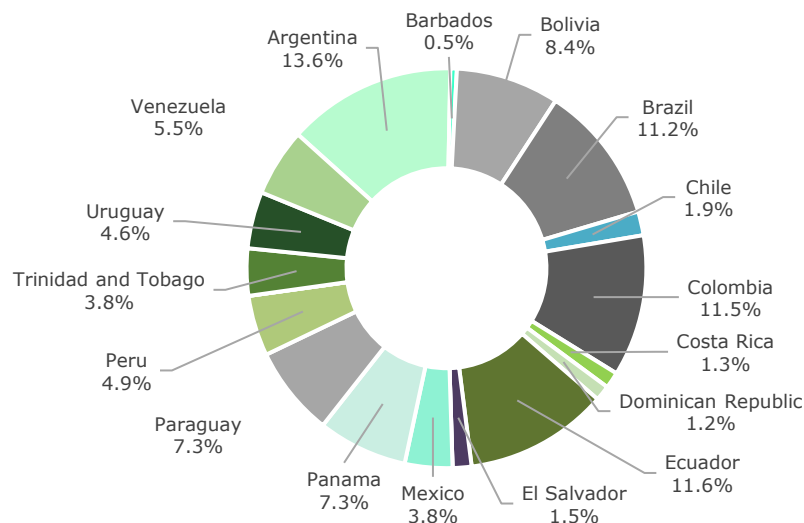
# Details of Loan Portfolio

## Loan portfolio distribution by country (in US\$ thousands)

	As of March 31,		As of December 31,		
	2025	2024	2024	2023	2022
Argentina	4,833,956	4,399,714	4,874,550	5,503,626	3,981,391
Barbados	185,544	172,632	187,925	175,013	181,098
Bolivia	2,962,154	2,966,798	2,780,434	2,948,465	3,100,722
Brazil	3,977,017	3,028,856	3,217,994	2,970,763	2,633,318
Chile	683,767	250,000	408,698	244,000	192,510
Colombia	4,061,858	3,792,037	4,060,435	3,842,359	3,726,267
Costa Rica	465,688	479,071	485,505	497,638	533,937
Dominican Republic	437,333	438,208	445,937	445,105	412,627
Ecuador	4,116,321	4,273,555	4,230,310	4,246,954	4,232,207
El Salvador	541,704	302,000	469,083	302,000	75,000
Jamaica	-	-	-	-	-
Mexico	1,362,500	1,300,000	1,062,500	980,000	955,000
Panama	2,569,591	2,550,215	2,630,681	2,582,659	2,691,924
Paraguay	2,576,385	2,372,161	2,488,370	2,373,889	2,059,119
Peru	1,737,485	1,954,069	1,751,423	1,836,850	1,473,683
Portugal	-	-	-	-	-
Spain	-	-	-	-	-
Trinidad and Tobago	1,350,213	1,289,905	1,372,221	1,305,459	1,217,246
Uruguay	1,626,509	1,689,704	1,624,725	1,331,442	980,458
Venezuela	1,939,316	2,076,790	1,939,316	2,135,370	2,512,567
<b>Total</b>	<b>35,427,341</b>	<b>33,335,715</b>	<b>34,030,107</b>	<b>33,721,592</b>	<b>30,959,074</b>
Adjustment*	-163,240	-308,325	-194,305	-242,507	-336,750
<b>Total</b>	<b>35,264,101</b>	<b>33,027,390</b>	<b>33,835,802</b>	<b>33,479,085</b>	<b>30,622,324</b>

\* Fair value adjustment on hedging activities

## Loan portfolio by country as of March 31, 2025

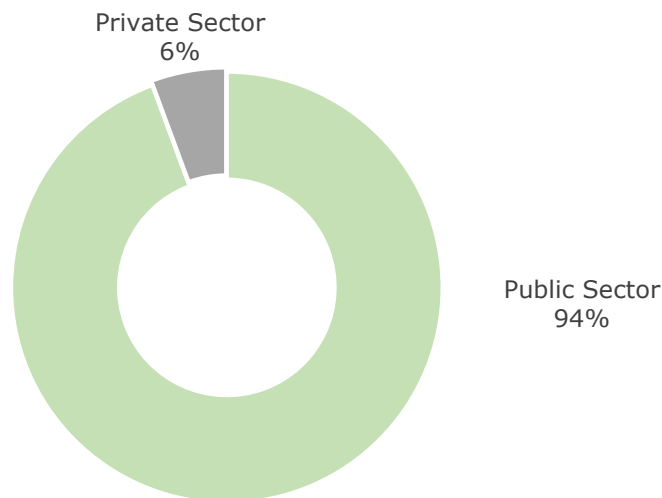


**Loan portfolio distribution by institutional sector**  
(in US\$ thousands)

	<b>As of March 31,</b>		<b>As of December 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Public Sector	33,432,057	32,025,833	32,599,975	32,327,694	29,791,001
Private Sector	1,995,284	1,309,882	1,430,132	1,393,898	1,168,073
<b>Total</b>	<b>35,427,341</b>	<b>33,335,715</b>	<b>34,030,107</b>	<b>33,721,592</b>	<b>30,959,074</b>
Adjustment*	-163,240	-308,325	-194,305	-242,507	-336,750
<b>Total</b>	<b>35,264,101</b>	<b>33,027,390</b>	<b>33,835,802</b>	<b>33,479,085</b>	<b>30,622,324</b>

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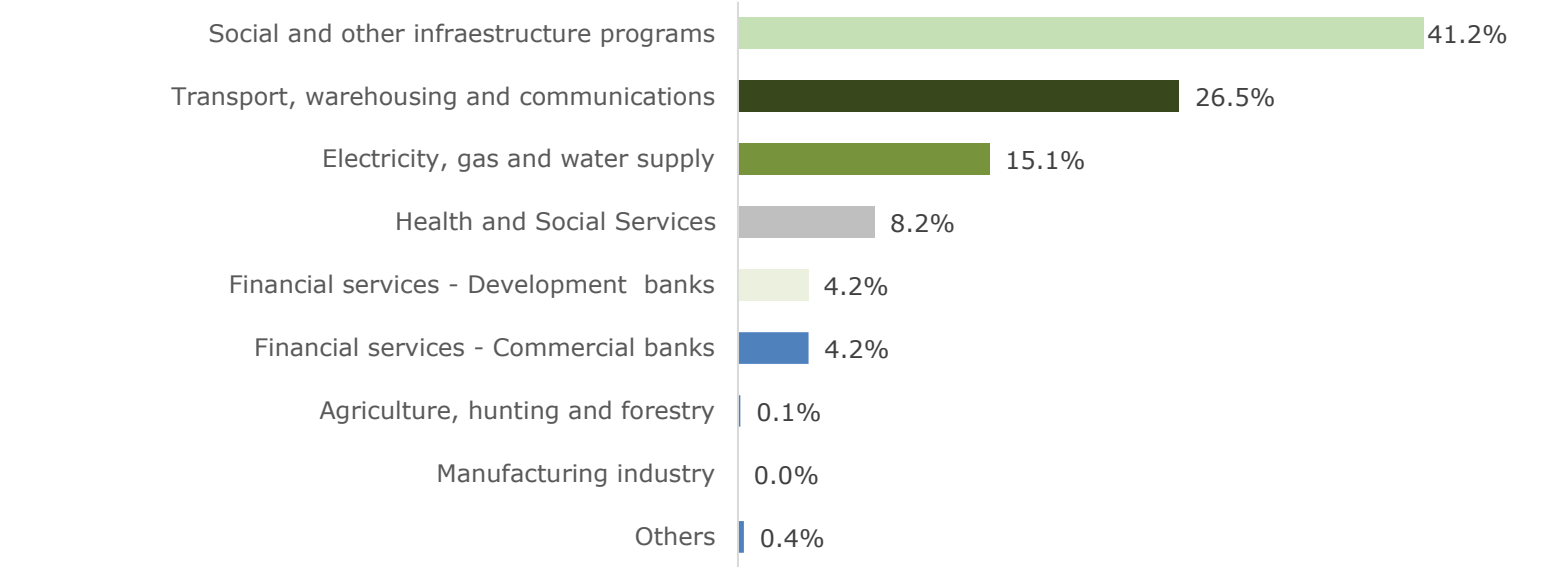
**Loan portfolio by institutional sector as of March 31, 2025**



### Loan portfolio distribution by economic sector (in US\$ thousands)

Sector	As of March 31,				As of December 31,			
	2025	%	2024	%	2024	%	2023	%
Social and other infraestructure programs	14,606,900	41.2%	13,866,947	41.6%	14,164,668	42.0%	14,364,602	42.6%
Transport, warehousing and communications	9,394,938	26.5%	8,920,512	26.8%	9,137,554	27.1%	9,003,229	26.7%
Electricity, gas and water supply	5,353,555	15.1%	5,448,267	16.3%	5,257,924	15.6%	5,327,072	15.8%
Health and Social Services	2,899,345	8.2%	2,634,582	7.9%	2,892,114	8.6%	2,665,148	7.9%
Financial services - Development banks	1,492,763	4.2%	977,325	2.9%	1,132,330	3.4%	985,000	2.9%
Financial services - Commercial banks	1,500,969	4.2%	1,374,853	4.1%	1,304,144	3.9%	1,259,164	3.7%
Agriculture, hunting and forestry	52,482	0.1%	66,576	0.2%	56,630	0.2%	70,724	0.2%
Manufacturing industry	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Others	126,389	0.4%	46,653	0.1%	84,743	0.3%	46,653	0.1%
Total	35,427,341	100.0%	33,335,715	100.0%	34,030,107	100.9%	33,721,592	100.0%

### Loan portfolio by economic sector as of March 31, 2025





# Details of Capital

## Subscribed and Paid-in Capital (in US\$ thousands)

### ORDINARY CAPITAL

Stockholders	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	693,660	-	694,860	11.8%
Bolivia	1,200	332,775	-	333,975	5.7%
Brazil	1,200	604,435	-	605,635	10.3%
Chile	1,200	110,090	-	111,290	1.9%
Colombia	1,200	1,087,995	-	1,089,195	18.6%
Costa Rica	1,200	77,195	-	78,395	1.3%
Dominican Republic	1,200	103,495	-	104,695	1.8%
Ecuador	1,200	359,935	-	361,135	6.2%
El Salvador	1,200	69,420	-	70,620	1.2%
Honduras	1,200	28,245	-	29,445	0.5%
Panama	1,200	220,095	-	221,295	3.8%
Paraguay	1,200	210,585	-	211,785	3.6%
Peru	1,200	1,105,305	-	1,106,505	18.9%
Trinidad & Tobago	1,200	176,705	-	177,905	3.0%
Uruguay	1,200	207,300	-	208,500	3.6%
Venezuela	1,200	525	-	1,725	0.03%
Barbados	-	-	29,350	29,350	0.5%
Bahamas	-	-	8,805	8,805	0.2%
Jamaica	-	-	910	910	0.02%
Mexico	-	-	76,835	76,835	1.3%
Portugal	-	-	9,600	9,600	0.2%
Spain	-	-	333,370	333,370	5.7%
Commercial Banks	-	2,750	-	2,750	0.05%
<b>Total</b>	<b>19,200</b>	<b>5,390,510</b>	<b>458,870</b>	<b>5,868,580</b>	<b>100.0%</b>

### Paid -in capital as of March 31, 2025

