

**Corporación Interamericana  
para el Financiamiento de  
Infraestructura, S. A. and  
Subsidiaries**

**Independent Auditors' Report and  
Consolidated financial statements**

**December 31, 2025**

# **Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries**

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**December 31, 2025**

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## Independent auditor's report

To the Shareholders and Board of Directors of  
Corporación Interamericana para el Financiamiento de Infraestructura, S.A. and Subsidiaries

### Report on the audit of the consolidated financial statements

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#### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Corporación Interamericana para el Financiamiento de Infraestructura, S.A. and Subsidiaries (the Corporation) as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### What we have audited

The Corporation's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities in relation to the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Corporation in accordance with the ethical requirements of professional code of ethics for certified public accountants that are relevant to audits of financial statements in the Republic of Panama and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Republic of Panama and the IESBA Code.

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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
<b>Allowance for Expected Loan Losses</b>  As of December 31, 2025, the total loan portfolio at amortized cost amounts to US\$286,400,879, and the allowance for expected loan losses amounts to US\$9,165,878, which together represent 67% of assets. The Corporation records the allowance for expected loan losses, based on the concept of expected losses, as required by IFRS 9 - Financial Instruments: Recognition and Measurement. This estimate is an area of emphasis in our audit due to the significance of the balance, as well as the high degree of judgment and estimation uncertainty involved in its determination. The estimate requires the use of complex models and subjective assumptions by the Corporation's management, such as: the probability of default (PD), the loss given default (LGD), the exposure at default (EAD), the determination of significant increases in credit risk and the incorporation of forward-looking information based on macroeconomic scenarios, which increases the risk of material error.	<p>We evaluated the design and tested the operational effectiveness of key controls for determining the allowance for expected loan losses. These controls include identifying impaired loans, calculating the allowance for expected loan losses, evaluating the data and assumptions involved in the calculation, and verifying approvals and reconciliation with accounting records.</p> <p>Additionally, we performed audit tests that included:</p> <p>For the collectively evaluated loans:</p> <ul style="list-style-type: none"><li>• We evaluated the methodology applied by the Corporation in the expected credit loss model by inspecting policies, manuals, and methodology documented and approved by corporate governance, as well as the consistency of said methodology with the requirements of IFRS 9.</li></ul>

Key audit matters	How our audit addressed the key audit matter
<p>Specifically, the Corporation uses the following methodologies to determine the reserve for expected loan losses:</p>	<ul style="list-style-type: none"><li>● We evaluated and compared the inputs used by management in the models, such as: balances, portfolio segmentation, and credit risk ratings, with internal information and, where applicable, with external sources.</li></ul>
<p>a) Collectively evaluated Loans</p> <p>The estimate for expected credit loss is determined from the loans rating model and the mechanism for determining the loan probability of default, according to the impairment stage at which it was assigned. As of December 31, 2025, the Corporation held US\$271,084,382 of collectively evaluated loans and a loan loss reserve of US\$3,350,010.</p>	<ul style="list-style-type: none"><li>● For a sample of loans, we obtained credit files and evaluated the borrowers' financial information, as well as their payment capacity and other qualitative factors considered in determining risk ratings and identifying significant increases in credit risk.</li><li>● We evaluated the assumptions and methodology used by management to determine the Probability of Default (PD), the Loss Given Default (LGD), and the Exposure at Default (EAD), including, when necessary, the involvement of valuation and credit risk specialists.</li></ul>
<p>b) Individually evaluated Loans</p> <p>The Corporation assesses impaired loans using projected future cash flows and the borrower's credit history. The loss estimate is determined based on the outstanding balance less the weighted average present value of expected future cash flows. As of December 31, 2025, the Corporation held US\$15,316,497 of individually evaluated loans and a loan portfolio loss reserve of US\$5,815,868.</p>	<ul style="list-style-type: none"><li>● We evaluated the adequacy of the forward-looking information incorporated into the models, including the use of multiple macroeconomic scenarios, the allocation of these scenarios to the characteristics of each project, and their consistency with available external information.</li><li>● Based on the above information, we recalculated the collective loan loss reserve as of December 31, 2025.</li></ul>
<p>See Notes 2 and 5 of the consolidated financial statements for further details.</p>	<p>For the individually evaluated loans, we performed the following:</p> <ul style="list-style-type: none"><li>● We evaluated the objective evidence of impairment for their classification as Stage 3, including delinquency, qualitative indicators, and other relevant factors.</li></ul>

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"><li data-bbox="841 369 1481 525">● We evaluated the assumptions and judgments applied by management to estimate the recoverable amount of the individually evaluated loans and compared it against the borrower's exposure.</li><li data-bbox="841 554 1481 625">● We evaluated, where applicable, the value of the collateral securing the loans.</li><li data-bbox="841 655 1481 726">● Based on the above information, we recalculated the individual loan loss reserve.</li><li data-bbox="841 756 1481 869">● We evaluated the adequacy of the disclosures in the Corporation's consolidated financial statements in accordance with IFRS Accounting Standards.</li></ul>

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## Other information

Management is responsible for the other information. The other information comprises the Annual Update Report (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of conclusion that provides any degree of assurance in this regard.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

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## **Auditor's responsibilities in relation to the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, concluded whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be considered relevant for our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

In compliance with Law 280 of December 30, 2021, which regulates the profession of certified public accountants in the Republic of Panama, we declare the following:

- The direction, execution and supervision of this audit work have been carried out physically in Panamanian territory.
- The audit partner in charge who has prepared this report of the independent auditors is Maribel Tejada, with certified public accountant license No.4165.
- The engagement team that has participated in the audit referred to this report is constituted by Maribel Tejada, Partner, and Luis Beltran, Senior Manager.

*PricewaterhouseCoopers*

March 30, 2026

Panama, Republic of Panama

*Maribel Tejada M*

Maribel Tejada

CPA 4165

## Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

### Consolidated Statement of Financial Position

December 31, 2025

(Expressed in US Dollars)

	Notes	2025	2024
<b>Assets</b>			
Cash and cash equivalents	5,7	13,582,954	15,592,141
Investment in securities at FVOCI	5	15,169,789	10,891,720
Loans receivable at amortized cost	5	277,235,001	256,770,362
Loans receivable at FVTPL	5	58,072,049	43,884,139
Assets held-for-sale	9	14,017,895	24,403,395
Furniture, equipment and improvements, net	10	614,712	930,619
Receivables from advisory and structuring services, net	5	12,826,718	5,654,433
Investments accounted for using the equity method	12	13,822,750	15,389,413
Investment property	13	-	10,561,503
Margin account	5, 23	-	2,010,000
Goodwill	11	2,285,822	2,285,822
Deferred income tax	22	46,060	256,189
Other assets	14	2,772,676	2,081,964
Total assets		<u>410,446,426</u>	<u>390,711,700</u>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Loans payable	5,8,15	106,995,151	116,782,269
Corporate bonds payable	5,8,16	178,293,054	145,494,704
Commercial paper	5,8,17	3,273,171	4,031,936
Accrued interest payable	5	1,071,044	1,285,222
Derivative liabilities	5,23	222,468	2,847,915
Lease liabilities		448,864	632,930
Other liabilities	18	6,514,708	2,180,264
Total liabilities		<u>296,818,460</u>	<u>273,255,240</u>
<b>Equity</b>			
Share capital	19	54,000,001	54,000,001
Treasury shares	19	(3,673,618)	(3,673,618)
Additional paid-in capital		85,000	85,000
Securities valuation		100,584	81,814
Foreign currency subsidiary adjustment		285,905	(36,581)
Retained earnings		62,830,094	66,999,844
Total equity		<u>113,627,966</u>	<u>117,456,460</u>
Total liabilities and equity		<u>410,446,426</u>	<u>390,711,700</u>
<b>Commitments and contingencies</b>			
Loans pending disbursement	25	5,413,051	7,799,476
Undrawn balance of credit facilities	5,15	7,400,000	33,000,000
Notional amount of swaps	23	142,045,365	73,948,532

The accompanying notes are an integral part of these consolidated financial statements.

## Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended on December 31, 2025

(Expressed in US Dollars)

	Notes	2025	2024
<b>Interest income:</b>			
Loans receivable		25,248,419	32,783,377
Cash and cash equivalents		835,759	649,863
Investment securities		644,504	766,317
Total interest income		26,728,682	34,199,557
<b>Interest expense:</b>			
Corporate bonds and commercial papers		(13,197,203)	(14,580,580)
Loans		(9,058,442)	(11,939,523)
Lease liabilities		(57,200)	(52,281)
Total interest expense		(22,312,845)	(26,572,384)
Net interest income		4,415,837	7,627,173
<b>Other income:</b>			
Advisory and structuring services, net		18,608,541	10,021,303
Net gain on derivative instruments, financial instruments and others	21	3,382,439	5,283,118
Share of net profit of investments accounted for using the equity method	12	1,095,963	1,263,779
Other income, net		23,086,943	16,568,200
Operating income		27,502,780	24,195,373
Provision for loan losses	5	(2,014,714)	(3,018,188)
Provision for accounts receivable	5	(1,419,558)	(120,359)
Depreciation and amortization expense	10, 14	(342,652)	(335,970)
Personnel expenses		(7,684,475)	(6,818,318)
Other administrative expenses		(4,723,670)	(4,516,817)
Income before income tax		11,317,711	9,385,721
Income tax	22	(1,039,410)	(828,051)
Net income		10,278,301	8,557,670
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified to profit or loss</i>			
Net change in valuation of investment securities at FVOCI	5	18,770	99,576
Foreign currency subsidiary adjustment		322,486	(54,671)
Comprehensive income for the year		10,619,557	8,602,575
Basic earnings per share	20	0.20	0.17

The accompanying notes are an integral part of these consolidated financial statements.

**Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries**

**Consolidated Statement of Changes in Equity**  
**For the year ended on December 31, 2025**  
*(Expressed in US Dollars)*

	Notes	Share capital	Treasury shares	Additional paid-in capital	Changes in fair value of securities at FVOCI	Foreign currency subsidiary adjustment	Retained earnings	Total equity
Balance at December 31, 2023		54,000,001	(3,673,618)	85,000	(17,762)	18,090	62,424,878	112,836,589
<i>Total comprehensive income for the year</i>								
Net income for the year		-	-	-	-	-	8,557,670	8,557,670
Net change in valuation of securities investments at FVOCI		-	-	-	99,576	-	-	99,576
Foreign currency subsidiary adjustment		-	-	-	-	(54,671)	-	(54,671)
Comprehensive income for the year		-	-	-	99,576	(54,671)	8,557,670	8,602,575
<i>Transactions with owners of the Corporation:</i>								
Complementary tax, Panama		-	-	-	-	-	(25,664)	(25,664)
Dividends declared	19	-	-	-	-	-	(3,957,040)	(3,957,040)
Balance at December 31, 2024		54,000,001	(3,673,618)	85,000	81,814	(36,581)	66,999,844	117,456,460
<i>Total comprehensive income for the year</i>								
Net income for the year		-	-	-	-	-	10,278,301	10,278,301
Net change in valuation of securities investments at FVOCI		-	-	-	18,770	-	-	18,770
Foreign currency adjustment		-	-	-	-	322,486	-	322,486
Comprehensive income for the year		-	-	-	18,770	322,486	10,278,301	10,619,557
<i>Transactions with owners of the Corporation:</i>								
Complementary tax, Panama		-	-	-	-	-	25,664	25,664
Dividends declared	19	-	-	-	-	-	(14,473,715)	(14,473,715)
Balance at December 31, 2025		54,000,001	(3,673,618)	85,000	100,584	285,905	62,830,094	113,627,966

The accompanying notes are an integral part of these consolidated financial statements.

**Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries**

**Consolidated Statement of Cash Flows**  
**For the year ended on December 31, 2025**  
*(Expressed in US Dollars)*

	Notes	2025	2024
<b>Cash flows from operating activities</b>			
Net income for the year		10,278,301	8,557,670
Adjustments to reconcile net income to net cash (used in)/provided by operating activities			
Net gain on derivative instruments, financial instruments and others	21	(3,382,439)	(5,283,118)
Provision for loan losses	5	2,014,714	3,018,188
Provision for accounts receivable	5	1,419,558	120,359
Depreciation expense	10	326,239	335,970
Intangible amortization	14	16,413	-
Share of profit or loss of investments accounted for using the equity method	12	(1,095,963)	(1,263,779)
Interest income		(26,728,682)	(34,199,557)
Interest expense		22,312,845	26,572,384
Income tax	22	1,039,410	828,051
FX change rate of furniture, equipment and improvements	10	(5,290)	(23)
Renegotiation in right-of-use assets	10	-	5,202
		<u>6,195,106</u>	<u>(1,308,653)</u>
Net changes in:			
Deposits with original maturities of more than ninety days		(500,000)	74,790
Other assets		12,291,885	(15,437,350)
Other liabilities		238,886	(2,301,699)
Loan collections		94,166,075	157,351,649
Loan disbursements		<u>(131,007,750)</u>	<u>(100,722,343)</u>
		<u>(24,810,904)</u>	<u>38,965,047</u>
Income tax paid		(96,116)	(863,381)
Interest received		26,885,636	34,777,979
Interest paid		<u>(22,527,023)</u>	<u>(27,044,663)</u>
		<u>4,262,497</u>	<u>6,869,935</u>
Net cash (used in)/provided by operating activities		<u>(14,353,301)</u>	<u>44,526,329</u>
<b>Cash flows from investing activities</b>			
Acquisition of investment securities	5	(36,353,006)	(247,203,739)
Proceeds from sales and redemptions of securities	5	32,111,166	254,770,673
Investments accounted for using the equity method		1,566,663	(7,564,844)
Proceeds from sales of investment property	13	1,897,854	-
Acquisition of furniture, equipment and improvements	10	<u>(5,042)</u>	<u>(41,964)</u>
Net cash used in investing activities		<u>(782,365)</u>	<u>(39,874)</u>
<b>Cash flows from financing activities</b>			
Proceeds from loans payable	8	82,683,467	44,441,733
Repayment of loans payable	8	(92,470,585)	(78,443,877)
Proceeds from issuance of corporate bonds	8	95,729,644	62,485,000
Repayment of corporate bonds	8	(63,516,635)	(65,327,316)
Proceeds from issuance of commercial paper	8	3,278,000	4,035,000
Repayment of commercial paper	8	(4,036,765)	(9,823,937)
Margin account		2,010,000	1,440,000
Complementary tax paid		-	(25,664)
Dividends paid	19	<u>(11,050,647)</u>	<u>(6,782,441)</u>
Net cash provided by/(used in) financing activities		<u>12,626,479</u>	<u>(48,001,502)</u>
Net decrease in cash and cash equivalents		(2,509,187)	(3,515,047)
Cash and cash equivalents at the beginning of the year	7	<u>15,386,931</u>	<u>18,901,978</u>
Cash and cash equivalents at the end of the year	7	<u><u>12,877,744</u></u>	<u><u>15,386,931</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 1. Reporting Entity

Corporación Interamericana para el Financiamiento de Infraestructura, S. A. (“CIFI”) was organized on August 10, 2001, under the laws of the Republic of Costa Rica, and began operations in July 2002. CIFI was legally redomiciled under the laws of the Republic of Panama on April 4, 2011.

Effective July 1, 2016, CIFI moved its headquarters from Arlington, Virginia to Panama City, Republic of Panama; the presence in Panama has allowed CIFI to be closer to CIFI's Latin America and Caribbean operations, which is its center stage. Panama is an important financial center in Latin America and the Caribbean, and it is a logistical hub that allows quick access to the region.

CIFI's main offices are located at MMG Tower, 13th Floor, Office 13A, Paseo Roberto Motta Avenue, Costa del Este, Panama City, Republic of Panama.

CIFI's business structure is based on three segments: granting loans to finance infrastructure projects in Latin America, Advisory & Structuring services, and Asset Management services. Each segment is evaluated separately.

CIFI is the ultimate controlling entity of the following subsidiaries:

	Activity	Country of Incorporation	Controlling Ownership	
			2025	2024
CIFI SEM, S. A.	Personnel Management	Panama	100.00%	100.00%
CIFI PANAMA, S. A.	Lending & Financing Structuring	Panama	100.00%	100.00%
CIFI LATAM, S. A.	Lending & Financing Structuring	Panama	100.00%	100.00%
CIFI SERVICES, S. A.	Advisory Services	Panama	100.00%	100.00%
CIFI ASSET MANAGEMENT LTD.	Administration of Investment Funds	Cayman Islands	100.00%	100.00%
FINENGE CONSULTORIA LTDA.	Advisory Services	Brazil	100.00%	99.97%

This group of companies is denominated the “Corporation”.

Corporación Interamericana para el Financiamiento de Infraestructura, S.A. (“CIFI”) is supervised by the Superintendence of the Securities Market of Panama (“SMV”), as it maintains public registered securities issuance programs in accordance with the Consolidated Text of Decree Law No. 1 of July 8, 1999, and its applicable regulations.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

*(All amounts in US\$)*

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### 1. Reporting Entity (Continued)

In 2023, and pursuant to Law No. 41 of July 20, 2004, as amended, the subsidiary CIFI Services, S.A. applied for registration in the Panama-Pacifico Companies Registry. Such application was approved by the Panama-Pacifico Agency under the Resolution No. 111-2023 of May 26, 2023, and Registration No.630, which authorizes the Company to carry out office administration services.

The office administration services include providing the following advisory services:

- Loan origination services, which include: (i) strategic planning; (ii) business development; (iii) technical assistance and support; and (iv) financial management.
- Investment portfolio management services, which include: (i) portfolio management; (ii) operations control; and (iii) operations management and support.
- Shared services (back office), which include: (i) due diligence; (ii) electronic processing; (iii) personnel management and training; (iv) financial management and administration; and (v) legal support services.

CIFI SEM, S.A., a subsidiary of the Group, holds a SEM Companies License granted under the Resolution No. 034-16 of December 29, 2016, which authorizes it to provide in Panama a broad range of intra-group services, including strategic direction and management, technical, financial, administrative and accounting support, electronic processing and consolidation of operations, corporate treasury and intercompany financing, as well as advisory, coordination, and oversight services related to marketing and advertising activities for the corporate group.

The consolidated financial statements were authorized for issue by the Board of Directors on March 18, 2026.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 2. Material Accounting Policies

This note provides a list of material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all of the years presented, unless otherwise stated.

#### (a) *Compliance with IFRS Accounting Standards*

The consolidated financial statements of the Corporation have been prepared in accordance with IFRS Accounting Standards, that comprise the following authoritative literature:

- IFRS Accounting Standards,
- IAS Standards, and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

#### (b) *Basis of Measurement*

These consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments and certain loans and investment securities that are measured at fair value, investment property at fair value, and bonds designated as hedged items in qualifying fair value hedging relationships which are measured at amortized cost adjusted for hedging gains or losses. The consolidated statement of financial position is presented in order of the liquidity position.

#### (c) *Foreign Currency Translation*

##### (i) *Functional and Presentation Currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The Corporation functional and presentation currency is the dollar (US\$) of the United States of America.

The monetary unit of the Republic of Panama is the Balboa, which is at par and is freely exchangeable with the dollar (US\$) of the United States of America. The Republic of Panama does not issue its own paper money and, instead, the dollar (US\$) of the United States of America is used as the legal and functional currency. Additionally, shareholders' contributions and ordinary shares are denominated in that currency.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 2. Material Accounting Policies (Continued)

#### (c) Foreign Currency Translation (continued)

##### (i) Functional and Presentation Currency (continued)

The following subsidiaries have a functional currency different to the Corporation presentation currency:

- CIFI Asset Management Ltd. with the Cayman Island Dollar (KYD) as functional currency.
- Finenge Consultoria Ltda. with the Brazilian Real (BRL) as functional currency.

##### (ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within net gain (loss) on derivatives, when hedge accounting is applied. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis as part of the nature of the income or expense from which they arise.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognized in other comprehensive income.

##### (iii) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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## Notes to the Consolidated Financial Statements

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### 2. Material Accounting Policies (Continued)

#### (c) Foreign Currency Translation (continued)

##### (iii) Group Companies (continued)

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

#### (d) Use of Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires Management to make judgments, estimates, and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year the estimate is reviewed and in any future years affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are included in the following notes:

- Allowance for loan losses, Note 5,
- Fair value of financial instruments, Note 24 and
- Fair value investment property, Note 24.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

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### 2. Material Accounting Policies (Continued)

(e) *Amendment adopted by the Corporation*

The Corporation has applied the following amendment for the first time for its annual reporting period commencing on January 1, 2025:

- Amendment to IAS 21 - Lack of Exchangeability (effective for annual periods beginning on or after January 1, 2025) and in August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Corporation does not expect these amendments to have a material impact on its operations or financial statements.

This amendment did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(f) *New standard and amendments not yet adopted by the Corporation*

Certain new accounting standard and amendments to accounting standards that have been published are not mandatory for December 31, 2025, and have not been early adopted by the Corporation. The Corporation's assessment of the impact of the new standard and amendments is set out below:

*Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2026)*

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 2. Material Accounting Policies (Continued)

#### *(f) New standard and amendments not yet adopted by the Corporation (continued)*

*IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)*

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The new key concepts introduced in IFRS 18 relate to:

- Classification of income and expenses into three newly defined categories to provide a consistent structure for the statement of profit or loss: operating, investing, and financing.
- Disclosures required in a single note for certain measures of profit or loss performance that are reported outside an entity's financial statements (management-defined performance measures), and how these are calculated, or alternatively, a reconciliation to the most directly comparable subtotal presented in the financial statements.
- Two new required subtotals to enhance analysis: operating profit and profit before financing and income tax.
- Enhanced principles on aggregation and disaggregation applicable to the primary financial statements and to the notes in general.

The Corporation will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026, will be restated in accordance with IFRS 18.

The Corporation is in the process of determining the impact of the application of IFRS 18.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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### 2. Material Accounting Policies (Continued)

#### (g) Basis of Consolidation

##### (i) Subsidiaries

The Corporation has control over a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the investee; and could use its power to affect its returns. The financial statements of the subsidiaries, described in Note 1, are included in the consolidated financial statements since the date the Corporation obtains control and ceases when the Corporation loses control.

Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective acquisition/inception date or until the effective disposal date, as applicable.

##### (ii) Transactions Eliminated in Consolidation

The consolidated financial statements include the assets, liabilities, equity, income and expenses of Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and its subsidiaries CIFI SEM, S. A., CIFI Panama, S.A., CIFI Latam, S.A., CIFI Services, S.A., CIFI Asset Management Ltd., and Finenge Consultoria LTDA. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the Corporation and its subsidiaries are eliminated when preparing the consolidated financial statements.

##### (iii) Structured Entities

Structured entities (SE) are created to achieve a specific and well-defined objective, such as the insurance of specific assets, or the execution of a specific loan or loan operation. An SE is consolidated if, based on an assessment of the substance of its relationship with the Corporation and the risks and rewards of the SE, the Corporation concludes that it controls the SE. The following circumstances may indicate a relationship in which, in essence, the Corporation controls and, therefore, consolidates an SE:

- The activities of the SE are carried out on behalf of the Corporation in accordance with its specific business needs for the Corporation to obtain benefits from the operation of the SE.
- The Corporation has the decision-making powers to obtain most of the benefits of SE activities or by creating an “auto-pilot” mechanism, the Corporation has delegated those decision-making powers.
- The Corporation has the right to obtain most of the benefits of the SE and, therefore, may be exposed to the risks related to the activities of the SE.
- The Corporation retains most of the SE-related property or residual risks of its assets to obtain benefits from its activities.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

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### 2. Material Accounting Policies (Continued)

#### (g) Basis of Consolidation (continued)

##### (iii) Structured Entities (continued)

The assessment of whether the Corporation has control over an SE is carried out at inception, and a subsequent reassessment is not typically made in the absence of changes in the structure or terms of the SE, or additional transactions between the Corporation and the SE. Day-to-day changes in market conditions do not usually lead to a reassessment of control. However, sometimes changes in market conditions can alter the substance of the relationship between the Corporation and the SE, and in these cases, the Company determines whether the change warrants a new control evaluation based on the specific facts and circumstances. If the Corporation's voluntary actions, such as lending amounts above existing liquidity facilities or extending terms beyond those established initially, change the relationship between the Corporation and an SE, the Corporation conducts a new control assessment of the SE.

#### (h) Cash and Cash Equivalents

Cash and cash equivalents include cash at hand, unrestricted cash balances held with banks, and highly liquid financial assets with maturities of three months or less since acquisition. These assets are subject to an insignificant risk of changes in their fair value and are used by the Corporation to manage its short-term commitments.

#### (i) Financial Assets and Liabilities

##### (i) Recognition and Measurement

The Corporation initially recognizes loans receivable, debt securities, loans payable, corporate bonds payable and commercial paper on the date on which they originated. All other financial instruments are recognized on the trade date, which is the date on which the Corporation becomes a party to the contractual provisions of the instrument.

##### *Debt Instruments*

Subsequent measurement of debt instruments depends on the Corporation business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

**Amortized Cost:** assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in 'other income' together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

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### 2. Material Accounting Policies (Continued)

#### (i) Financial Assets and Liabilities (continued)

##### (i) Recognition and Measurement (continued)

###### *Debt Instruments (continued)*

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured on initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any expected credit loss allowance.

**Fair Value Through Other Comprehensive Income:** assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in 'other income', and impairment expenses are presented as a separate line item in the statement of profit or loss.

**Fair Value Through Profit or Loss:** assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognized in profit or loss and presented net within 'other income' in the period in which it arises.

###### *Equity Instruments*

The group subsequently measures all equity investments at fair value. Where management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the group's right to receive payments is established.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

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### 2. Material Accounting Policies (Continued)

(i) *Financial Assets and Liabilities (continued)*

(ii) *Classification*

#### *Financial Assets*

IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL).

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding amount.

Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the hybrid financial instrument as a whole is assessed for classification.

#### *Business Model Assessment*

The Corporation assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to Management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether Management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets, or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Corporation's Management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated - e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume, and timing of sales in prior years, the reasons for such sales, and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Corporation's stated objective for managing the financial assets is achieved and how cash flows are realized.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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### 2. Material Accounting Policies (Continued)

#### (i) Financial Assets and Liabilities (continued)

##### (ii) Classification (continued)

###### *Business Model Assessment (continued)*

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

###### *Assessment of Whether Contractual Cash Flows are Solely Payments of Principal and Interest*

For this assessment, the principal amount is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Corporation considers the contractual terms of the instruments. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Corporation considers:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;
- Terms that limit the Corporation's claim to the cash flows from specified assets - e.g., non-recourse asset arrangements; and
- Features that modify consideration of the time value of money - e.g., periodic reset of interest rates.

The Corporation holds a portfolio of long-term loans for which it has the option to revise the interest rate at periodic reset dates. These reset rights are limited to the market rate at the revision time. The borrowers have the option to either accept the revised rate or redeem the loan at par, in some cases, without penalty. The Corporation has determined that the contractual cash flows of these loans are solely payments of principal and interest because the option varies the interest rate in a way that reflects consideration for the time value of money, credit risk, other basic lending risks, and costs associated with the principal amount outstanding.

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## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

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### 2. Material Accounting Policies (Continued)

#### (i) Financial Assets and Liabilities (continued)

##### (ii) Classification (continued)

###### *Financial Liabilities*

Liabilities are carried at cost or amortized cost, except for corporate bonds in qualifying hedging relationships which are measured at amortized cost adjusted for hedging gain or loss.

Under the IFRS 9, all fair value changes of liabilities designated as at FVTPL will generally be presented as follows:

- The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in other comprehensive income (OCI); and
- The remaining amount of change in the fair value is presented in profit or loss.

The Corporation has not designated any liabilities at FVTPL and does not intend to do so.

##### (iii) Derecognition

A financial asset is derecognized when the Corporation loses control over the contractual rights that comprise the asset. This occurs when the rights are realized, expire, or surrendered when the Corporation modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, intending to maximize recovery. The Corporation derecognizes financial liability when its contractual obligations are discharged, canceled, or expired.

##### (iv) Modifications to Financial Assets

If the terms of a financial asset are modified, the Corporation evaluates whether the cash flows of the modified asset are substantially different. If it is the case the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized, and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in the derecognition of the financial asset. In this case, the Corporation recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of the financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

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## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 2. Material Accounting Policies (Continued)

#### (i) Financial Assets and Liabilities (continued)

##### (v) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Corporation has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Corporation measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with enough frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Corporation uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would consider in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an asking price, then the Corporation measures assets and long positions at a bid price and liabilities and short positions at an asking price.

The Corporation recognizes transfers between levels of the fair value hierarchy as of the end of the reporting year during which the change has occurred.

##### (vi) Impairment

The Corporation recognizes loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:

- Financial assets that are debt instruments; and
- Loan commitments issued and financial guarantees.

The Corporation measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- Debt investment securities that are determined to have low credit risk at the reporting date; and
- Other financial instruments on which credit risk has not increased significantly since their initial recognition.

12-month ECL is the portion of ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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### 2. Material Accounting Policies (Continued)

#### (i) Financial Assets and Liabilities (continued)

##### (vi) Impairment (continued)

###### *Measurement of Expected Credit Losses (ECL)*

ECL is a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls.
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Corporation if the commitment is drawn down and the cash flows that the Corporation expects to receive.
- Financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Corporation expects to recover.

###### *Presentation of Allowance for ECL in the Consolidated Statement of Financial Position*

Loss allowances for ECL are presented in the consolidated statement of financial position as follows:

- Financial assets measured at amortized cost: as a deduction from the gross carrying amount of assets;
- Loan commitments and financial guarantee contracts: as a provision;
- Where a financial instrument includes both a drawn and an undrawn component and the Corporation cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Corporation presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
- Debt instruments measured at FVOCI: no loss allowance is recognized in the consolidated statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognized in retained earnings.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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### 2. Material Accounting Policies (Continued)

#### (i) Financial Assets and Liabilities (continued)

##### (vi) Impairment (continued)

###### *Credit-impaired Financial Assets*

At each reporting date, the Corporation assesses whether financial assets carried at amortized cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- The significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Corporation on terms that the Corporation would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; and
- The disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to an impairment in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

Purchased or originated credit-impaired (POCI) financial assets, which are credit-impaired at initial recognition, are recognized at fair value with a carrying amount that reflects lifetime expected credit losses; interest income is subsequently recognized using a credit-adjusted effective interest rate, and expected credit losses are recognized or reversed only to the extent of subsequent changes in those expectations.

###### *Write-offs*

Loans and debt financial instruments are written off when there is no realistic prospect of recovery, once all efforts for collections have been exercised. This is generally the case when the Corporation determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities, to comply with the Corporation's procedures for recovery of amounts due. Any write-off must be recommended by the Risk Committee and approved by the Board of Directors.

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## Notes to the Consolidated Financial Statements

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### 2. Material Accounting Policies (Continued)

#### (i) Financial Assets and Liabilities (continued)

##### (vi) Impairment (continued)

###### Stages

A three-stage approach to impairment is used for financial assets that are performing at the date of origination or purchase. This approach is summarized as follows:

- 12-month ECL (Stage 1): The Corporation recognizes a credit loss allowance at an amount equal to 12-month expected credit losses. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, assuming that credit risk has not increased significantly after initial recognition.

The criteria for identifying a "Significant Increase in Credit Risk" during Stage 1, transitioning from "Normal" to "Special Mention," is defined by the loan entering the Early Warning System (EWS) Orange Zone. The EWS model is an internally developed scoring system based on a client's credit worthiness.

A "Significant Decrease in Credit Risk" is recognized when the EWS score improves to yellow or green for two consecutive quarters, allowing a shift from "Special Mention" to "Normal."

- Lifetime ECL not credit-impaired (Stage 2): The Corporation recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those financial assets that are considered to have experienced a significant increase in credit risk since initial recognition. This requires the computation of ECL based on the lifetime probability of default (LTPD), which represents the probability of default occurring over the remaining lifetime of the financial assets. Allowance for credit losses is higher in this stage because of increased in credit risk and the impact of a longer time horizon being considered compared to a 12-month ECL. The criteria for recognizing a "Significant Increase in Credit Risk", to migrate from 12-month ECL to Lifetime ECL not credit impaired are:
  - a. If a country is downgraded three (3) or more notches, in a 6-month consecutive period, the Risk Committee will analyze all loans to decide which loans shall migrate to the "Watch List";
  - b. Early Warning System (EWS) Red Zone; and
  - c. By credit events that might affect country or industry risk, based on a documented opinion by the Risk Unit, and approved by the Risk Committee.

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### 2. Material Accounting Policies (Continued)

#### (i) Financial Assets and Liabilities (continued)

##### (vi) Impairment (continued)

##### Stages (continued)

- Lifetime ECL credit-impaired (Stage 3): The Corporation recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a probability of default (PD) of 100% via the recoverable cash flows for the asset, for those financial assets that are credit-impaired.

##### Loss Given Default (LGD)

The Corporation estimates LGD using two methods: an internal approach for Project Finance (PF) loans, with data from external infrastructure sources updated annually, and the RiskCalc model for corporate loans. In the case of PF loans, the relevant variable is the legal structure for collaterals (i.e., trusts, restricted accounts) and the type of law used for the contracts (New York or local Law). For RiskCalc, this model has different sets of variables that impact the final LGD estimation. These methods apply to Stages 1 and 2. For Stage 3, independent experts assess expected losses, which are used as provisions or impairments.

##### Forward Looking

IFRS 9 introduces a forward-looking expected credit loss (ECL) model that necessitates considerable professional judgment to assess how changes in economic factors influence ECLs on a probability-weighted basis. For Project Finance loans, the Corporation's internal models consider variables such as the macroeconomic cycle, risk premiums derived from countries' Credit Default Swaps sourced publicly, projected defaults within the Latin America region, and credit rating agency reports covering both country and industry sectors, as well as information from specialized sources. For Corporate loans, RiskCalc forward-looking estimates are employed by the Corporation.

#### (j) Derivatives Held for Risk Management Purposes and Hedge Accounting

Management uses derivative financial instruments as part of its operations. Those instruments are recognized at fair value in the consolidated statement of financial position.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

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### 2. Material Accounting Policies (Continued)

(j) *Derivatives Held for Risk Management Purposes and Hedge Accounting (continued)*

The Corporation designates certain derivatives for risk management as hedging instruments in qualifying hedging relationships. On the initial designation of the hedge, the Corporation formally documents the relationship between the hedging instrument and the hedge item, including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Corporation makes an assessment, both at the inception of the hedge relationship as well as quarterly, as to whether the hedging instrument is expected to be 'highly effective' in offsetting the changes in the fair value or cash flows of the respective hedged item during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent. For those cases outside this range, they are elevated to the Assets and Liabilities Committee (ALCO) to evaluate the effectiveness of the hedging relationship, based on IFRS 9.

Derivative instruments recognized as fair value hedges hedge exposure to changes in the fair value of an asset or liability recognized in the consolidated statement of financial position, or in the fair value of an identified portion of such asset or liability that is attributable to the specific hedged risk that could affect the net gain or loss recognized in the consolidated statement of profit or loss and other comprehensive income.

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognized asset or liability or a firm commitment that could affect profit or loss, changes in the fair value are recognized immediately in profit or loss. The change in fair value of the hedged item attributable to the hedged risk is recognized in profit or loss. If the hedged item would otherwise be measured at cost or amortized cost, then its carrying amount is adjusted accordingly.

If the hedging derivative expires or is sold, terminated, or exercised, or the hedge no longer meets the criteria for fair value hedge accounting or the hedge designation is revoked, hedge accounting is discontinued prospectively. Any adjustment up to that point to a hedged item for which the effective interest method is used is amortized to profit or loss as part of the recalculated effective interest rate of the item over its remaining life.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 2. Material Accounting Policies (Continued)

#### (k) *Assets Held-for-sale*

Non-current assets (or disposal groups) are classified as held-for-sale if their carrying amount will be mainly recovered through a sale transaction rather than through continuing use and a sale is considered highly probable. When the Corporation acquires control of a non-current asset (or disposal group) exclusively with a view to its subsequent disposal, it will classify the non-current asset (or disposal group) as held-for-sale at the acquisition date. Such assets are generally measured at the lower level of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognized in profit or loss. The Corporation reviews the carrying amounts of its assets held-for-sale to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount.

A gain is recognized for any subsequent increases in fair value, less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of derecognition.

#### (l) *Furniture, Equipment, and Improvements, Net*

Furniture, equipment, and improvements are used in the Corporation's premises. Those assets are stated at historical cost less accumulated depreciation and amortization. The historical cost includes the expense that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the carrying value of the asset or recognized as a separate asset, as applicable, only when it is likely that the Corporation would obtain the future economic benefits associated with the property and the cost can be reliably measured. Costs considered as repair and maintenance are recognized in profit or loss during the financial period they are incurred on.

Depreciation and amortization expenses of furniture, equipment, and improvements are recognized in profit or loss under the straight-line method considering the useful life of the assets. The estimated useful lives are summarized as follows:

Property improvements	5 years
Furniture, equipment and computer equipment	4 - 5 years

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

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### 2. Material Accounting Policies (Continued)

(l) *Furniture, Equipment, and Improvements, Net (continued)*

Furniture and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount. The recoverable amount is the greater of its value in use and its fair value less costs to sell.

(m) *Investments Accounted for Using the Equity Method*

Associates are all entities over which the Corporation has considerable influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Corporation's share of the post-acquisition profits or losses of the investee in profit or loss, and the Corporation's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Corporation's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Corporation does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Corporation and its associates are eliminated to the extent of the Corporation's interest in these entities. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred.

(n) *Investment Property*

Investment property is initially measured at cost and subsequently at fair value, with any change therein recognized in profit or loss within other income. If the investment property is acquired in exchange for a non-monetary asset or assets, the cost of such an investment property is measured at fair value.

Any gain or loss on disposal of the investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

When a property's use changes and it is reclassified as property and equipment, at its fair value at the date of reclassification becomes its cost for subsequent accounting.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

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### 2. Material Accounting Policies (Continued)

(o) *Goodwill*

The Corporation recognizes goodwill as of the acquisition date measured as the excess of (a) over (b) below:

(a) the aggregate of:

- (i) the consideration transferred measured generally requires acquisition-date fair value;
- (ii) the amount of any non-controlling interest in the acquiree; and
- (iii) in a business combination achieved in stages, the acquisition-date fair value of the Corporation's previously held equity interest in the acquiree.

(b) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(p) *Income Tax*

Estimated income tax is the expected tax payable on taxable income for the year, using tax rates enacted at the reporting date, and any other adjustment to taxes payable in respect of previous periods.

Deferred income tax represents the amount of income tax payable and/or receivable in future years resulting from temporary differences between the carrying values of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. These temporary differences are expected to be reversed in future years. If it is determined that the deferred tax would not be realized in future years, the deferred tax will be totally or partially reduced.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

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### 2. Material Accounting Policies (Continued)

#### (q) *Income and Expense Recognition*

##### (i) *Interest Income and Expense*

Interest income and expense are recognized in the consolidated statement of profit or loss and other comprehensive income using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired assets, the Corporation estimates future cash flows considering all contractual terms of the financial instrument but not expected credit losses. For credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees, which are integral to the rate. Transaction costs include incremental costs directly attributable to the acquisition or issue of a financial asset or financial liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

##### (ii) *Fee and Commission Income and Expenses*

Fee and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate. When a commission is deferred, it is recognized over the term of the loan.

Other fee and commission income, included in other operating income, arises from services provided by the Corporation, including advisory and structuring services, and is recognized as the related services are performed.

Fee and commission income from customer contracts is measured based on the consideration specified in the contract. The Corporation recognizes revenue when it transfers control over a service to a customer.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

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### 2. Material Accounting Policies (Continued)

(q) *Income and Expense Recognition (continued)*

(ii) *Fee and Commission Income and Expenses (continued)*

The following table describes the products, services, and nature for which the Corporation generates its income:

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Advisory and Structuring Services	Advising customers on the structuring of the terms and conditions established in the offer of financing and coordination between the legal advisors of the lending and borrowing counterparties in all legal aspects relating to the offer and acceptance of the credit facility, among others.	Revenue related to transactions is recognized at the point in time when the transaction takes place.
Asset Management	Involves the management of assets on behalf of their clients, which generates several kinds of administrative commissions.	Revenue related to transactions is recognized at the point in time when the transaction takes place.

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(r) *Net Gain on Derivative Instruments, Financial Instruments, and Others*

Net gain from other financial instruments at fair value through profit or loss (FVTPL) relates to non-trading derivatives held for risk management purposes that do not pertain to qualifying hedge relationships and financial assets and liabilities designated at fair value through profit or loss and includes all realized and unrealized fair value changes.

(s) *Basic Earnings per Share*

The Corporation presents basic earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the period.

(t) *Segment Information*

A business segment is a component of the Corporation, whose operating results are regularly reviewed by Management to make decisions about the resources assigned to the segment and thus evaluate its performance, and for which financial information is available for this purpose.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

### 2. Material Accounting Policies (Continued)

(t) *Segment Information (continued)*

The Corporation's business structure is based on three segments, as follows:

- **Lending:** Financing directly infrastructure projects in Latin America and the Caribbean.
- **Advisory and Structuring:** This includes due diligence, structuring, and syndication services for projects in a wide range of sectors and many countries in Latin America and the Caribbean.
- **Asset Management:** Provides investors with diversified portfolio management services on direct infrastructure loans in high demographic growth areas while mitigating environmental, social, and governance risks.

(u) *Employee Benefits*

(i) *Short-term Employee Benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Corporation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) *Other Long-term Employee Benefits*

The Corporation's net obligation in respect of long-term employee (key executive) benefits is the amount of future benefits that executives have earned in return for their service in the current and future period. That benefit is based on the award value generated to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

### 3. Balances and Transactions with Related Parties

The Corporation maintained transactions with parties that are considered to be related.

The following items were included in the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income, and their effects are as follows:

		2025			
Type of entity	Relationship	Assets – Loans and Accrued Interest Receivable	Liabilities - Loans and Accrued Interest Payable	Interest Income on Loans Receivable	Interest Expenses on Loans Payable
Legal entities	Shareholders	-	14,530,485	-	724,908

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 3. Balances and Transactions with Related Parties (Continued)

Type of entity	Relationship	2024			
		Assets – Loans and Accrued Interest Receivable	Liabilities - Loans and Accrued Interest Payable	Interest Income on Loans Receivable	Interest Expenses on Loans Payable
Legal entities	Shareholders	-	6,270,846	262,951	357,992

On December 31, 2025, the Corporation has fully disbursed of committed and uncommitted lines of credit with related parties (2024: US\$10,000,000), in addition to other credit facilities (see Note 15).

Members of the Board of Directors have received compensation of US\$197,650 (2024: US\$259,454) for attending meetings during the year. Compensation of key executive officers is included in Note 4.

As of December 31, 2025, the Corporation had dividends payable to its shareholders amounting to US\$3,423,068 (2024: US\$47,172) (See Note 18).

### 4. Employee Benefits

For the year ended on December 31, 2025, personnel expenses include salaries and benefits paid to key executive officers for US\$1,001,295 (2024: US\$968,740).

In addition to employee salaries, the Corporation provides all full-time employees with the following benefits:

- a. All full-time employees are required to participate in the following insurance plans unless they provide proof of equivalent coverage:
  - Medical insurance.
  - Health and life insurance.
  - Travel insurance.
- b. Retirement plan contributions (Simple IRA): The Corporation contributes 3% of each employee's annual base salary. The Corporation makes its contributions to an independent fund manager and expenses those contributions as incurred. The Corporation has no future commitment to manage the funds contributed.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 4. Employee Benefits (Continued)

- c. In June 2018, the Corporation's Board of Directors approved the implementation of a long-term incentive plan (“Plan”) applicable to key executives (“Participants”). The Plan focuses on rewarding and motivating the Participants to generate sustainable long-term value for the Corporation.

According to the Plan, the Corporation grants the Participant a right to receive stock options convertible into cash if certain performance metrics are achieved during a seven-year term starting in 2018 that is attributed yearly (“Option”). The Option does not grant the Participant any rights on the Corporation’s stock. The Plan was amended in 2019.

The Plan has a five-year vesting period and a subsequent three-year payout period. During the first two years of the payout period, the plan continues granting the right under the Option to the Participants. The benefits to the Participants are recognized in the consolidated statement of profit or loss and other comprehensive income as personnel expenses in the year they arise.

The annual pro-rata portion of the Option accumulated for this benefit maintains an open balance of US\$63,572 (2024: US\$574,252), based on amended terms.

The Corporation’s internal policy does not allow loans to be extended to its employees.

### 5. Financial Risk Management

In the ordinary course of operations, the Corporation is exposed to different types of financial risks, which are minimized by applying risk management policies and procedures. Those policies cover credit, liquidity, market, capital adequacy, and operating risks.

#### *Risk Management Framework*

The Corporation’s Board of Directors establishes and oversees the risk management framework. For this purpose, the Board reviews and approves the Corporation’s policies and has created the Risk Committee, the Audit Committee, and the Nominating, Compensation, Corporate Governance and Ethics Committee. All report regularly to the Board and are comprised of board members and independent members.

The Corporation’s risk management policies are established to identify and analyze the risks faced by the Corporation and to set appropriate risk limits and controls. Risk management policies and controls are reviewed regularly to adapt to and reflect changes in market conditions and the products and services offered. The Corporation applies periodic employee training, management standards, and internal procedures to develop a disciplined and controlled environment where all employees understand their roles and responsibilities.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 5. Financial Risk Management (Continued)

#### *Risk Management Framework (continued)*

The Risk Committee of the Board of Directors oversees management's program to limit or control material business risks. It ensures the Corporation has in place an appropriate enterprise-wide process to identify, assess, monitor, and control material business risks including, but not limited to, credit risk, interest rate risk, liquidity risk, regulatory risk, counterparty risk, legal risk, operational risk, strategic risk, environmental risk, social risk, and reputational risk. In the case of Credit Risk, the Committee recommends write-offs to the Board of Directors; also, the Committee regularly reviews the risk management programs and activities and the Corporation's compliance with those programs and activities. In addition, the Committee periodically reviews and monitors all matters related to the corporate culture within the Corporation. It reviews and monitors all the environmental and social responsibility standards and guidelines under which the Corporation and its employees must operate.

The Audit Committee assists the Board of Directors in overseeing the integrity of the Corporation's financial statements, compliance with legal and regulatory requirements, the external auditors' qualifications, independence and function, the performance of the Corporation's internal audit, the Corporation's system of disclosure controls and system of internal controls regarding finance, accounting, legal compliance and anti-money laundering. The Audit Committee encourages continuous improvement and fosters adherence to the Corporation's policies, procedures, and practices at all levels. It also provides an open avenue of communication among the independent auditors, financial and senior management, the internal auditing function, and the Board of Directors.

The Nominating and Corporate Governance/Compensation Committee assists the Board in establishing and maintaining qualification standards for evaluating board candidates, in determining the size and composition of the Board of Directors and its committees, in monitoring a process to assess board effectiveness, and in developing and implementing the Corporation's corporate governance guidelines. The Committee also makes employment and compensation decisions for the Chief Executive Officer (the "CEO"). It assists the CEO in carrying out his or her responsibilities relating to executive compensation, incentive compensation, and equity and non-equity-based benefit awards.

There are three (3) committees at the management level: Credit, Asset and Liability Committee (ALCO), and Procurement.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

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### 5. Financial Risk Management (Continued)

#### *Risk Management Framework (continued)*

The Credit Committee, a majority comprised of senior management and two independent members nominated by the Board of Directors, reviews, approves and oversees the lending program of the Corporation. Its duties and responsibilities are to review and approve loan transactions (including refinancing, rescheduling, and restructuring transactions) within limits established by the Board, including but not limited to the Corporation's credit and lending policies; review and approve material waivers and amendments to a credit (changes in the spread, amortization schedule, tenor and/or guarantees) within limits established by the Board; review the periodic credit follow-up reports of each loan; and monitor problem loans and assets. Any temporal waiver to limits and policies requires approval from the Risk Committee or the Board of Directors.

The ALCO must abide by the guidelines established in the risk policies relating to managing Interest Rate, Forex, GAP, and Liquidity Risks and comply with technical criteria according to good banking practices. In addition, it recommends updates to the Risk Committee on capital adequacy, interest rates, forex, GAP, and liquidity policies. This Committee is composed of three (3) members of Management and is assisted by the Treasurer. As in the Credit Committee, any waiver to limits and policies will require approval from the Risk Committee or the Board of Directors.

The Procurement Committee, composed of three (3) members of Management, procures goods and services on behalf of the Corporation. The Committee should ensure that purchasing and contracting activities comply with the principles of fair competition, non-conflict of interest, cost-effectiveness, and transparency.

Following is a detailed explanation of the management of credit, liquidity, market, and operational risks:

#### *(a) Credit Risk*

Credit risk is the risk that the debtor or issuer of a financial instrument owned by the Corporation fails to meet an obligation fully and on time following the contractual terms and conditions agreed upon when the Corporation acquired or originated the financial asset. Credit risk is mainly associated with the loan and investment securities (bonds) portfolios and is represented by the carrying amount of those assets in the consolidated statement of financial position.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 5. Financial Risk Management (Continued)

#### *Risk Management Framework (continued)*

##### *(a) Credit Risk (continued)*

##### *Investment and Loan Portfolios*

The Corporation will invest its liquid portfolio to give priority to security, liquidity, and profitability, using the following criteria:

- The investment horizon is up to 3 years.
- In instruments:
  - Type of instruments: Fixed Income Instruments (Bonds), Certificates of Deposits, or Time Deposits.
  - Type of Issuers: Corporates, financial institutions, and US Treasuries.
  - Program Size: a minimum issue or program size of US\$200 million (for insuring liquid secondary market), excluding commercial papers programs in Panama (in Spanish, VCN - Valores Comerciales Negociables), with a minimum program size of US\$50 million approved by the Superintendency of Securities Market of Panama.
  - Country Risk: issuers located in countries with a rating of at least BBB-/Baa3 from one of the main rating agencies (Moody's, S&P, Fitch). The only exception is Panama in case its rating is less than BBB-/Baa3.
  - Issuer Rating: have a national rating of at least A or an international rating of BBB-/Baa3 (long term) or F2/ P-2 (short term).
- Excluding demand deposits, the exposure to any single issuer shall not exceed 10% of CIFI's total capital.
- All investments shall be denominated in US\$.
- 25% of the nominal value of the investment in the Liquid Portfolio will be included in the overall country loan portfolio exposure.
- For Certificates of Deposit, minimum issue or program size does not apply.
- The investment portfolio could be used as a guarantee for margin credit facilities if it is required and approved by CIFI.

As of December 31, 2025, the concentrations of credit risk by sectors and countries are within the limits established by the Corporation. The nominal amount of each financial asset represents the maximum exposure to credit risk.

The loan portfolio includes the financing of corporate bonds totaling US\$7,285,378 (2024: US\$16,934,270).

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 5. Financial Risk Management (Continued)

#### *Risk Management Framework (continued)*

##### *(a) Credit Risk*

###### *Investment and Loan Portfolios (continued)*

The Corporation has a policy for granting payment extensions and for restructuring, renegotiating, and refinancing for granting payment extensions and loans. Payment extensions apply only when the borrower is experiencing temporary difficulties and will be able to resume payments in the short term under the original agreement. Restructuring and refinancing are considered part of the overall credit/risk reevaluation framework, provided that all participating lenders make a joint and collective effort and that both owners and lenders will equally share the debt burden.

The Corporation's derecognition policy requires impaired loans and investments to be monitored on an ongoing basis to determine the probability of their recovery, either by executing a guaranty pledged on behalf of the Corporation or through financial restructuring. An impaired loan is derecognized when a loan or investment is determined to be uncollectible or if its valuation does not warrant continued recognition as the original asset.

As of December 31, 2025, the Corporation held loans receivable by US\$51,094,342 (2024: US\$41,150,735) recognized as at FVTPL, adjusted by remeasurement by US\$6,977,707 (2024: US\$2,733,404).

In 2025, the Corporation revised its credit rating classification system to align it with the Superintendency of Banks of Panama, implementing categories ranging from “Normal” to “Loss.” This change aims to improve readers’ comprehension of portfolio asset quality and support comparison with industry peers, departing from the prior methodology based on international credit ratings (“AAA” to “D”). The updated system introduces the risk category “Special Mention,” along with associated guidelines regarding the designation of a “significant increase” in credit risk, which prompts the migration of a loan from “Normal” to “Special Mention”. Further, details are outlined in Note 2.

It is important to note that this update does not alter the underlying credit model used for loan loss allowance; therefore, there is no impact on this estimation.

Investment securities must be allocated to international investment-grade counterparties under the Corporation's liquidity policy, and their credit ratings will be disclosed.

As of December 31, 2025, the average loan portfolio internal risk rating is “Normal” (2024: “Normal”).

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 5. Financial Risk Management (Continued)

#### Risk Management Framework (continued)

##### (a) Credit Risk

##### Investment and Loan Portfolios (continued)

The following table provides information about the credit quality of financial assets measured at FVOCI and investment accounted for using the equity method. As of December 31, 2025, of the total US\$28,992,539 (2024: US\$26,281,133) in securities, the Corporation holds US\$2,526,678 (2024: US\$2,609,955) in US Treasury Bonds; this is an initiative incorporated in 2023 to keep the excess liquidity of the Corporation invested in profitable instruments with minimal risk.

The Corporation's loan portfolio is allocated as follows:

	2025			Total
	12-month ECL	Lifetime ECL, not credit impaired	Lifetime ECL, credit impaired	
<b>Investment securities at FVOCI (**)</b>				
AAA / A-	3,752,179	-	-	3,752,179
BBB + / BBB-	11,201,112	-	-	11,201,112
Total gross amount	14,953,291	-	-	14,953,291
Accrued interest receivable	115,914	-	-	115,914
Investment valuation	100,584	-	-	100,584
Total investment securities	15,169,789	-	-	15,169,789

(\*) The grades used are in line with the criteria of international credit rating agencies.

(\*\*) International credit rating agencies.

	2025			Total
	12-month ECL	Lifetime ECL, not credit impaired	Lifetime ECL, credit impaired	
<b>Loans receivable at amortized cost</b>				
Normal	235,284,458	-	-	235,284,458
Special Mention	15,576,671	-	-	15,576,671
Watch List	-	16,707,325	-	16,707,325
Doubtful	-	-	13,218,467	13,218,467
Loss	-	-	371,817	371,817
Total gross amount	250,861,129	16,707,325	13,590,284	281,158,738
Accrued interest receivable	3,858,587	224,090	1,726,213	5,808,890
Allowance for loan losses	(2,569,223)	(780,787)	(5,815,868)	(9,165,878)
Deferred income	(566,749)	-	-	(566,749)
Net carrying amount	251,583,744	16,150,628	9,500,629	277,235,001
<b>Loans receivable at fair Value</b>				
Normal	32,416,830	-	-	32,416,830
Special Mention	22,121,797	-	-	22,121,797
Watch List	-	3,533,422	-	3,533,422
Net carrying amount	54,538,627	3,533,422	-	58,072,049
Total loans receivable	306,122,371	19,684,050	9,500,629	335,307,050

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 5. Financial Risk Management (Continued)

#### Risk Management Framework (continued)

##### (a) Credit Risk (continued)

##### Investment and Loan Portfolios (continued)

	2024			Total
	12-month ECL	Lifetime ECL, not credit impaired	Lifetime ECL, credit impaired	
<b>Investment securities at FVOCI (**)</b>				
AAA / A-	3,850,170	-	-	3,850,170
BBB + / BBB-	6,861,281	-	-	6,861,281
Total gross amount	10,711,451	-	-	10,711,451
Accrued interest receivable	98,456	-	-	98,456
Investment valuation	81,813	-	-	81,813
Total investment securities	10,891,720	-	-	10,891,720

(\*) The grades used are in line with the criteria of international credit rating agencies.

(\*\*) International credit rating agencies.

	2024			Total
	12-month ECL	Lifetime ECL, not credit impaired	Lifetime ECL, credit impaired	
<b>Loans receivable at amortized cost</b>				
Normal	217,014,980	-	-	217,014,980
Special Mention	15,808,700	-	-	15,808,700
Watch List	-	12,386,405	-	12,386,405
Doubtful	-	-	13,218,467	13,218,467
Loss	-	-	371,817	371,817
Total gross amount	232,823,680	12,386,405	13,590,284	258,800,369
Accrued interest receivable	3,940,153	165,571	1,877,578	5,983,302
Allowance for loan losses	(2,497,718)	(935,308)	(3,718,138)	(7,151,164)
Deferred income	(862,145)	-	-	(862,145)
Net carrying amount	233,403,970	11,616,668	11,749,724	256,770,362
<b>Loans receivable at fair Value</b>				
Normal	21,744,137	-	-	21,744,137
Special Mention	18,278,235	-	-	18,278,235
Watch List	-	3,861,767	-	3,861,767
Net carrying amount	40,022,372	3,861,767	-	43,884,139
Total loans receivable	273,426,342	15,478,435	11,749,724	300,654,501

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

### 5. Financial Risk Management (Continued)

#### *Risk Management Framework (continued)*

#### *(a) Credit Risk (continued)*

#### *Investment and Loan Portfolios (continued)*

Reconciliation of cash movements arising from investing activities is presented in the consolidated statement of cash flow as follows:

	2025	2024
<b>Balance at beginning of year</b>	<u>10,891,720</u>	<u>18,371,645</u>
<b>Change from investing cash flows</b>		
Acquisition of investment securities	36,353,006	247,203,739
Proceeds from sales, redemption, and amortization	<u>(32,111,166)</u>	<u>(254,770,673)</u>
Total from investing cash flows	<u>4,241,840</u>	<u>(7,566,934)</u>
Accrued interest receivable	17,459	(12,567)
Investment valuation	<u>18,770</u>	<u>99,576</u>
<b>Balance at the end of year</b>	<u><u>15,169,789</u></u>	<u><u>10,891,720</u></u>

#### *Modification of Financial Assets*

The Corporation may modify the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, intending to maximize recovery. Such restructuring activities include extended payment term arrangements, payment holidays, and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgment of management, indicate that payment will most likely continue. These policies are under continuous review. Restructuring is most commonly applied to term loans.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition when the modification is not substantial, and so does not result in the derecognition of the original asset.

The Corporation monitors the subsequent performance of modified assets. The gross carrying amount of such assets held as of December 31, 2025 was US\$7,872,745 (2024: US\$16,465,628).

The Corporation continues to monitor if there is a subsequent significant increase in credit risk concerning such assets by using specific models for modified assets.

As of December 31, 2025, the Corporation has credit impaired loans for US\$13,590,284 (2024: US\$13,590,284).

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 5. Financial Risk Management (Continued)

#### Risk Management Framework (continued)

##### (a) Credit Risk (continued)

##### Modification of Financial Assets (continued)

To secure some of its loans payable as of December 31, 2025, the Corporation has pledged to the lenders' rights to cash flows derived from certain loans receivable granted by the Corporation; those cash flows derive from specific loan and investment security portfolios representing 5.56% (2024: 2.44%) of the total assets.

The following table shows a reconciliation from the opening to the closing balance of the ECL allowance by class of financial instrument:

	2025			Total
	12 - month ECL	Lifetime ECL, not credit impaired	Lifetime ECL, credit impaired	
<b>Loans receivable at amortized cost</b>				
Balance on January 1	2,497,718	935,308	3,718,138	7,151,164
Transfer to 12-month ECL	(107,976)	107,976	-	-
Transfer to lifetime ECL not credit impaired	84,404	(84,404)	-	-
Transfer to lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance parameters	(781,828)	(178,093)	2,097,730	1,137,809
New financial assets originated	1,038,840	-	-	1,038,840
Financial assets that have been derecognized	(161,935)	-	-	(161,935)
Write-offs (*)	-	-	-	-
Change in models/risk parameters	-	-	-	-
Balance on December 31	<u>2,569,223</u>	<u>780,787</u>	<u>5,815,868</u>	<u>9,165,878</u>

(\*) The Corporation does not maintain legal processes for those write-offs.

	2024			Total
	12 - month ECL	Lifetime ECL, not credit impaired	Lifetime ECL, credit impaired	
<b>Loans receivable at amortized cost</b>				
Balance on January 1	2,633,651	1,127,509	371,816	4,132,976
Transfer to 12-month ECL	(65,026)	65,026	-	-
Transfer to lifetime ECL not credit impaired	-	(909,979)	909,979	-
Transfer to lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance parameters	(1,358,932)	652,752	2,436,343	1,730,163
New financial assets originated	292,176	-	-	292,176
Financial assets that have been derecognized	-	-	-	-
Write-offs (*)	-	-	-	-
Change in models/risk parameters	995,849	-	-	995,849
Balance on December 31	<u>2,497,718</u>	<u>935,308</u>	<u>3,718,138</u>	<u>7,151,164</u>

(\*) The Corporation does not maintain legal processes for those write-offs.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 5. Financial Risk Management (Continued)

*Risk Management Framework (continued)*

*(a) Credit Risk (continued)*

*Modification of Financial Assets (continued)*

As of December 31, 2025, the Corporation has US\$271,651,131 (2024: US\$249,315,808) of loans evaluated collectively with a provision for a loan portfolio of US\$3,350,010 (2024: US\$3,433,206); and US\$15,316,497 (2024: US\$15,467,862) of loans evaluated individually with a loan portfolio provision of US\$5,815,868 (2024: US\$3,718,138).

The increase in provisions for "loans evaluated individually" is due to a 2020 loan, which resulted from a restructuring process that included not only this loan but also a real estate property as payment in kind. The Corporation took legal action to reduce credit risk in relation to the existing loan. The property received as payment was sold in 2025, resulting in a US\$ 2,061,503 loss (see note 13).

Movement of provision changes for advisory and structuring receivables is as follows:

	2025	2024
Balance at the beginning of the year	286,656	1,056,682
Provision for receivables	1,419,558	120,359
Write-offs	<u>(1,100,426)</u>	<u>(890,385)</u>
Balance at the end of the year	<u>605,788</u>	<u>286,656</u>

This write-off stemmed from international lenders lowering interest rates in exchange for a fee, which local banks' regulators did not approve. As a result, the deal was aborted and the Corporation recorded a loss in June 2025.

Management of the Corporation generally requires collateral from its customers or a corporate loan guarantee before formally extending and disbursing a loan. The loan portfolio collaterals and guarantees are as follows:

**Corporación Interamericana para el Financiamiento de Infraestructura,  
S. A. and Subsidiaries**

**Notes to the Consolidated Financial Statements**

**December 31, 2025**

*(All amounts in US\$)*

**5. Financial Risk Management (Continued)**

*Risk Management Framework (continued)*

*(a) Credit Risk (continued)*

*Modification of Financial Assets (continued)*

	<b>2025</b>	<b>2024</b>
Pledge on property and mortgages on machinery	283,732,507	305,363,360
Corporate	61,675,244	111,913,044
Mortgages or securities on land	50,123,461	58,681,050
Mortgages or securities on buildings	47,951,716	44,332,754
Cash or CD pledge	9,697,920	12,602,176
Pledge over rights on contracts or others	8,342,764	8,342,764
Guarantees issued by the operating companies	6,421,535	6,421,535
Accounts receivable	5,154,957	10,726,404
Conditional sale agreement	5,048,244	5,048,244
Stand-by letters of credit	2,206,022	1,494,840
Letter of credit on confirmed and irrevocable imports	456,040	456,040
Collateral trust agreement for a fiduciary assignment	-	8,090,540
Pledge over rights on contracts	-	4,099,877
	<u>480,810,410</u>	<u>577,572,628</u>

The Corporation classifies loans as past due when no principal or interest payments have been made thirty-one days after the due date. The Corporation classifies loans as impaired when no principal or interest payment has been made ninety-one days after the due date.

Loans and investment securities earn interest at annual rates between 1.87% and 13.55% (2024: between 1.00% and 14.26%).

- **Maximum risk by economic unit:** The maximum risk limit assumed by the Corporation concerning individual borrowers or groups of borrowers having similar economic interests is 18% of the Corporation's net worth of its consolidated financial statements. However, exposure to any single client shall not exceed the following criteria, applicable for both periods, based on the Corporation's net worth of its consolidated financial statements:

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 5. Financial Risk Management (Continued)

*Risk Management Framework (continued)*

*(a) Credit Risk (continued)*

*Modification of Financial Assets (continued)*

<u>Tier</u>	<u>Credit Rating</u>	<u>Unsecured</u>	<u>Secured</u>
I	BB or better	12.5%	18.0%
II	B+ to BB-	9.0%	15.0%
III	B to B-	5.0%	12.0%

A loan will be secured if exposure is fully covered with acceptable guarantees to the Corporation. All guarantees shall comply with the following criteria:

- (i)* Security valuation is performed based on an external and independent assessment. Appraisers shall be recommended by the COO based on their technical background and approved by the CEO;
- (ii)* An analysis must be made related to the underlying credit quality of any collateral and its acceptable value for CIFI, including appraisals. The most recent security valuation that occurred within three years might be accepted for appraisals. However, the valuation will be adjusted yearly according to the appropriate depreciation. If the collateral is related to publicly available market information, collateral should be updated on the quarterly review of the loan/covenant for information from the issuer. The analysis must be included in the Credit Memorandum;
- (iii)* For mortgages or securities on land, analyzing environmental liabilities must be part of the acceptance process. The level of effort shall be commensurate with the risk and determined by the ESG and the Risk units; and
- (iv)* After the above value estimation, this valuation will be further adjusted.

**Corporación Interamericana para el Financiamiento de Infraestructura,  
S. A. and Subsidiaries**

**Notes to the Consolidated Financial Statements**  
**December 31, 2025**  
*(All amounts in US\$)*

**5. Financial Risk Management (Continued)**

*Risk Management Framework (continued)*

*(a) Credit Risk (continued)*

*Modification of Financial Assets (continued)*

The concentration of the loan portfolio in individual borrowers or groups of borrowers having similar economic interests based on total equity is as follows:

	% of total equity 2025			
	Number of exposures	Carrying amount	Number of exposures	Nominal amount
0 to 4.99%	7	16,091,016	6	11,054,749
5 to 9.99%	19	153,795,961	20	161,000,029
10 to 14.99%	6	88,981,156	7	103,001,400
15 to 18%	2	36,639,524	3	56,365,140
>18%	2	43,723,130	0	-
	<u>36</u>	<u>339,230,787</u>	<u>36</u>	<u>331,421,318</u>

	% of total equity 2024			
	Number of exposures	Carrying amount	Number of exposures	Nominal amount
0 to 4.99%	10	27,561,600	10	27,561,600
5 to 9.99%	20	167,069,811	21	178,912,885
10 to 14.99%	7	108,053,097	6	93,476,618
15 to 18%	-	-	-	-
	<u>37</u>	<u>302,684,508</u>	<u>37</u>	<u>299,951,103</u>

- Country risk: The Corporation uses a series of classifications by country risk and gross domestic product to place countries in the following risk categories: Prime, Normal, Fair, Restricted, and Limited. Under this system, country size is less relevant for high-risk countries and more significant for low-risk countries. Each category has a maximum credit limit on the total value of the corresponding loan portfolio, defined every year by the Board of Directors, based on a recommendation by the Risk Committee. As of December 31, 2025 and 2024, the Corporation complied with country risk exposure limits.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 5. Financial Risk Management (Continued)

#### *Risk Management Framework (continued)*

#### *(a) Credit Risk (continued)*

#### *Modification of Financial Assets (continued)*

An analysis of the concentration of credit risk by country for gross loans and investment securities at the reporting date is as follows:

	<b>2025</b>	<b>2024</b>
Chile	125,668,553	89,005,496
Dominican Republic	90,050,509	42,414,173
Panama	18,808,341	40,445,294
Belize	17,324,194	11,407,200
Argentina	16,638,183	19,488,466
Honduras	13,391,220	13,957,734
Peru	13,179,229	14,475,283
Brazil	12,026,268	32,596,310
Paraguay	9,934,886	10,327,002
Ecuador	9,897,781	1,753,523
United States of America	9,469,030	9,651,127
Saint Lucia	7,740,976	8,188,510
Guatemala	7,444,540	7,444,540
France	1,156,725	1,142,137
Canada	680,169	-
Japan	502,241	-
Colombia	371,817	371,816
Nicaragua	-	9,501,832
Mexico	-	1,307,329
Gross loans and investment portfolio	<u>354,284,662</u>	<u>313,477,772</u>
Accrued interest receivable	5,924,804	6,081,758
Re-measurement of hedged item (*)	<u>(74,728)</u>	<u>-</u>
	<u><u>360,134,738</u></u>	<u><u>319,559,530</u></u>

(\*) During the second semester of 2025, the Corporation implemented an Interest Rate Swap in two loans to manage its duration and mitigate interest rate risk.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

### 5. Financial Risk Management (Continued)

*Risk Management Framework (continued)*

(a) *Credit Risk (continued)*

*Modification of Financial Assets (continued)*

- Sector risk: The Corporation limits its portfolio concentration by subsectors based on the applicable I, II, or III TIERS. Subsectors classified in TIER I - Renewable Energy, such as Solar, Wind, and Hydro are limited to 75% of the total portfolio; Subsectors classified in TIER II - Transportation and Telecommunication are limited to 40% of the total portfolio, and Subsectors classified in TIER III - Alternative Fuels, Construction and Logistics, among others, are limited to 20% of the total portfolio. As of December 31, 2025, and 2024, the Corporation complied with sector risk exposure limits.

Gross loans and investment securities by economic sector are as follows:

	2025	2024
Solar Power	103,655,882	123,916,135
Natural Gas Thermal Power	36,639,524	21,267,661
Tourism	35,941,489	35,486,661
Logistical Centers and Other	26,619,229	10,030,838
Alternative Fuels	22,121,797	-
Co-generation (Biomass)	19,324,361	20,688,103
Wind Power	15,430,043	8,658,378
Airports and Seaports	15,257,685	23,856,163
Securities	15,053,874	10,793,264
Social Infrastructure	14,937,822	5,948,398
Energy Efficiency	12,777,242	14,592,330
Transmission & Distribution	9,667,616	-
Hydro Power	7,617,293	8,183,807
Real State	6,744,525	-
Construction & Engineering	6,722,353	2,905,857
Roads, Railroads and Others	5,773,927	5,773,928
Telecommunications	-	11,874,416
Geothermal	-	9,501,833
Gross loans and investment portfolio (**)	354,284,662	313,477,772
Accrued interest receivable	5,924,804	6,081,758
Re-measurement of hedged item (*)	(74,728)	-
	<u>360,134,738</u>	<u>319,559,530</u>

(\*) During the second semester of 2025, the Corporation implemented an Interest Rate Swap in two loans to manage its duration and mitigate interest rate risk.

(\*\*) Subtotal without allowance for loan losses and deferred income.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 5. Financial Risk Management (Continued)

#### *Risk Management Framework (continued)*

##### *(a) Credit Risk (continued)*

###### *Modification of Financial Assets (continued)*

In addition to the above limit, the corporation has included a new limit related to sub-sector exposure: For each country, the portfolio concentration by sub-sector within the Corporation should not exceed the lesser of 50% of the audited CIFI Equity or 50% of the country's total exposure, for the Prime, Normal, and Fair risk categories countries. As of December 31, 2025, the Corporation complied with the sub-sector risk exposure limits.

The Z-score method, adapted to emerging markets, is used for project finance loans. The method identifies key factors based on a debtor's financial performance that determine the probability of default and combines or weighs them into a quantitative score. That system also includes quantitative information and qualitative factors that affect infrastructure projects and emerging markets. The results consider relevant information such as foreign exchange, competition, project analysis, and country risks.

In 2024, the Corporation implemented a minimum probability of default that represents the potential risk that exists in making a placement/investment within the different latitudes, considering that the Corporation maintains exposures in different countries with different levels of risk. The Corporation based its methodology on the EMBI spread created by J.P Morgan Chase.

Finally, this rating was not related to expected losses as LGD and did not impact on the Corporation's internal credit rating.

The Corporation acquired the RiskCalc EDF model for Emerging Markets from Moody's for corporate loans.

In addition, commissions receivable from corporate services rendered to third parties, amounted to US\$12,826,718 as December 31, 2025 (2024: US\$5,654,433), which are presented as receivables from advisory and structuring services, and are classified as performing receivables. The Corporation recognized US\$1,100,426 (2024: US\$839,637) write-offs related to billing receivables for the year.

ECL impairment on receivables recognized in the consolidated statement of profit or loss and other comprehensive income for the year ended on December 31, 2025, amounted to US\$1,419,558 (2024: US\$120,359).

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 5. Financial Risk Management (Continued)

#### *Risk Management Framework (continued)*

##### *(b) Liquidity Risk*

Liquidity risk arises in the general funding of the Corporation's activities. It includes both the risk of being unable to settle assets at contractual maturities and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate timeframe.

##### *Management of Liquidity Risk*

The Corporation's approach to managing liquidity is to ensure, as far as possible, that it always must have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

The Treasurer receives information from the management of new business units regarding liquidity needs for the next several days, weeks, and months. The Treasurer then keeps a portfolio of short-term liquid assets, largely made up of cash in banks, liquid investments in secure instruments following internal policies on liquid portfolio investment limits, and committed and available lines of credit, to ensure that the Corporation can meet expected and unexpected liquidity requirements.

The liquidity position is monitored regularly, and liquidity stress testing is conducted under scenarios covering normal and more severe market conditions. All internal policies and procedures for term matching are subject to review and approval by the Board of Directors. The ALCO monitors the Corporation's liquidity position by evaluating the following requirements established in the Corporation's current liquidity policy, which are reported to the Risk Committee and the Board of Directors every quarter:

- Mismatches in the consolidated statement of financial position - asset-liability gap analysis;
- Anticipated funding needs and strategies;
- Liquidity position;
- Mark to-market variances; and
- Stress analysis of the Corporation's forecasted cash flows.

When a financial crisis impacts the markets, the Corporation activates its liquidity contingency plan, which requires Management to increase liquidity and extend its liquidity position from 6 months to 1 year.

As of December 31, 2025, the Corporation had US\$13,582,954 (2024: US\$15,592,141) in cash and cash equivalents and maintained undisbursed and available balances of committed credit facilities with financial institutions for US\$3,000,000 (2024: US\$16,000,000) with tenors maturing in 2026 and 2027 (2024: tenors maturing in 2025 and 2029). Additionally, the Corporation maintains undisbursed and available balances of uncommitted short-term revolving credit facilities with financial institutions for US\$4,400,000 (2024: US\$17,000,000). (See Note 15).

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 5. Financial Risk Management (Continued)

#### Risk Management Framework (continued)

#### (b) Liquidity Risk (continued)

##### Management of Liquidity Risk (continued)

According to the Corporation's liquidity policies, the Corporation shall comply with the following three limits: i) Cumulative asset-liability gap from 1 to 180 days > 0; ii) Probability of negative cash flow balance in six months ≤ 1%; and iii) original contractual maturity defined as short-term funding, up to 1 year, cannot exceed either US\$65 million or 25% of total funding. To apply the policy, the asset-liability gap analysis aggregates all contractual cash flows of on- and off-balance sheet assets and liabilities in their corresponding time band. Cash flows attributed to undrawn loan commitments and loans payable are allocated to the time band in which management expects their occurrence.

The Corporation's consolidated statement of financial position presents assets and liabilities by time band, as follows:

	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 365 days	Over 365 days	Total
<b>2025</b>							
<b>Assets</b>							
Cash and cash equivalents	12,877,743	-	-	-	705,211	-	13,582,954
Investment securities	1,140,371	992,420	230,263	13,859	3,060,000	9,732,876	15,169,789
Loans receivable	13,113,411	1,167,710	2,972,559	4,652,028	41,063,574	272,337,768	335,307,050
Receivables from advisory and structuring services	-	1,118,256	7,118,079	359,526	-	4,230,857	12,826,718
	<u>27,131,525</u>	<u>3,278,386</u>	<u>10,320,901</u>	<u>5,025,413</u>	<u>44,828,785</u>	<u>286,301,501</u>	<u>376,886,511</u>
<b>Liabilities</b>							
Loans payable	(15,699,682)	2,857,142	3,750,000	4,641,733	47,280,613	64,165,345	106,995,151
Corporate bonds	(1,800,000)	4,788,707	3,111,111	18,463,175	39,491,555	114,238,506	178,293,054
Commercial paper	-	1,000,000	-	2,273,171	-	-	3,273,171
Derivative liabilities	-	(9,835)	116,271	(1,792)	195,378	(77,554)	222,468
Accrued interest payable	554,292	142,272	227,593	141,252	5,635	-	1,071,044
	<u>(16,945,390)</u>	<u>8,778,286</u>	<u>7,204,975</u>	<u>25,517,539</u>	<u>86,973,181</u>	<u>178,326,297</u>	<u>289,854,888</u>
	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 365 days	Over 365 days	Total
<b>2024</b>							
<b>Assets</b>							
Cash and cash equivalents	15,386,931	-	-	-	205,211	-	15,592,141
Investment securities	1,371,836	650,535	2,524,946	647,138	1,965,000	3,732,265	10,891,720
Loans receivable	3,087,133	4,657,724	4,310,706	6,597,604	32,804,120	249,197,214	300,654,501
Receivables from advisory and structuring services	2,273,511	2,006,581	301,225	1,073,116	-	-	5,654,433
Margin account	2,010,000	-	-	-	-	-	2,010,000
	<u>24,129,411</u>	<u>7,314,840</u>	<u>7,136,877</u>	<u>8,317,858</u>	<u>34,974,331</u>	<u>252,929,479</u>	<u>334,802,795</u>
<b>Liabilities</b>							
Loans payable	633,786	5,857,143	(4,250,000)	7,413,162	46,345,486	60,782,692	116,782,269
Corporate bonds	950,000	12,281,846	1,611,000	3,315,000	24,965,503	102,371,355	145,494,704
Commercial paper	-	3,531,936	-	500,000	-	-	4,031,936
Derivative liabilities	-	-	191,942	-	640,118	2,015,855	2,847,915
Accrued interest payable	123,009	278,205	405,422	443,634	25,837	9,115	1,285,222
	<u>1,706,795</u>	<u>21,949,130</u>	<u>(2,041,636)</u>	<u>11,671,796</u>	<u>71,976,944</u>	<u>165,179,017</u>	<u>270,442,046</u>

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 5. Financial Risk Management (Continued)

#### Risk Management Framework (continued)

#### (b) Liquidity Risk (continued)

#### Management of Liquidity Risk (continued)

Outstanding contractual maturities of financial assets and liabilities and unrecognized loan commitments are as follows:

	Carrying amount	Gross Nominal inflow/ (outflow)	Less than 1 month	Over 1 to 3 months	Over 3 months to 1 year	Over 1 to 5 years	Over 5 years
<b>2025</b>							
<b>Liabilities:</b>							
Loans payable	107,955,940	(117,355,664)	(1,478,371)	(7,479,005)	(56,749,916)	(51,648,372)	-
Corporate bonds *	178,404,077	(204,595,431)	(2,106,942)	(6,597,197)	(70,784,467)	(125,106,825)	-
Commercial paper	3,273,721	(3,351,287)	-	(1,006,465)	(2,344,821)	-	-
Derivative liabilities	221,151	(104,178,699)	-	(3,000,000)	(37,638,532)	(82,473,500)	18,933,333
Unrecognized loan commitments	-	(14,400,000)	(14,400,000)	-	-	-	-
	<u>289,854,889</u>	<u>(443,881,080)</u>	<u>(17,985,312)</u>	<u>(18,082,667)</u>	<u>(167,517,736)</u>	<u>(259,228,697)</u>	<u>18,933,333</u>
<b>Assets:</b>							
Investment securities	15,169,789	13,354,379	1,145,541	1,029,140	3,633,658	7,546,041	-
Loans receivable	335,307,050	544,736,982	13,675,575	5,845,393	50,954,804	195,778,662	278,482,548
	<u>350,476,839</u>	<u>558,091,361</u>	<u>14,821,116</u>	<u>6,874,533</u>	<u>54,588,462</u>	<u>203,324,703</u>	<u>278,482,548</u>

\*Before fair value hedging adjustment.

	Carrying amount	Gross Nominal inflow/ (outflow)	Less than 1 month	Over 1 to 3 months	Over 3 months to 1 year	Over 1 to 5 years	Over 5 years
<b>2024</b>							
<b>Liabilities:</b>							
Loans payable	118,011,185	(130,418,385)	(80,215)	(7,084,228)	(64,895,074)	(58,358,868)	-
Corporate bonds *	145,547,801	(171,277,573)	(953,534)	(14,462,565)	(35,374,365)	(120,487,109)	-
Commercial paper	4,032,689	(4,082,523)	-	(3,566,815)	(515,708)	-	-
Derivative liabilities	2,850,371	(73,948,532)	-	(2,000,000)	(10,000,000)	(61,948,532)	-
Margin account	(2,010,000)	(2,010,000)	(2,010,000)	-	-	-	-
Unrecognized loan commitments	-	(33,000,000)	(33,000,000)	-	-	-	-
	<u>268,432,046</u>	<u>(414,737,013)</u>	<u>(36,043,749)</u>	<u>(27,113,608)</u>	<u>(110,785,147)</u>	<u>(240,794,509)</u>	<u>-</u>
<b>Assets:</b>							
Investment securities	10,891,720	11,284,095	1,376,519	3,207,598	2,778,378	3,921,600	-
Loans receivable	300,654,501	478,093,871	3,615,852	9,179,947	52,224,989	179,295,553	233,777,530
	<u>311,546,221</u>	<u>489,377,966</u>	<u>4,992,371</u>	<u>12,387,545</u>	<u>55,003,367</u>	<u>183,217,153</u>	<u>233,777,530</u>

\*Before fair value hedging adjustment.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 5. Financial Risk Management (Continued)

#### *Risk Management Framework (continued)*

#### *(c) Market Risk*

Market risk is the risk that unfavorable movements in market variables, such as interest rates, equity prices, underlying assets, foreign exchange rates, and other financial variables, will affect the Corporation's income or the value of its holdings of financial instruments. Market risk management aims to manage and monitor risk exposure and ensure that such exposure does not exceed acceptable limits, thus jeopardizing returns.

#### *Foreign Currency Risk*

The Corporation incurs foreign currency risk when the value of its assets and liabilities denominated in currencies other than the U.S. dollar is affected by exchange rate variations, which are recognized in the consolidated statement of profit or loss and other comprehensive income.

The Corporation currently generates all its operating income in U.S. dollars and, therefore, does not have a significant exposure to foreign exchange risk, except for the loan denominated in Euros (EUR), receivables related to management fees earned from a fund denominated in Dominican Pesos (DOP) and the corporate bond issued in Colombia and the cash account for its management (COP).

As of December 31, 2025, the following table summarizes the Corporation's exposure to foreign currency risks:

	2025			
	USD	EUR	COP	DOP
Cash and cash equivalents	92,544	-	312,738,982	-
Loans receivable at amortized cost	6,744,525	5,740,021	-	-
Receivables from advisory and structuring services, net	755,432	-	-	48,177,280
Corporate bonds payable	9,961,849	-	37,000,000,000	-
	2024			
	USD	EUR	COP	DOP
Cash and cash equivalents	14,212	-	71,307,008	-
Receivables from advisory and structuring services, net	548,332	-	-	30,926,809
Corporate bonds payable	9,961,849	-	37,000,000,000	-

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

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### 5. Financial Risk Management (Continued)

#### *Risk Management Framework (continued)*

#### *(c) Market Risk (continued)*

##### *Foreign Currency Risk (continued)*

CIFI monitors the foreign exchange risk inherent in the exposures it holds in foreign currencies on both the asset and liability sides. In the case of the Colombian bond, CIFI has maintained a Cross Currency Swap since its issuance to fully hedge the foreign exchange risk of the Colombian Peso, a currency that exhibits a high level of volatility. In the case of the exposure to the Euro and the Dominican Peso, CIFI continuously monitors foreign exchange risk but does not maintain a hedging instrument for these exposures for three reasons:

- The exposure in these currencies is not significant, representing only 1.8% of CIFI's total assets as of December 31, 2025.
- The volatility of the Euro is relatively low, mainly because it is one of the most liquid currencies in the world, with relatively high macroeconomic stability, and its movements are smaller compared to Emerging Market currencies.
- The nature of the exposure to the Dominican Peso makes hedging unfeasible, as it refers to the management fees charged by CIFI for the management of the Fondo de Inversión Cerrado Libre para el Desarrollo de Infraestructuras Dominicanas I, whose operating currency is the DOP.

##### *Interest Rate Risk*

Interest rate risk is the risk that future cash flows and the value of underlying financial instruments will vary due to changes in market interest rates. Interest rate risk is managed by following an internal policy limiting equity duration to +/-2.0%. A Duration GAP may be allowed on the Asset side as an exception to the base case, as occurred in the second semester of 2025, when the Corporation executed Interest Rate Swaps for two loans in the Portfolio. Interest Rate Swaps shall be used for all liabilities with fixed rate and tenor above two years, if the marginal impact of the new swap does not exceed the established limit of +/- 2.0 of the Net Portfolio's Sensitivity. The ALCO Committee is responsible for monitoring interest rate risk.

Most of the Corporation's interest-earning assets and interest-bearing liabilities are re-priced at least quarterly. As of December 31, 2025, 22% (2024: 23%) of interest-earning assets and 17% (2024: 21%) of interest-bearing liabilities net of swaps are set to re-price after six months.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 5. Financial Risk Management (Continued)

#### *Risk Management Framework (continued)*

#### *(c) Market Risk (continued)*

#### *Interest Rate Risk (continued)*

The following tables summarize the Corporation's exposure to interest rate risks based on a duration of economic equity analysis:

2025	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Present value	385,072,694	(305,529,460)	79,543,235
Duration (excluding interest rate swaps)	0.79	0.51	
Duration (including interest rate swaps)	0.79	0.51	0.28
Floating rate as a % total	85.23%	33.83%	
Fixed-rate as a % total	8.54%	24.50%	
Hybrid rate as a % total	6.23%	41.66%	
Net portfolio's sensitivity to 100bp change in interest rate			1.87
POLICY LIMIT:			+/- 3.00

2024	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Present value	356,086,594	(282,461,112)	73,625,482
Duration (excluding interest rate swaps)	0.54	0.57	
Duration (including interest rate swaps)	0.54	0.57	-0.03
Floating rate as a % total	86.74%	44.88%	
Fixed-rate as a % total	13.26%	28.44%	
Hybrid rate as a % total	0.00%	26.68%	
Net portfolio's sensitivity to 100bp change in interest rate			0.43
POLICY LIMIT:			+/- 2.00

As of December 31, 2025, a change of 100 basis points in interest rates would have increased or decreased the Corporation's net economic value by US\$1,489,137 (2024: US\$313,389) or 1.31% (2024: 0.27%).

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 5. Financial Risk Management (Continued)

#### *Risk Management Framework (continued)*

#### *(c) Market Risk (continued)*

#### *Interest Rate Risk (continued)*

The following tables summarize the Corporation's exposure to interest rate risk. Assets and liabilities are classified based on the repricing or maturity date, whichever occurs first:

	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 Days	181 to 365 days	Over 365 days	Total
<b>2025</b>							
<b>Asset</b>							
Loans receivables and investments, gross (*)	104,666,069	31,529,627	88,883,454	50,038,354	5,827,898	73,339,260	354,284,662
<b>Liability</b>							
Loans payable, gross	23,147,579	2,857,142	14,491,733	40,783,449	18,325,199	7,650,400	107,255,502
Bonds, gross	2,100,000	5,225,300	20,888,889	19,066,849	34,544,300	103,475,900	185,301,238
Commercial paper, Gross (**)	-	1,000,000	-	2,278,000	-	-	3,278,000
Net position	<u>79,418,490</u>	<u>22,447,185</u>	<u>53,502,832</u>	<u>(12,089,944)</u>	<u>(47,041,601)</u>	<u>(37,787,040)</u>	<u>58,449,922</u>
<b>2024</b>							
<b>Asset</b>							
Loans receivables and investments, gross (*)	61,340,490	30,097,983	106,339,788	44,541,850	14,129,235	56,946,612	313,395,958
<b>Liability</b>							
Loans payable, gross	3,000,000	8,571,429	15,691,733	74,109,752	11,325,200	4,417,333	117,115,447
Bonds, gross	950,000	13,000,000	21,111,000	3,315,000	24,819,000	89,837,849	153,032,849
Commercial paper, Gross (**)	-	3,535,000	-	500,000	-	-	4,035,000
Net position	<u>57,390,490</u>	<u>4,991,554</u>	<u>69,537,055</u>	<u>(33,382,902)</u>	<u>(22,014,965)</u>	<u>(37,308,570)</u>	<u>39,212,662</u>

\*Without interest receivables, reserves for loan losses and deferred income.

\*\*Without interest payable and re-measurement of hedged item.

Projections include only the principal amount of loans, investment securities, and liabilities.

#### *(d) Operational Risk*

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Corporation's processes, personnel, technology, and infrastructure, and from external factors such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all the Corporation's operations and are faced by all subsidiaries.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

*(All amounts in US\$)*

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### 5. Financial Risk Management (Continued)

#### *Risk Management Framework (continued)*

##### *(d) Operational Risk (continued)*

The Corporation's objective is to manage operational risk to balance the avoidance of financial losses and damage to the Corporation's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development of internal controls and procedures to address operational risk is assigned to the Corporation's management. The Corporation has the following established controls and procedures:

- Internal procedures for evaluating, approving, and monitoring loan operations.
- Internal procedures for managing the liquid portfolio;
- Internal procedures for acquiring derivative financial instruments;
- Internal procedures for the minimum insurance requirement;
- Environmental and social policies;
- Compliance with internal policies and controls;
- Code of conduct for employees and the Board of Directors and its Committees;
- Corporate Compliance Manual to prevent money laundering activities; and
- Acquisition of insurance to mitigate operational risk.

The Risk Committee oversees management's program to limit or control operational risk and ensures that the Corporation has in place an appropriate enterprise-wide process to identify, assess and monitor this risk. The Audit Committee monitors compliance with the Corporation's internal policies and procedures regularly, based on reports made by the Internal Auditor. Annually, both committees convene to review the corporation's risk matrix, which serves as the foundation for mitigating operational risks.

**Corporación Interamericana para el Financiamiento de Infraestructura,  
S. A. and Subsidiaries**

**Notes to the Consolidated Financial Statements**  
**December 31, 2025**  
*(All amounts in US\$)*

**5. Financial Risk Management (Continued)**

*Risk Management Framework (continued)*

*(e) Capital Management*

The Corporation adopted the Standardized Approach of Basel II, approved by the Board of Directors on December 13, 2018. The Corporation's capital structure is as follows:

	<b>2025</b>	<b>2024</b>
Tier 1 capital	<u>113,627,966</u>	<u>117,456,460</u>
Total capital	113,627,966	117,456,460
Risk weight of 20%	41,042	41,042
Risk weight of 50%	5,878,405	9,271,176
Risk weight of 100%	284,729,868	271,024,244
Risk weight of 150%	69,827,895	25,197,037
Risk weight of 250%	92,035,473	138,279,501
Risk weight of 400%	<u>79,558,928</u>	<u>71,589,410</u>
Subtotal for credit risk	532,071,611	515,402,410
Concentration	171,113,780	167,541,608
Operational risk	<u>90,298,731</u>	<u>84,653,089</u>
Risk-weighted assets	<u>793,484,122</u>	<u>767,597,107</u>
Capital adequacy	<u>14.32%</u>	<u>15.30%</u>
Required capital adequacy (as established by the Board)	<u>12.50%</u>	<u>12.50%</u>

**6. Segment Information**

The Corporation maintains three business segments for its financial analysis. Each piece offers different products and services, which are controlled separately in consistency with the data obtained, budgeting, and performance evaluated by the Management.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 6. Segment Information (Continued)

The information classified by segment based on the Corporation businesses as of December 31, 2025, is as follows:

	2025			
	Lending	Advisory and Structuring	Asset Management	Total
Interest income	26,553,684	167,816	7,182	26,728,682
Interest expenses	(22,310,327)	(2,518)	-	(22,312,845)
Other income	6,053,787	13,960,685	3,072,471	23,086,943
Provision for loan losses and accounts receivable	(3,012,641)	(421,631)	-	(3,434,272)
Depreciation and amortization expenses	(324,077)	(18,575)	-	(342,652)
Personnel expenses	(4,291,101)	(2,678,737)	(714,637)	(7,684,475)
General and administrative expenses	(3,609,429)	(656,408)	(457,833)	(4,723,670)
Income before income tax	(940,104)	10,350,632	1,907,183	11,317,711
Income tax	(216,678)	(822,732)	-	(1,039,410)
Net income (loss)	<u>(1,156,782)</u>	<u>9,527,900</u>	<u>1,907,183</u>	<u>10,278,301</u>
Total assets	<u>394,605,020</u>	<u>12,565,331</u>	<u>3,276,075</u>	<u>410,446,426</u>
Total liabilities	<u>294,417,145</u>	<u>1,334,421</u>	<u>1,066,894</u>	<u>296,818,460</u>
	2024			
	Lending	Advisory and Structuring	Asset Management	Total
Interest income	34,134,646	51,162	13,749	34,199,557
Interest expenses	(26,569,866)	(2,518)	-	(26,572,384)
Other income	9,222,248	4,208,206	3,137,746	16,568,200
Provision for loan losses and accounts receivable	(3,098,947)	(39,600)	-	(3,138,547)
Depreciation and amortization	(318,183)	(17,787)	-	(335,970)
Personnel expenses	(4,172,696)	(1,814,829)	(830,793)	(6,818,318)
General and administrative expenses	(2,852,965)	(1,192,228)	(471,624)	(4,516,817)
Income before income tax	6,344,237	1,192,406	1,849,078	9,385,721
Income tax	(485,775)	(342,276)	-	(828,051)
Net income	<u>5,858,462</u>	<u>850,130</u>	<u>1,849,078</u>	<u>8,557,670</u>
Total assets	<u>384,052,173</u>	<u>3,490,008</u>	<u>3,169,519</u>	<u>390,711,700</u>
Total liabilities	<u>272,780,551</u>	<u>279,413</u>	<u>195,276</u>	<u>273,255,240</u>

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 7. Cash and Cash Equivalents

Cash and cash equivalents are detailed as follows:

	2025	2024
Cash	1,200	1,200
Current account	11,226,400	14,390,731
Time deposits	2,355,354	1,200,210
	<u>13,582,954</u>	<u>15,592,141</u>
Less: Time deposits with original maturities more than ninety days	<u>(705,210)</u>	<u>(205,210)</u>
	<u>12,877,744</u>	<u>15,386,931</u>

Time deposits earn interest at annual rates between 3.25% and 4.25% (2024: between 4% and 4.63%).

### 8. Reconciliation of Movements of Loans Payable and Debt Arising from Financing Activities, as Presented in the Consolidated Statements of Cash Flows

	2025			Total
	Loans Payable	Corporate Bonds	Commercial Paper	
<b>Balance on January 1, 2025</b>	116,782,269	145,494,704	4,031,936	266,308,909
<b>Change from financing cash flow</b>				
Proceeds from loans payable	82,683,467	-	-	82,683,467
Repayment of loans payable	(92,470,585)	-	-	(92,470,585)
Proceeds from issuance of corporate bonds	-	95,729,644	-	95,729,644
Repayment of corporate bonds	-	(63,516,635)	-	(63,516,635)
Proceeds from issuance of commercial paper	-	-	3,278,000	3,278,000
Repayment of commercial paper	-	-	(4,036,765)	(4,036,765)
Total from financing cash flows	<u>(9,787,118)</u>	<u>32,213,009</u>	<u>(758,765)</u>	<u>21,667,126</u>
Change of fair value for hedge accounting relationship	-	585,341	-	585,341
<b>Balance on December 31, 2025</b>	<u>106,995,151</u>	<u>178,293,054</u>	<u>3,273,171</u>	<u>288,561,376</u>

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

### 8. Reconciliation of Movements of Loans Payable and Debt Arising from Financing Activities, as Presented in the Consolidated statements of Cash Flows (Continued)

	2024			Total
	Loans Payable	Corporate Bonds	Commercial Paper	
<b>Balance on January 1, 2024</b>	150,784,413	147,606,721	9,820,873	308,212,007
<b>Change from financing cash flow</b>				
Proceeds from loans payable	44,441,733	-	-	44,441,733
Repayment of loans payable	(78,443,877)	-	-	(78,443,877)
Proceeds from issuance of corporate Bonds	-	62,485,000	-	62,485,000
Repayment of corporate bonds	-	(65,327,316)	-	(65,327,316)
Proceeds from issuance of commercial paper	-	-	4,035,000	4,035,000
Repayment of commercial paper	-	-	(9,823,937)	(9,823,937)
Total from financing cash flows	(34,002,144)	(2,842,316)	(5,788,937)	(42,633,397)
Change of fair value for hedge accounting relationship	-	730,299	-	730,299
<b>Balance on December 31, 2024</b>	116,782,269	145,494,704	4,031,936	266,308,909

### 9. Assets Held-for-Sale

As of December 31, 2025, the Corporation recognizes as assets held-for-sale as follows:

	2025	2024
Assets classified as held-for-sale by sector		
Solar Power	14,017,895	4,803,395
Co-generation (Biomass)	-	19,600,000
	14,017,895	24,403,395

The Corporation entered into an agreement with the sponsor of a solar power company in Panama to accept its shares in lieu of payment. This transaction grants the Corporation control over all assets, including those held in trusts owning all company shares, as well as fixed assets and the plant license. As of December 31, 2025, CIFI recognized these assets as “Assets Held-for-Sale” at an independent appraisal value of US\$9,214,500, resulting in an impairment loss reflected in the consolidated statement of profit or loss and other comprehensive income of US\$4,663,365. The value of the appraisal is determined by contracted firms that are selected by the debtor and the creditor, approved by the Trust, and that are registered with the Superintendence of Banks of Panama. Additionally, US\$161,935 in provisions were released as part of this transaction. The Corporation is actively pursuing the sale of this asset.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

### 9. Assets Held-for-Sale (Continued)

In addition, CIFI continues to execute loan guarantees tied to another solar plant in Panama, including trusts holding all company shares, fixed assets, and the plant license. This process was initiated in 2024. As of December 31, 2025, CIFI recorded these as “Assets Held-for-Sale” amounting to US\$4,803,395, with an associated impairment loss recognized in the consolidated statement of profit or loss and other comprehensive income of US\$68,295. The Corporation is currently engaged in active efforts to sell this asset, and the public auction is expected during the first quarter of 2026.

In November 2024, CIFI executed a loan guarantee and reached an agreement with the sponsor of a pellet-producing plant in Chile to sell the borrower's company to a third party at a fixed price. The transaction includes all of the company's assets shares, land, and equipment. As of December 31, 2024, CIFI reported "Assets Held-for-Sale" amounting to US\$19,600,000, reflecting an impairment loss of US\$327,310 in the consolidated statement of profit or loss and other comprehensive income for this transaction. By June 2025, the asset sale was fully completed. The sale exceeded the carrying amount, resulting in a gain of US\$125,616. To fund the sale, the Corporation granted a new loan to the buyer.

The recognition of assets held-for-sale was made to lower their carrying amount to fair value net of the selling costs.

### 10. Furniture, Equipment and Improvements, Net

Movement of furniture, equipment and improvements, net is summarized as follows:

	2025				Total
	Furniture and Equipment	Improvements	Computer Equipment	Rights-of-use Assets	
<b>Cost</b>					
Balance on January 1, 2025	155,240	1,136,269	224,356	992,958	2,508,823
Acquisitions	-	-	5,042	-	5,042
FX change adjustment	939	2,039	4,702	-	7,680
<b>Balance on December 31, 2025</b>	<b>156,179</b>	<b>1,138,308</b>	<b>234,100</b>	<b>992,958</b>	<b>2,521,545</b>
<b>Accumulated depreciation and amortization</b>					
Balance on January 1, 2025	154,475	832,587	196,756	394,386	1,578,204
Expense of the year	-	112,760	9,292	204,187	326,239
FX change adjustment	1,074	355	961	-	2,390
<b>Balance on December 31, 2025</b>	<b>155,549</b>	<b>945,702</b>	<b>207,009</b>	<b>598,573</b>	<b>1,906,833</b>
<b>Net balance</b>	<b>630</b>	<b>192,606</b>	<b>27,091</b>	<b>394,385</b>	<b>614,712</b>

(1) The rights-of-use assets mainly consist of office premises under lease.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 10. Furniture, Equipment and Improvements, Net (Continued)

	2024				Total
	Furniture and Equipment	Improvements	Computer Equipment	Rights-of- use Assets	
<b>Cost</b>					
Balance on January 1, 2024	162,554	1,140,808	234,655	957,497	2,495,514
Acquisitions	-	-	-	41,964	41,964
Adjustments	-	-	-	(6,503)	(6,503)
FX change adjustment	(7,314)	(4,539)	(10,299)	-	(22,152)
<b>Balance on December 31, 2024</b>	<b>155,240</b>	<b>1,136,269</b>	<b>224,356</b>	<b>992,958</b>	<b>2,508,823</b>
<b>Accumulated depreciation and amortization</b>					
Balance on January 1, 2024	162,032	721,835	190,343	191,500	1,265,710
Expense of the year	-	112,573	19,210	204,187	335,970
Adjustments	-	-	-	(1,301)	(1,301)
FX change adjustment	(7,557)	(1,821)	(12,797)	-	(22,175)
<b>Balance on December 31, 2024</b>	<b>154,475</b>	<b>832,587</b>	<b>196,756</b>	<b>394,386</b>	<b>1,578,204</b>
<b>Net balance</b>	<b>765</b>	<b>303,682</b>	<b>27,600</b>	<b>598,572</b>	<b>930,619</b>

<sup>(1)</sup> The rights-of-use assets mainly consist of office premises under lease.

### 11. Goodwill

On October 6, 2022, the Corporation acquired a 99.97% participation in the Brazilian company Finenge e Associados Ltda. The net asset value for the acquisition was US\$2,875 and goodwill of US\$2,285,822 was recognized. The acquired company is located in Sao Paulo City and has been active in the advisory and financial structuring business since 1992. Its integration with the Corporation is strategic to ensure sound growth in Brazil for the coming years.

As part of the acquisition agreement, the Corporation recognized a non-recurring expense to the seller concerning advisory fees (net of expenses) per Finenge's previous contracts for 6 months after the acquisition effective date. The final amount recognized as a non-recurring expense was an equivalent of US\$1,303,210 in 2023, which was recognized in other administrative expenses.

The Corporation completed the accounting calculations for recording the acquisition of Finenge e Associados Ltda., and no additional assets or liabilities were identified after the acquisition.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

### 11. Goodwill (Continued)

The Corporation evaluates and performs the annual impairment test of this asset by projecting the expected future net cash flows from the company's business for 5 years, defining a projected period end's multiple to estimate the final cash flow. The Corporation will use a discount rate based on its capital cost for the applicable periods to calculate the net present value of the projected net cash flows. No impairment was recognized as a result of this analysis.

Below are detailed the key assumptions that were used:

- Time horizon: 5 years (2025-2029) of projection are being used within the model.
- Income: Includes income from consulting fees and service fees. The forecasted compound annual growth of the banking financial industry from 2024 to 2028 in Brazil is taken into consideration for the growth rate, that is 3.53% (2024: 3.23%).
- Expenses: Management and general operating expenses were projected, considering the projected inflation in Brazil in the coming years.
- Terminal Value: The Entity uses the "Exit Multiple" approach, where the terminal value is calculated based on the remaining years of the fund.
- Discount rate: A weighted average cost of capital (WACC) of 7.38% (2024:10.69%) was used.

### 12. Investments Accounted for Using the Equity Method

Investments under the equity method are detailed below:

Name of the Society	Main Activity	Place of Constitution and Operations	% Participation			
			2025	2024	2025	2024
CIFI Sustainable Infrastructure Debt Fund L.P.	Investment Fund	Canada	21.48%	20.91%	13,822,750	15,389,413

The financial information on investments in associates is summarized below:

Name of the Society	Financial Information Date	Assets	Liabilities	Equity	Income	Expenses	Net Income	Recognized Participation in Net Income
CIFI Sustainable Infrastructure Debt Fund L.P.	2025	129,850,610	62,456,309	67,394,301	9,840,521	4,738,333	5,102,188	1,095,963
	2024	85,190,869	25,078,430	60,112,439	9,574,587	3,608,063	5,966,524	1,263,779

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

### 13. Investment Property

Investment property is summarized as follows:

	2025	2024
Balance at the beginning of the year	10,561,503	11,434,872
Changes in fair value	-	(873,369)
Loss in sale of investment property	(2,061,503)	-
Proceeds from sale	<u>(8,500,000)</u>	<u>-</u>
Balance at the end of the year	<u>-</u>	<u>10,561,503</u>

By June 2025, the Corporation completed the sale of the land classified as investment property, recovering 80% of its book value. The payment consisted of a cash payment of US\$1,897,854 and a loan of seven (7) years denominated in Euros.

### 14. Other Assets

Other assets are summarized as follows:

	2025	2024
Prepaid expenses and taxes	1,489,340	1,414,319
Treasury prepaid expenses	119,914	8,917
Intangible asset, net	107,941	1,484
Guarantee deposits	22,164	22,164
Escrow receivable	501,838	-
Other receivables	<u>531,479</u>	<u>635,080</u>
	<u>2,772,676</u>	<u>2,081,964</u>

The Corporation has an intangible asset for US\$217,395 (2024: US\$93,922) with an accumulated amortization of US\$109,454 (2024: US\$92,438). These assets have a non-material variation related to the exchange rate for the subsidiary in Brazil and generated a movement for the year in the consolidated statement of profit or loss and other comprehensive income of US\$16,413 (2024: US\$1,484).

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 15. Loans Payable

Loans payable, net of origination costs (commissions paid), are as follows:

	Maturity	2025	2024
<b>Foreign financial institutions</b>			
International Finance Bank	2030	6,300,000	-
International Finance Bank	2029	7,000,000	9,000,000
Caribbean Development Bank	2028	4,417,333	6,184,267
OPEC Fund for International Development (OFID)	2027	15,000,000	25,000,000
Global Climate Partnership Fund	2027	13,250,000	23,750,000
Finnfund	2027	10,000,000	-
Cargill	2027	8,000,000	10,000,000
Cargill	2026	2,857,143	8,571,429
Micro, Small & Medium Enterprises Bonds, S.A. (Symbiotics)	2026	2,283,448	4,566,895
Cargill	2025	-	3,400,000
Cargill	2025	-	7,142,857
FinDev	2025	-	1,500,000
Banco de Desarrollo de América Latina (CAF)	2025	-	5,000,000
<b>Local financial institutions</b>			
Banco Nacional de Panama	2030	9,147,578	-
Banco Mercantil, S.A.	2027	10,000,000	10,000,000
Banco Internacional de Costa Rica, S.A.	2026	12,000,000	-
MMG Bank	2026	7,000,000	-
MMG Bank	2025	-	3,000,000
		<u>107,255,502</u>	<u>117,115,448</u>
Deferred costs		<u>(260,351)</u>	<u>(333,179)</u>
		<u>106,995,151</u>	<u>116,782,269</u>

The effective annual interest rates on loans with financial institutions range between 5.00% and 8.37% (2024: between 5.60% and 9.24%).

Following is a detail of the loans payable, undrawn balance of committed lines of credit and undrawn balance of uncommitted lines of credit:

	2025	2024
Loans payable	<u>106,995,151</u>	<u>116,782,269</u>
Undrawn balance of committed lines of credit	<u>3,000,000</u>	<u>16,000,000</u>
Undrawn balance of uncommitted lines of credit	<u>4,400,000</u>	<u>17,000,000</u>

See Note 5 for information on outstanding contractual maturities of loans payable. The Corporation does not have any defaults of principal, interest, or other covenant breaches concerning its loans payable.

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 15. Loans Payable (Continued)

As of December 31, 2025, the Corporation maintains a total of US\$ 58,250,781 (2024: US\$75,001,162) in liabilities subject to financial covenant measurement, representing 19.69% (2024: 27.35%) of the total debt held by the Corporation. Below are the results of the most significant financial indicators maintained by the Corporation, from both a quantitative and qualitative perspective:

Description	2025	2024	Compliance
<b>Capitalization and Leverage</b>			
Capital Adequacy Ratio	14.32%	15.30%	✓
Equity to Assets Ratio	27.68%	30.06%	✓
<b>Asset Quality</b>			
Open Loan Position	3.89%	5.48%	✓
Open Assets Exposure Ratio	3.89%	14.47%	✓
Asset Quality Ratio	9.97%	9.86%	✓
NPL Ratio	4.01%	4.49%	✓
Potential Loan Loss Ratio	4.01%	7.71%	✓
<b>Credit Risk</b>			
Economic Group Exposure Ratio	17.36%	14.86%	✓
Related Party Exposure Ratio	0.00%	0.00%	✓
<b>Market Risk</b>			
Aggregate Maturity Gap Ratio	4.16%	3.77%	✓
Aggregate and Single Foreign Exchange Risk Ratio	5.94%	5.94%	✓
Aggregate Interest Rate Risk Ratio	4.17%	4.69%	✓
<b>Liquidity Risk</b>			
Liquidity Coverage Ratio	790.23%	130.54%	✓
<b>Profitability</b>			
Cost to Income Ratio	46.36%	48.24%	✓

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

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### 16. Corporate Bonds Payable

Corporate bonds payable are detailed as follows:

	2025	2024
Corporate Bond – Panama	115,772,468	94,210,132
Corporate Green Bond – Panama	46,040,684	44,555,189
Corporate Bond – Colombia	17,048,346	7,242,447
	<u>178,861,498</u>	<u>146,007,768</u>
Deferred costs	(568,444)	(513,064)
	<u>178,293,054</u>	<u>145,494,704</u>

#### *Corporate Bond – Panama*

Through Resolution SMV-691-17 of December 20, 2017, of the Superintendency of the Securities Market of Panama, the public offering of a corporate bonds program in Panama was approved, with a nominal value of US\$100,000,000. The corporate bonds were issued in nominative and rotating titles, registered and without coupons, in denominations of US\$1,000 and their multiples. The corporate bonds will pay interest quarterly and may be redeemed early by the issuer.

The terms and conditions are detailed below:

			2025	2024
	Nominal Interest Rate	Maturity Date	Carrying Amount	Carrying Amount
<b>Corporate Bonds</b>				
Series O	7.00%	2025	-	2,000,000
Series P	4.75%	2026	3,000,000	3,000,000
Series AC	4.38%	2025	-	7,000,000
Series AD	4.25%	2025	-	1,140,000
Series AI	7.25%	2027	10,000,000	10,000,000
Series AJ	5.25%	2025	-	3,000,000
Series AK	6.00%	2026	3,590,000	3,590,000
Series AN	7.25%	2025	-	450,000
Series AO	7.25%	2025	-	500,000
Series AP	7.75%	2027	2,000,000	2,000,000
Series AQ	7.25%	2025	-	500,000
Series AR	7.25%	2025	-	4,500,000
Series AS	7.25%	2025	-	2,000,000
Series AT	7.25%	2025	-	500,000
Series AU	7.25%	2025	-	85,000
Series AV	7.25%	2025	-	426,000
Series AW	7.25%	2025	-	600,000
Series AX	7.00%	2025	-	1,055,000
Series AY	7.00%	2025	-	2,260,000
Series AZ	7.25%	2026	1,055,000	1,055,000

**Corporación Interamericana para el Financiamiento de Infraestructura,  
S. A. and Subsidiaries**

**Notes to the Consolidated Financial Statements**

**December 31, 2025**

*(All amounts in US\$)*

**16. Corporate Bonds Payable (Continued)**

*Corporate Bond – Panama (continued)*

	Nominal Interest Rate	Maturity Date	2025	2024
			Carrying Amount	Carrying Amount
<b>Corporate Bonds</b>				
Series BA	7.00%	2025	-	9,000,000
Series BB	7.00%	2025	-	1,095,000
Series BC	7.00%	2025	-	704,000
Series BD	7.25%	2026	7,000,000	7,000,000
Series BE	7.00%	2026	1,500,000	1,500,000
Series BF	7.00%	2026	600,000	600,000
Series BG	7.25%	2027	500,000	500,000
Series BH	6.75%	2025	-	3,500,000
Series BI	7.00%	2026	500,000	500,000
Series BJ	7.25%	2027	5,030,000	5,030,000
Series BK	7.00%	2026	1,000,000	1,000,000
Series BL	7.00%	2026	1,000,000	1,000,000
Series BM	7.00%	2026	500,000	500,000
Series BN	7.63%	2027	2,190,000	2,190,000
Series BO	7.63%	2027	2,090,000	2,090,000
Series BP	7.63%	2027	1,101,000	1,101,000
Series BQ	7.63%	2027	3,763,000	3,763,000
Series BR	7.00%	2026	1,000,000	1,000,000
Series BS	7.00%	2027	1,499,000	1,499,000
Series BT	6.75%	2026	1,000,000	1,000,000
Series BU	6.75%	2026	1,000,000	1,000,000
Series BV	7.00%	2027	2,557,000	2,557,000
Series BW	7.00%	2027	2,837,000	2,837,000
Series BX	7.00%	2027	1,215,000	1,215,000
Series BY	7.00%	2028	2,145,000	-
Series BZ	7.00%	2028	4,422,000	-
Series CA	6.50%	2027	1,000,000	-
Series CB	7.00%	2028	1,497,000	-
Series CC	7.00%	2028	457,000	-
Series CD	7.00%	2028	5,000,000	-
Series CE	6.50%	2028	2,145,000	-
Series CF	7.25%	2029	990,000	-
Series CG	7.00%	2028	2,207,000	-
Series CH	7.00%	2028	3,000,000	-
Series CI	7.00%	2028	3,000,000	-
Series CJ	7.00%	2029	3,000,000	-
Series CK	6.75%	2028	2,500,000	-
Series CL	6.75%	2028	950,000	-
Series CM	6.75%	2028	1,000,000	-
Series CN	6.75%	2028	1,655,000	-
Series CO	6.50%	2028	800,000	-
			<u>93,295,000</u>	<u>97,842,000</u>
Remeasurement of hedged items			<u>(3,669,477)</u>	<u>(3,631,868)</u>
			<u>89,625,523</u>	<u>94,210,132</u>

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

### 16. Corporate Bonds Payable (Continued)

#### *Corporate Bond – Panama (continued)*

Through Resolution SMV-222-25 of June 20, 2025, of the Superintendency of the Securities Market of Panama, the public offering of a corporate bonds program in Panama was approved, with a nominal value of US\$150,000,000. The corporate bonds were issued in nominative and rotating titles, registered and without coupons, in denominations of US\$1,000 and their multiples. The corporate bonds will pay interest quarterly.

	Nominal Interest Rate	Maturity Date	2025 Carrying Amount	2024 Carrying Amount
<b>Corporate Bonds</b>				
Series A	7.00%	2028	1,929,000	-
Series B	6.25%	2027	2,000,000	-
Series C	7.15%	2028	1,069,000	-
Series D	7.00%	2028	1,000,000	-
Series E	7.00%	2028	1,300,000	-
Series F	6.75%	2028	4,384,000	-
Series G	6.75%	2028	4,500,000	-
Series H	5.50%	2026	10,000,000	-
			26,182,000	-
Remeasurement of hedged items			(35,055)	-
			26,146,945	-

#### *Corporate Green Bond – Panama*

Through Resolution SMV-337-19 of August 20, 2019, of the Superintendency of the Securities Market of Panama, the public offering of the corporate green bonds program in Panama was approved, with an authorized nominal value of up to US\$200,000,000. The corporate green bonds were issued in nominative and rotating titles, registered and without coupons, in denominations of US\$1,000 and their multiples. The corporate green bonds will pay interest quarterly and may be redeemed early by the issuer.

The terms and conditions are detailed below:

	Nominal Interest Rate	Maturity Date	2025 Carrying Amount	2024 Carrying Amount
<b>Green Bonds</b>				
Series L	6.75%	2026	10,229,000	10,229,000
Series N	7.00%	2025	-	2,000,000
Series O	7.00%	2025	-	880,000
Series P	6.87%	2026	8,888,889	10,000,000
Series Q	7.00%	2026	750,000	750,000
Series R	7.00%	2026	5,800,000	5,800,000
Series S	6.50%	2028	10,000,000	10,000,000
Series T	7.00%	2027	2,000,000	2,000,000
Series U	6.75%	2027	3,000,000	3,000,000
Series V	6.75%	2027	570,000	570,000
Series W	7.00%	2028	998,000	-
Series X	7.15%	2028	5,000,000	-
			47,235,889	45,229,000
Remeasurement of hedged items			(1,195,205)	(673,811)
			46,040,684	44,555,189

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

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(All amounts in US\$)

### 16. Corporate Bonds Payable (Continued)

#### *Corporate Bond – Colombia*

Through filing No.2020258225-006-000 of November 23, 2020, of the Financial Superintendency of Colombia, the public offering of an ordinary bond program in Colombia was approved, with a nominal value equivalent to US\$52,216,484. The corporate bonds will pay interest quarterly and may not be redeemed early by the issuer.

The terms and conditions are detailed below:

	Nominal Interest Rate	Maturity Date	2025 Carrying Amount	2024 Carrying Amount
<b>Corporate Bonds</b>				
Series C	8.15%	2026	9,961,849	9,961,849
			9,961,849	9,961,849
Remeasurement of hedged items			(1,382,257)	(2,719,402)
			8,579,592	7,242,447

#### *Corporate Bond – Colombia*

Through filing No.2024001039-011-000 of February 27, 2024, of the Financial Superintendency of Colombia, the public offering of an ordinary bond program in Colombia was approved, with a nominal value equivalent to US\$8,626,500. The corporate bonds will pay interest quarterly and may be redeemed early by the issuer.

The terms and conditions are detailed below:

	Nominal Interest Rate	Maturity Date	2025 Carrying Amount	2024 Carrying Amount
<b>Corporate Bonds</b>				
Series C – Subserie S1	6.92%	2028	8,626,500	-
			8,626,500	-
Remeasurement of hedged items			(157,746)	-
			8,468,754	-

### 17. Commercial Paper

Through Resolution SMV-690-17 of December 20, 2017, of the Superintendency of the Securities Market of Panama, the public offering of a commercial paper program in Panama (in Spanish, Valores Comerciales Negociables - VCN) was approved, with a nominal value authorized of up to US\$50,000,000. The VCNs were issued in nominative and rotating titles, registered and without coupons, in denominations of US\$1,000 and their multiples. The VCNs will pay interest quarterly and may not be redeemed early by the issuer.

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## Notes to the Consolidated Financial Statements December 31, 2025 (All amounts in US\$)

### 17. Commercial Paper (Continued)

The terms and conditions are detailed below:

			<u>2025</u>	<u>2024</u>
	<u>Nominal Interest Rate</u>	<u>Maturity Date</u>	<u>Carrying Amount</u>	<u>Carrying Amount</u>
<b>Commercial Paper</b>				
Series BU	6.75%	2025	-	3,535,000
Series BV	6.50%	2025	-	500,000
Series BW	6.125%	2026	1,000,000	-
Series BX	6.00%	2026	2,278,000	-
			<u>3,278,000</u>	<u>4,035,000</u>
Deferred cost			(4,829)	(3,064)
			<u>3,273,171</u>	<u>4,031,936</u>

### 18. Other Liabilities

Other liabilities are summarized as follows:

	<u>2025</u>	<u>2024</u>
Employment benefits	2,027,259	1,699,995
Tax payable	558,364	135,730
Dividends payable (Note 3)	3,423,068	47,172
Others payable	<u>506,017</u>	<u>297,367</u>
	<u>6,514,708</u>	<u>2,180,264</u>

### 19. Equity

#### Share Capital

The Corporation's share capital is comprised of 54,000,001 (2024: 54,000,001) common shares of US\$1 par value each, for a total of US\$54,000,001 (2024: US\$54,000,001). Treasury shares acquired in 2019 amount to US\$3,673,618.

The issued and outstanding share capital (net of treasury shares) is distributed as follows:

	<u>2025</u>		<u>2024</u>	
	<u>Share Capital</u>	<u>Ownership Interest</u>	<u>Share Capital</u>	<u>Ownership Interest</u>
Valora Holdings, Ltd.	22,653,979	45.02%	22,653,979	45.02%
Norwegian Investment Fund for Developing Countries	17,263,819	34.30%	17,263,819	34.30%
Caribbean Development Bank	3,673,618	7.30%	3,673,618	7.30%
Finnish Fund for Industrial Cooperation Ltd.	3,673,618	7.30%	3,673,618	7.30%
Banco Pichincha C. A.	<u>3,061,349</u>	6.08%	<u>3,061,349</u>	6.08%
	<u>50,326,383</u>		<u>50,326,383</u>	

During 2025, the Corporation paid dividends of US\$11,050,647 (2024: US\$6,782,441).

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

## Notes to the Consolidated Financial Statements

December 31, 2025

(All amounts in US\$)

### 20. Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to shareholders and the weighted average number of shares for the year, as follows:

	2025	2024
Net income	<u>10,278,301</u>	<u>8,557,670</u>
Weighted average number of shares	<u>50,326,383</u>	<u>50,326,383</u>
Earnings per share	<u>0.20</u>	<u>0.17</u>

### 21. Net Gain on Derivative Instruments, Financial Instruments and Others

Net gain on derivative instruments, financial instruments and others is summarized as follows:

	2025	2024
Fair value of loans classified as FVTPL	8,055,695	6,543,169
Derivatives (Note 23)	1,955,221	(7,922)
Loss in the sale of investment property (Note 13)	(2,061,503)	-
Fair value of investment property (Note 13)	-	(873,369)
Impairment loss in assets classified as held-for-sale (Note 9)	(4,663,365)	(378,760)
Others	<u>96,391</u>	<u>-</u>
	<u>3,382,439</u>	<u>5,283,118</u>

### 22. Income Taxes

The income tax expense of US\$1,039,410 (2024: US\$828,051) is made up of taxes recognized for US\$706,657 in Panama (2024: US\$572,031) and US\$332,753 (2024: US\$256,020) in Brazil.

#### *Panama*

Under current Panamanian tax regulation, the Corporation's income tax returns are subject to examination by the local income tax authorities for the last three years, including the year ended December 31, 2025.

Per current tax regulations, companies incorporated in Panama are exempt from income taxes on profits derived from foreign operations. They are also exempt from income taxes on profits derived from interest earned on deposits with banks operating in Panama, investment securities issued by the Government of Panama, and securities listed with the Superintendency of the Securities Market and traded on the Panama Stock Exchange.

**Corporación Interamericana para el Financiamiento de Infraestructura,  
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**December 31, 2025**

*(All amounts in US\$)*

**22. Income Taxes (Continued)**

*Panama (continued)*

For corporations in Panama, the current income tax rate is 25%.

Law No.8 of March 15, 2010 introduced the method of taxation for presumptive income tax, requiring a legal person who earns income above one million five hundred thousand dollars (US\$1,500,000) to determine its base as the amount greater than (a) the net taxable income calculated by the ordinary method established in the Tax code and (b) the net taxable income resulting from applying four-point sixty-seven percent (4.67%) on total gross income.

The income tax net is detailed below:

	<b>2025</b>	<b>2024</b>
Income tax	496,528	288,702
Deferred income tax	<u>210,129</u>	<u>283,329</u>
Income tax, net	<u><u>706,657</u></u>	<u><u>572,031</u></u>

Following is a reconciliation of net financial income tax to net taxable income:

	<b>2025</b>	<b>2024</b>
<b>Panama</b>		
Net financial income before income tax	11,317,711	9,385,721
Foreign revenue, exempt and non-taxable, net of costs and expenses	(9,145,240)	(7,429,398)
Tax loss carryforward	<u>(186,359)</u>	<u>(801,515)</u>
Net taxable income	<u>1,986,112</u>	<u>1,154,808</u>
Income tax	<u><u>496,528</u></u>	<u><u>288,702</u></u>

For both periods, the income tax provision was determined using the traditional method established under Panamanian tax regulations.

The movement of the deferred income tax asset is detailed as follows:

	<b>2025</b>	<b>2024</b>
Balance at the beginning of the year	256,189	539,518
Decrease	<u>(210,129)</u>	<u>(283,329)</u>
Balance at the end of the year	<u><u>46,060</u></u>	<u><u>256,189</u></u>

# Corporación Interamericana para el Financiamiento de Infraestructura, S. A. and Subsidiaries

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### 22. Income Taxes (Continued)

*Panama (continued)*

Deferred income tax asset is detailed as follows:

	2025	2024
<b>Panama</b>		
<b>Deferred income tax - asset</b>		
Allowance for loans losses	46,060	104,900
Tax loss carryforward	-	151,289
	<u>46,060</u>	<u>256,189</u>

#### Transfer Price Regime

Law No.52 of August 28, 2012 established as of the 2012 fiscal period the transfer pricing regime aimed at regulating for tax purposes the transactions carried out between related parties, and applicable to operations that the taxpayer carries out with related companies that are tax residents of other jurisdictions. The most relevant aspects of this regulation include:

- Taxpayers must submit, annually, an informative declaration of the operations related to related parties, within six (6) months following the closing of the corresponding fiscal period.
- Failure to present the previous report will be sanctioned with a fine equivalent to 1% of the total amount of operations with related parties.
- The entities obliged to present the report referred to in the previous point must maintain a study of transfer prices, which must contain the information and analysis that allow assessing and documenting their operations with related parties, following the established provisions in the law.
- The taxpayer must only present this study at the request of the General Directorate of Revenue within 45 days after their request.

#### **Brazilian current income tax**

**The company's tax regimen option for income tax is Presumed Profit according to Brazilian law 9.430, 12/1996 (Chapter I; Section VI)**

**Current income tax (IRPJ):** Calculated quarterly based on the application of 32% rate over gross revenue to get the taxable profit basis and applying 15% over this value plus an additional 10% over the exceeding BRL 20,000 for each month. Financial incomes are also included (income over financial investments, discounts received etc.) but are not subject of the 32% rate. The company also deducts income tax withheld from the amount payable.

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### 23. Derivatives

#### *Interest Rate Derivatives*

Management uses interest rate swaps to reduce interest rate risk on its liabilities (Bonds) and on the asset side as an exception to manage duration. The Corporation reduces its interest rate risk in respect of those agreements by dealing with financially sound counterpart institutions.

At December 31, 2025, the Corporation held the following interest rate swaps as hedging instruments in fair value hedges of interest risk:

Risk category	Maturity 2025				
	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years
<b>Interest rate risk</b>					
<b>Hedge of issued bonds</b>					
Notional amount (US\$)	-	3,000,000	27,674,000	82,473,500	-
Average fixed interest rate	-	4.75%	6.85%	7.04%	-
Average floating rate	-	8.16%	6.35%	7.23%	-
<b>Interest rate risk</b>					
<b>Hedge of issued loans</b>					
Notional amount (US\$)	-	-	-	-	18,933,333
Average fixed interest rate	-	-	-	-	9.77%
Average floating rate	-	-	-	-	9.92%
<b>Cross Currency risk</b>					
<b>Hedge of issued bonds</b>					
Notional amount (US\$)	-	-	9,964,532	-	-
Average fixed interest rate	-	-	8.40%	-	-
Average floating rate	-	-	6.94%	-	-

Risk category	Maturity 2024				
	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years
<b>Interest rate risk</b>					
<b>Hedge of issued bonds</b>					
Notional amount (US\$)	-	2,000,000	10,000,000	51,984,000	-
Average fixed interest rate	-	4.50%	4.81%	6.95%	-
Average floating rate	-	8.70%	7.44%	7.73%	-
<b>Cross Currency risk</b>					
<b>Hedge of issued bonds</b>					
Notional amount (US\$)	-	-	-	9,964,532	-
Average fixed interest rate	-	-	-	8.40%	-
Average floating rate	-	-	-	7.58%	-

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**23. Derivatives (Continued)**

*Interest Rate Derivatives (continued)*

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

				2025			
US\$	Nominal amount	Carrying amount		Line item in the consolidated statement of financial position where the hedging instrument is included	Change in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
		Assets	Liabilities				
<b>Interest rate risk</b>							
Interest rate swaps - hedge of issued bonds	113,147,500	-	(360,408)	Derivative assets held for risk management	5,055,405	1,707,172	Other income - gain or loss on derivative instruments
<b>Interest rate risk</b>							
Interest rate swaps - hedge of issued loans	18,933,333	-	89,592	Derivative liabilities held for risk management	(83,170)	(66,267)	Other income - gain or loss on derivative instruments
<b>Cross currency risk</b>							
Cross currency swaps - hedge of issued bonds	9,964,532	-	493,284	Derivative assets held for risk management	1,382,008	314,315	Other income - gain or loss on derivative instruments
<b>Total</b>	<u>142,045,365</u>	<u>-</u>	<u>222,468</u>		<u>6,354,243</u>	<u>1,955,221</u>	
				2024			
US\$	Nominal amount	Carrying amount		Line item in the consolidated statement of financial position where the hedging instrument is included	Change in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
		Assets	Liabilities				
<b>Interest rate risk</b>							
Interest rate swaps - hedge of issued bonds	63,984,000	-	703,240	Derivative assets held for risk management	4,300,214	(319,139)	Other income - gain or loss on derivative instruments
<b>Cross currency risk</b>							
Cross currency swaps - hedge of issued bonds	9,964,532	-	2,144,675	Derivative assets held for risk management	2,719,223	311,217	Other income - gain or loss on derivative instruments
<b>Total</b>	<u>73,948,532</u>	<u>-</u>	<u>2,847,915</u>		<u>7,019,437</u>	<u>(7,922)</u>	

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**23. Derivatives (Continued)**

*Interest Rate Derivatives (continued)*

The amounts relating to items designated as hedged items were as follows:

Line item in the consolidated statement of financial position in which the hedged item is included	2025				
	Carrying amount		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Change value used for calculating hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities	
Bonds	-	123,112,032	-	6,437,413	6,437,413
Loans	18,933,333	-	83,170	-	83,170

  

Line item in the consolidated statement of financial position in which the hedged item is included	2024				
	Carrying amount		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Change value used for calculating hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities	
Bonds	-	73,948,532	-	7,019,437	7,019,437

*Derivatives and Repurchase Agreements*

In the ordinary course of business, the Corporation enters into derivative financial instrument transactions under industry standards agreements. Depending on the collateral requirements stated in the contracts, the Corporation and counterparties can receive or deliver collateral based on the fair value of the financial instruments transacted between parties. Collateral typically consists of pledged cash deposits and securities. The master netting agreements include clauses that, in the event of default, provide for close-out netting, which allow all positions with the defaulting counterparty to be terminated, and net settled with a single payment amount.

The International Swaps and Derivatives Association Master Agreement (“ISDA”) and similar master netting arrangements do not meet the criteria for offsetting in the consolidated statement of financial position. This is because they create for the parties to the agreement a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency, or bankruptcy of the Corporation or the counterparties or following other predetermined events.

Such arrangements provide for a single net settlement of all financial instruments covered by the agreements in the event of default on any one contract.

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### 23. Derivatives (Continued)

#### *Derivatives and Repurchase Agreements (continued)*

Master netting arrangements do not normally result in an offset of Statement of Financial Position assets and liabilities unless certain conditions for offsetting are met.

Although master netting arrangements may significantly reduce credit risk, it should be noted that:

- Credit risk is eliminated only to the extent that amounts due to the same counterparty will be settled after the assets are realized.
- The extent to which overall credit risk is reduced may change substantially within a short period because the exposure is affected by each transaction subject to the arrangement.

The following tables present financial assets and liabilities that are offset in the consolidated financial statement or subject to an enforceable master netting arrangement:

#### *Derivative Financial Instruments - Liabilities*

2025						
Description	Gross amount of recognized financial liabilities	Gross amount offset in the consolidated financial position	Net amount of liabilities presented in the consolidated financial position	Gross amount of offset in the consolidated financial position		Total amount
				Financial instruments (Margin Account)	Cash received	
Bonds	123,112,032	-	123,112,032	-	-	123,112,032
Loans	18,933,333	-	18,933,333	-	-	18,933,333

  

2024						
Description	Gross amount of recognized financial liabilities	Gross amount offset in the consolidated financial position	Net amount of liabilities presented in the consolidated financial position	Gross amount of offset in the consolidated financial position		Total amount
				Financial instruments (Margin Account)	Cash received	
Bonds	73,948,532	-	73,948,532	2,010,000	-	75,958,532

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### 24. Fair Value of Financial Instruments and Investment Property

The fair values of financial assets and liabilities traded in active markets are based on quoted market prices or dealer price quotations. The Corporation determines fair values for all other financial instruments using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, concentration, the uncertainty of market factors, pricing assumptions, and other risks affecting the specific instrument.

The Corporation measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: inputs quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets considered less than active, or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data, and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist, and other valuation models. Assumptions and input used in valuation techniques include risk-free and benchmark interest rates, credit spreads, and other premises used in estimating discount rates, bond and equity prices, and foreign currency exchange rates.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

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**24. Fair Value of Financial Instruments and Investment Property (Continued)**

The Corporation uses widely recognized valuation models for determining the fair value of common and simpler financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgment and estimation. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives, and simple over-the-counter derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with determining fair values.

The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The financial instruments recorded at fair value by hierarchical level are as follows:

	<b>2025</b>			
	<b>Carrying amount</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets</b>				
Investment securities	15,169,789	11,924,079	-	3,245,710
Loans receivable	58,072,049	-	-	58,072,049
<b>Financial liabilities</b>				
Derivative liabilities	222,468	-	222,468	-
	<b>2024</b>			
	<b>Carrying amount</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets</b>				
Investment securities	10,891,720	10,891,720	-	-
Loans receivable	43,884,139	-	-	43,884,139
<b>Financial liabilities</b>				
Derivative liabilities	2,847,915	-	2,847,915	-

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**24. Fair Value of Financial Instruments and Investment Property (Continued)**

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorized, except those short-term financial instruments whose carrying value approximates fair value:

	<b>2025</b>		
	<b>Carrying amount</b>	<b>Fair value Level 2</b>	<b>Fair value Level 3</b>
<b>Financial assets</b>			
Cash and cash equivalents	13,582,954	-	13,582,954
Loans receivable	277,235,001	-	300,741,583
Receivables from advisory and structuring services	12,826,718	-	12,826,718
<b>Financial liabilities</b>			
Loans payable	106,995,151	-	111,008,509
Corporate bonds	178,293,054	-	191,224,815
Commercial paper	3,273,171	-	3,296,135
	<b>2024</b>		
	<b>Carrying amount</b>	<b>Fair value Level 2</b>	<b>Fair value Level 3</b>
<b>Financial assets</b>			
Cash and cash equivalents	15,592,141	-	15,592,141
Loans receivable	256,770,362	-	285,606,118
Receivables from advisory and structuring services	5,654,433	-	5,654,433
Margin account	2,010,000	-	2,010,000
<b>Financial liabilities</b>			
Loans payable	116,782,269	-	121,373,579
Corporate bonds	145,494,704	-	157,045,393
Commercial paper	4,031,936	-	4,042,140

During the year ended December 31, 2025, and December 31, 2024, there have not been transfers between levels of the fair value hierarchy.

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### 24. Fair Value of Financial Instruments and Investment Property (Continued)

Valuation techniques and data input used in measuring financial instruments categorized in Level 2 and Level 3 of the fair value hierarchy are as follows:

(a) *Loans Receivable*

The fair value of loans is determined by grouping loans into classes with similar financial characteristics. The fair value of each class of loans is calculated by discounting cash flows expected until maturity, using a discount market rate that reflects the inherent credit and interest rate risks. Assumptions related to credit, cash flows, and discounted interest rate risks are determined by management based on available market and internal information, such as corporate debt market prices and governmental bonds market values with a similar maturity to the loans where no corporate debt information is available, among others.

(b) *Receivables from Advisory and Structuring Services*

The fair value of receivables from advisory and structuring services is the same as the carrying amount. These are short-term financial assets and, therefore, are not subject to discounted cash flows.

(c) *Margin Account*

The margin account's fair value is equal to its carrying amount, as it is composed of cash or short-term financial assets. Accordingly, it is not subject to discounted cash flow valuation techniques.

The margin account is subject to a threshold of USD 1 million, applicable both when the position is in favor of or against the Corporation. When the exposure exceeds this threshold in a negative position, the Corporation is required to post cash collateral with its counterparties. Such collateral posting may have an impact on the return of available liquidity and is considered in the Corporation's financial analyses and projections. Conversely, when the exposure exceeds the threshold in a positive position, the Corporation is entitled to request margin from its counterparties.

(d) *Loans Payable*

The fair value of loans payable is calculated by discounting committed cash flows at current market rates for loans payable with similar maturities.

(e) *Bonds and Commercial Paper*

Fair values of bonds and commercial paper are calculated by discounting committed cash flows at current market rates for instruments with similar maturities.

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### 24. Fair Value of Financial Instruments and Investment Property (Continued)

(f) *Investment Property*

Fair values of investment properties are determined within level 3 of the fair value hierarchy using a model based on observable market data, including property appraisal and expected future cash flows at current market interest rates to bring the future value to present value. As of June 30, 2025, the investment property was fully sold (2024: US\$10,561,503). The appraisal used to determine the fair value is less than a year old.

The following table shows the valuation techniques used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Asset	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Land	Average between adjusted appraisal and last sale price available for the property in an orderly market transaction.	Global crisis impacting: – Market value US\$27M (2024: US\$27M). – Hair cut of 60% (2024: 60%) due to size.	The estimated fair value would increase (decrease) if: – Market value was higher (lower). – Discount value was lower (higher).

(g) *Investment in Securities*

The fair value of the investment in unlisted equity instruments of Brazil Tower Company LP (“BTC”) is classified within Level 3 of the fair value hierarchy, as the valuation is based on significant unobservable inputs. Fair value is determined using an income-based valuation technique, specifically a tower cash flow multiple approach, which reflects market practices commonly applied in the telecommunications tower industry.

The valuation model is primarily based on projected tower cash flows derived from BTC’s approved business plan, which has been reviewed by an independent engineering firm, and an enterprise value multiple benchmarked against observable transactions of comparable tower portfolios in Brazil and other relevant markets. The resulting enterprise value is adjusted for net debt to arrive at an equity value, which is then allocated to each class of equity and warrants based on the contractual shareholder waterfall.

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**24. Fair Value of Financial Instruments and Investment Property (Continued)**

*(g) Investment in Securities (continued)*

As of the reporting date, CIFI holds Class F equity units and warrants in BTC, which do not trade in an active market. Accordingly, fair value measurements rely on management’s judgment and assumptions that market participants would use when pricing the investment.

Asset	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Unlisted equity instruments and warrants of BTC	Income-based approach using tower cash flow multiple.	<ul style="list-style-type: none"> <li>– Projected tower cash flow based on BTC’s approved budget.</li> <li>– Valuation multiple applied to tower cash flow (15.0x).</li> <li>– Net debt and capital structure at valuation date.</li> <li>– Foreign exchange rate (BRL/USD).</li> </ul>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>– Projected tower cash flows were higher (lower).</li> <li>– The valuation multiple applied was higher (lower).</li> <li>– Net leverage was lower (higher).</li> <li>– The BRL appreciated (depreciated) against the USD.</li> </ul>

*Sensitivity to unobservable inputs*

Due to the use of significant unobservable inputs, changes in key assumptions could materially affect the fair value of the investment. In particular, the valuation is sensitive to changes in projected tower cash flows, the selected valuation multiple, and the level of leverage. Management believes that the assumptions used are reasonable and consistent with those that market participants would apply in an orderly transaction at the measurement date.

*Valuation governance*

The valuation of BTC is performed annually by CIFI’s portfolio management team based on the latest available audited financial information of BTC. Key assumptions and results are reviewed internally to ensure consistency with industry benchmarks, recent market transactions, and the underlying performance of the asset.

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**25. Commitments and Contingencies**

In the normal course of business, the Corporation maintains off-consolidated financial position statement commitments and contingencies that involve a certain degree of credit and liquidity risks.

As of December 31, 2025, the Corporation has commitments for US\$5,413,051 (2024: US\$7,799,476), corresponding to pending credits disbursement to various entities.

Based on Management's best knowledge, the Corporation is not involved in any litigation that is likely to have a significant adverse effect on its business, consolidated financial position, or consolidated financial performance.