

ANNUAL REPORT 2024



FONPLATA

Development Bank

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Message of the Executive President



Dear Governors, Executive Directors, strategic partners, representatives of the public and private sectors of our member countries, and colleagues at FONPLATA — Development Bank.

I address you with renewed conviction that the Bank, on its 50th anniversary, is better prepared to be an agile, reliable, and strategic ally in promoting the development and regional integration processes of our member countries.

The year 2024 was a turning point for our institution. We implemented significant structural reforms, including the adoption of the new Articles of Agreement and the increase in authorized capital to USD 6.5 billion, in anticipation of new members accessions. These changes have strengthened our financial capacity and enhanced our ability to respond to the evolving needs of our economies. We remain confident that, by the third quarter of 2025, the Board of Governors will consider the proposal to raise the subscribed capital, paving the way for its full payment starting in 2027.

This institutional strengthening, accompanied by modern, accessible, and representative governance, has allowed FONPLATA to evolve dynamically without losing sight of its essence: bringing development closer to the people.

Despite the challenging global and regional macroeconomic landscape—characterized by trade tensions, geopolitical fragmentation, inflationary pressures, and the escalating impacts of climate change, all of which have slowed recovery across our member countries—FONPLATA demonstrated agility and resilience. In 2024, the Bank doubled its lending capacity, upheld exemplary operational efficiency, and surpassed its annual targets for approvals and disbursements, channeling resources into high-impact social projects, particularly in border regions and strategic sectors. Responding to shared demands and challenges, one-third of the 14 projects financed in 2024 benefit more than one of the Bank's member countries.

In 2024, loan approvals and disbursements hit record levels, reaching USD 765 million and USD 737 million, respectively. Compared to 2023, these figures represent a 32% increase in approvals and 152% in disbursements. In addition, a total of 13 non-reimbursable technical cooperation operations were approved, for USD 1.3 million, and 11 strategic alliances were signed with international cooperation institutions.

This is a result of FONPLATA's strategic positioning not merely as a bank, but as a partner that listens actively, aligns its interventions with national priorities, and delivers concrete, comprehensive, and timely solutions. The Bank's physical presence in the five capitals of the member countries is proof of this commitment to proximity and permanent support. To our governments, partner institutions, and key development actors, I stress: FONPLATA is at your service. Our flexibility, agility in execution, and ability to complement resources with other multilateral sources make us the natural partner to face together the challenges of sustainable, inclusive, and resilient development.

Let us continue to work hand in hand to build a more integrated and equitable region with greater opportunities for all of our citizens.

Best regards,

Luciana Botafogo Brito
EXECUTIVE PRESIDENT
FONPLATA — Development Bank



FONPLATA's 50th ANNIVERSARY

Half a Century of History, a Year of Remarkable Achievements

In 2024, FONPLATA celebrated five decades of commitment to regional integration and sustainable development across its member countries. More than a commemorative milestone, this anniversary served as a platform to deepen strategic alliances, showcase the institution's impact, and shape its vision for the future. Throughout the year, the celebration unfolded across multiple countries through high-level events and meaningful initiatives that reinforced the institution's legacy and enhanced its visibility moving forward.

In Bolivia—the country where FONPLATA was founded—the Bank held an institutional ceremony at the emblematic Casa de la Libertad in Sucre, bringing together authorities, representatives of multilateral organizations, and regional experts. On that occasion, the XXVII Meeting of the Board of Governors took place, during which the Governors endorsed the guidelines and next steps for increasing subscribed capital and incorporating new member countries. The 195th Meeting of FONPLATA's Executive Board was also convened, with full participation from all member countries. In both governance forums, the authorities of the five countries unanimously reaffirmed their support for a new phase of institutional growth.

Additionally, the Bank held the High-Level Dialogue Roundtable "Towards the Complementarity of Development Banks for the Benefit of the Region," convening senior representatives from IDB, CAF, CABI, and NDB. The roundtable provided a platform for dialogue among leaders of regional and global financial institutions to address challenges, identify avenues for collaboration, and explore multisectoral strategies to advance regional integration.

Sucre Declaration

The celebrations gathered representatives of the Central American Bank for Economic Integration (CABEI), the Inter-American Development Bank (IDB), CAF — Development Bank of Latin America and the Caribbean, and FONPLATA — Development Bank, who signed a joint declaration. In the document, the organizations commit to joining forces to optimize their performance on issues related to climate change, regional integration, and vulnerable populations.



Celebrations in Member Countries

In Argentina, national authorities and representatives of the financial and development community were invited to a commemorative evening in Buenos Aires. At this event, FONPLATA highlighted the institutional and operational progress made during the year, particularly the increase in authorized capital, the strengthening of the Bank's credit profile, and the overachievement of approval and disbursement goals.

In Uruguay, the Bank brought together government authorities and strategic partners at an event held in Montevideo, where they reviewed the flagship projects implemented in the country and reaffirmed the commitment to initiatives that promote sustainability, inclusion, and regional integration. As part of the event, economist Juan Carlos Hallak, PhD in Economics from Harvard University, gave a presentation entitled Impulso Uruguay 2025: Innovación y Transformación para el Crecimiento (Promoting Uruguay 2025: Innovation and Transformation for Growth).

In Brazil, FONPLATA opened a new office in Brasilia, strengthening its territorial presence and its commitment to decentralization and proximity to beneficiaries. Additionally, a strategic agreement was signed with the Brazilian government to promote local development and gender equality, demonstrating that the celebrations also translated into concrete actions with social impact.



The Bank's 50th anniversary also served as a platform to reinforce its strategic positioning and forge new alliances. Throughout the year, key agreements were signed with other multilateral financial institutions, and exploratory dialogues were initiated with countries outside the region interested in learning about and potentially joining the Bank. The High-Level Roundtable held in Sucre represented an unprecedented opportunity to advance cooperation among regional and subregional banks, focusing on critical areas such as co-financing, policy alignment, digital integration, and climate finance.





GOVERNANCE

FONPLATA has a solid and representative governance structure, led by the Board of Governors—its highest decision-making body—and the Executive Board, which acts on behalf of the Board of Governors. This structure is complemented by the Executive Presidency and the Administrative Court.

The Board of Governors is responsible for choosing and hiring the Executive President, defining strategic guidelines, approving institutional reforms, making key decisions regarding the Bank's capital, and hiring external auditors. Each member country has equal voting power and appoints a Governor and an Alternate Governor, as well as an Executive Director and an Alternate Executive Director.

On the other hand, the Executive Board is responsible for approving the policies that guide the institution's operations and financing.

During 2024, both bodies played an extremely important role in the institutional transformation of FONPLATA, and their joint efforts have strengthened the Bank's governance, consolidating its position as a key player in regional development.

Meanwhile, the Executive Presidency is responsible for conducting operations, selecting and hiring staff, establishing, operating, and maintaining an adequate internal control and information system to ensure compliance with the Articles of Agreement, as well as with the policies and procedures approved by Governance.

Finally, the Administrative Court is an autonomous body that provides a legal forum for claims by beneficiaries, contractors, and staff members.



Board of Governors

Aligned with the spirit of growth that has guided recent institutional efforts, in 2024 the Board of Governors approved an increase in authorized capital, doubling FONPLATA's financial capacity, from USD 3 billion to USD 6.5 billion. This decision marked the beginning of a new institutional cycle, aimed at deepening regional integration through enhanced financing capacity and more inclusive, representative governance. The approval was formalized during the XXVII Meeting of the Board of Governors, held in Sucre, Bolivia—city that was home to the Bank's original headquarters—as part of the commemorative activities celebrating FONPLATA's 50th anniversary.

On this occasion, the presidency of the Board of Governors was also transferred from the Plurinational State of Bolivia to the Federative Republic of Brazil.

This celebration in Sucre was one of the most symbolic moments of the year, where the Bank's authorities and staff members participated in an event aimed at reinforcing the sense of belonging and enthusiastically projecting a shared vision for the future.

TABLE 1: Representatives of Member Countries in the Board of Governors in 2024	
GOVERNOR	ALTERNATE GOVERNOR
▼ LUIS ANDRÉS CAPUTO Minister of Economy Ministry of Economy	▼ PABLO QUIRNO MAGRANE Secretary of Finance Ministry of Economy
ARGENTINA	
SERGIO ARMANDO CUSICANQUI LOAYZA Minister of Development Planning Ministry of Development Planning	MARCELO ALEJANDRO MONTENEGRO GÓMEZ GARCÍA Minister of Economy and Public Finance Ministry of Economy and Public Finance
BOLIVIA	
RENATA AMARAL Secretary for International Affairs and Development Ministry of Planning and Budget	JOÃO LUIS ROSSI Undersecretary for International Organizations and Development Ministry of Planning and Budget
BRAZIL	
CARLOS FERNÁNDEZ VALDOVINOS Minister of Economy and Finance Ministry of Economy and Finance	CARLOS JAVIER CHAROTTI Undersecretary of Economy and Planning Ministry of Economy and Finance
PARAGUAY	
AZUCENA ARBELECHE Minister of Economy and Finance Ministry of Economy and Finance	ALEJANDRO IRASTORZA Undersecretary of Economy and Finance Ministry of Economy and Finance
URUGUAY	
RENATA AMARAL BRAZIL	
Chair of the Board of Governors	

Executive Board

On July 1, 2024, the Executive Director representing the Federative Republic of Brazil took over the leadership of the Executive Board, succeeding the representative of the Plurinational State of Bolivia.

Since 2023, Board meetings have been held on a rotating basis across member countries, fostering opportunities to observe the implementation of financed projects firsthand and to identify new opportunities for cooperation.

Eight meetings were held in 2024, two of which were online, approving 14 operations for a total amount of USD 765 million in support of the priority initiatives defined by each of the member countries.

The rotating format proved particularly positive, strengthening institutional relationships, collaboration, and the Bank's presence in each member country.

With the steadfast support of its governance bodies, FONPLATA continues to advance, equipped with enhanced tools, new alliances, and renewed conviction in its mission to foster harmonious, inclusive, and sustainable development across the region. This momentum reinforces the Bank's vocation as a reliable and effective partner.

TABLE 2:
Representatives of
Member Countries in the
Executive Board

DIRECTOR	ALTERNATE DIRECTOR
MATÍAS JAVIER MANA Undersecretary for International Financial Relations for Development Ministry of Economy ARGENTINA	SILVIA BEATRIZ PÉREZ National Director of Financing with Regional Credit Agencies Ministry of Economy
ANTONIO MULLISACA DIAZ Secretary of Public Investment and External Financing Ministry of Development Planning BOLIVIA	JUANA PATRICIA JIMÉNEZ SOTO Secretary of the Treasury and Public Credit Ministry of Development Planning
FABIO MARVULLE BUENO General Coordinator of International Financial Institutions Ministry of Planning and Budget BRAZIL	
OSCAR ANTONIO PÉREZ LÓPEZ Advisor to the office of the Deputy Minister of Economy Ministry of Economy and Finance PARAGUAY	FRANCISCO KATSUKI OGURA KONO Advisor to the Directorate General for Economic and Social Studies, Office of Economic Development Department of Economy and Planning Ministry of Economy and Finance
FERNANDO SCELZA Advisor to the Undersecretariat of Economy Ministry of Economy and Finance URUGUAY	
	FABIO MARVULLE BUENO BRAZIL Chair of the Executive Board

Administrative Court

Established in 1998, this body was created to strengthen the Bank's institutional legal framework in line with international standards and to ensure due process in handling the complaints submitted by third parties and Bank staff.

The Court is composed of five judges, each appointed by one of the member country.

TABLE 3:
Composition of the
Administrative Court in 2024

JUDGE



JORGE MARTÍNEZ ADALID

ARGENTINA

MARÍA INÉS VERA

BOLIVIA

SILVIA VARELLA*

BRAZIL

LAURO MARTÍNEZ LÓPEZ

PARAGUAY

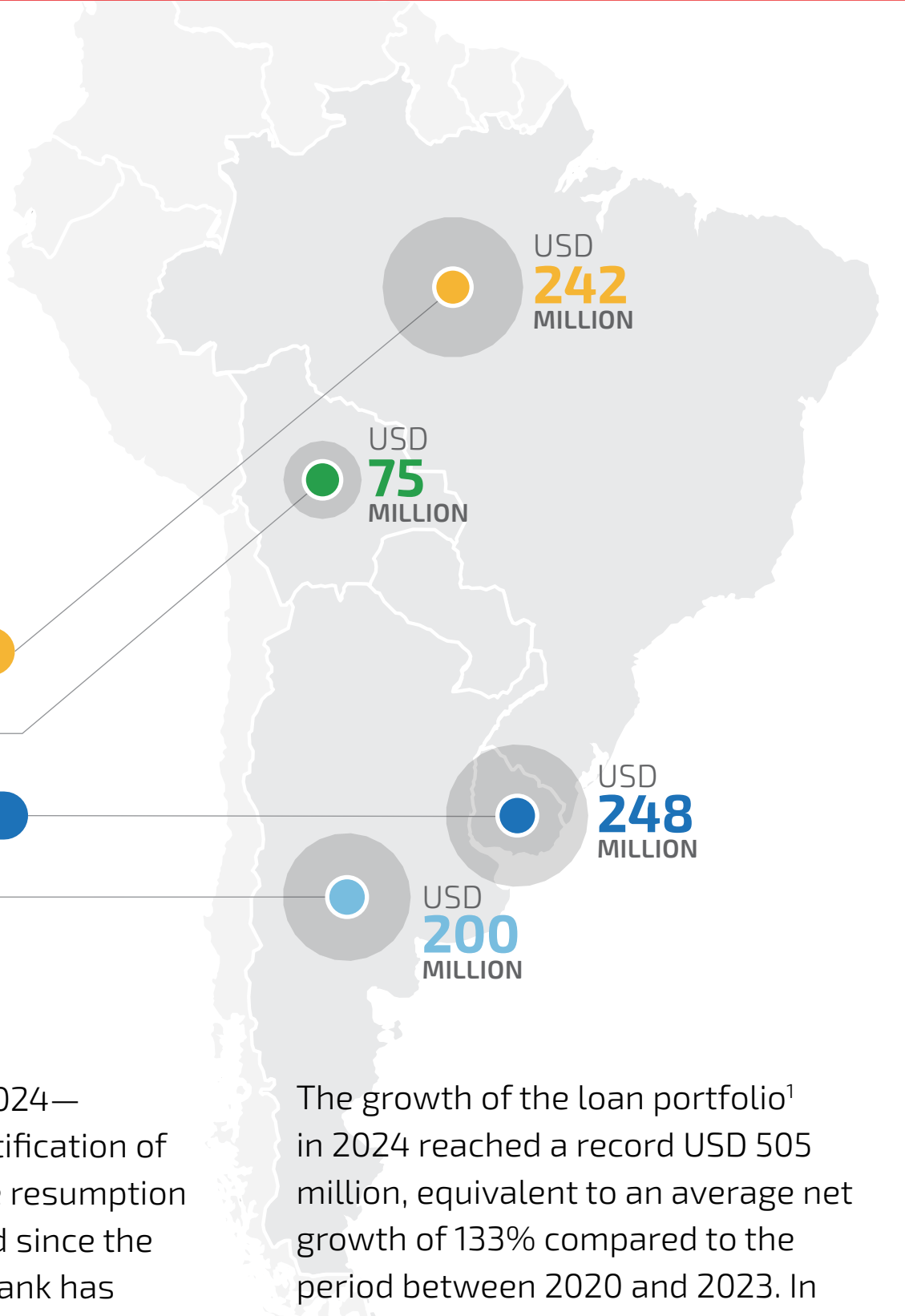
EDUARDO TELLECHEA BERGMAN

URUGUAY

RICARDO CRONEMBOLD BELLO
BOLIVIA

Secretary of the Administrative Court

* Silvia Varella was appointed Judge by Brazil on August 26, 2024, replacing Wilson de Castro Junior.



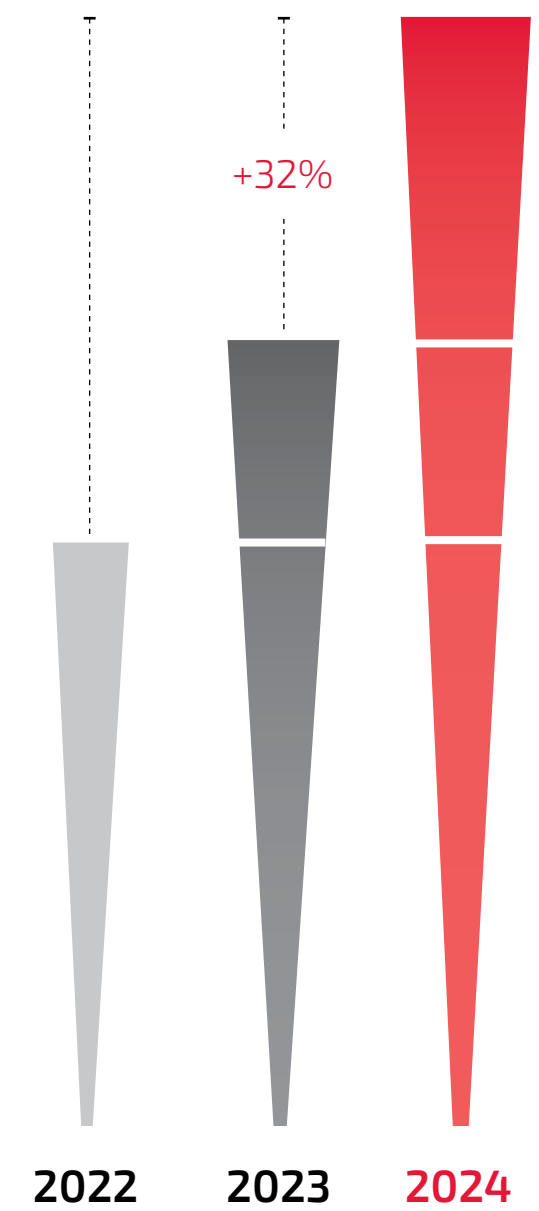
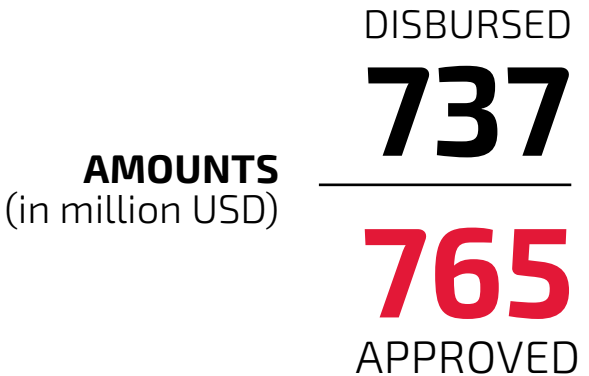
The year 2024 marked a turning point in the Bank's history, consolidating its position as an institution supported by members committed to its growth and long-term viability. Notable examples of this support include the entry into force of the new Articles of Agreement and the approval of an increase in authorized capital from USD 3 billion to USD 6.5 billion. This expansion will enable a further increase in subscribed capital and strengthen governance through the incorporation of new members. The subscription of the newly authorized capital is currently under consideration by the Executive Board and may take place in early Q3 2025, following deliberation by the Board of Governors.

1 INCREASE IN AUTHORIZED CAPITAL



2024
New Articles of Agreement
 It comes into effect, enabling a new increase in the subscribed capital and the incorporation of new members.

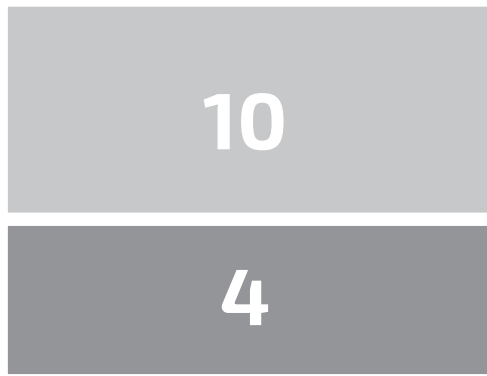
2 LOAN APPROVALS AND DISBURSMENTS



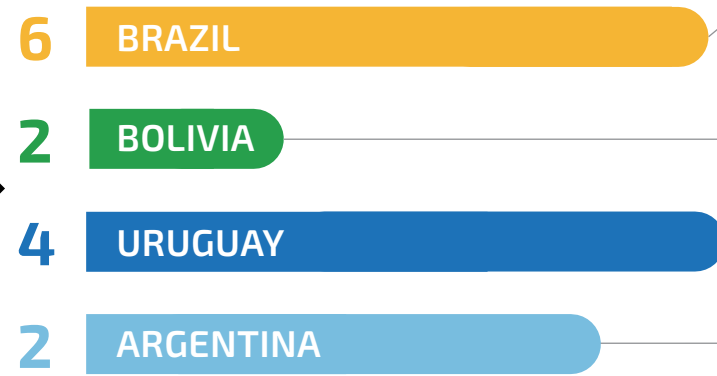
EVOLUTION OF APPROVED AMOUNTS

14 APPROVED OPERATIONS

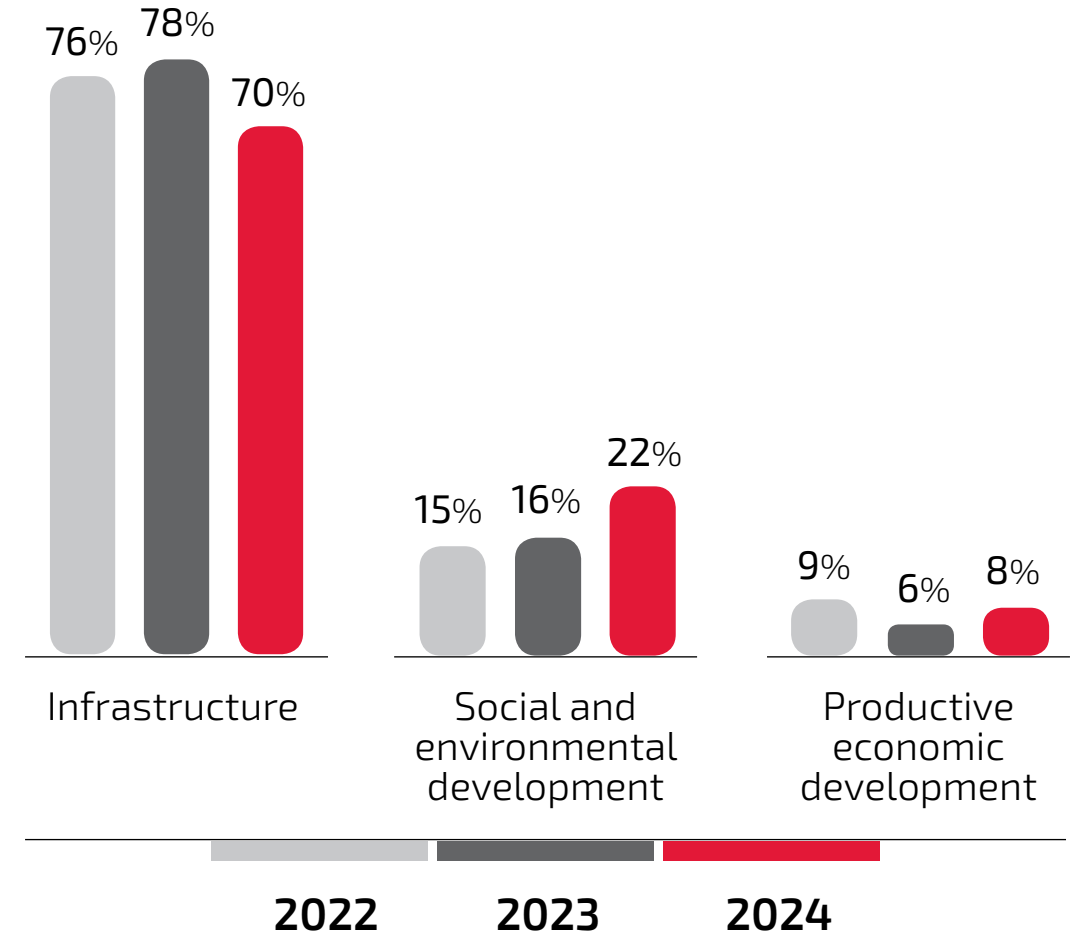
SOVEREIGN-GUARANTEED OPERATIONS



WITHOUT SOVEREIGN GUARANTEES OPERATIONS



3 SECTORAL ALLOCATION OF THE LOAN PORTFOLIO



Since the beginning of 2024—following Argentina's ratification of full membership and the resumption of operations suspended since the end of April 2023—the Bank has intensified its efforts to support member countries. Fourteen operations were approved, including two non-sovereign-guaranteed financings totaling USD 765 million. This figure represents a 32% increase over the amount approved in 2023 and a 55% increase compared to the average annual approvals between 2020 and 2023.

The growth of the loan portfolio¹ in 2024 reached a record USD 505 million, equivalent to an average net growth of 133% compared to the period between 2020 and 2023. In 2024, USD 737 million was disbursed and principal repayments of USD 232 million were received.

In brief, during the last fiscal year, thanks to the support of FONPLATA's governance, the determination of its management, and the commitment of its staff, the Bank managed to reaffirm its role as a reliable, agile, flexible, and cost-efficient partner for its members and to continue working toward a promising future for them.

¹ Loans receivable.

GLOBAL AND MEMBER COUNTRIES' ECONOMIC CONTEXT



Throughout 2024, the global economy performed largely in line with expectations across key aggregate indicators. Preliminary data from the International Monetary Fund (IMF) indicate global growth of 3.2%, consistent with the projection issued in April 2024, which had previously stood at 3.1%. A country-level breakdown reveals that some economies, such as Brazil, significantly outperformed expectations, while others, including Japan, fell short. Nonetheless, these variations were broadly offset, resulting in actual global growth closely aligned with forecasts made at the start of the year.

In parallel, global inflation continued its downward trajectory in 2024. Among advanced economies, average inflation declined from 4.6% in 2023 to 2.6% in 2024. A country-level analysis shows that this trend was broadly shared, with notable reductions in the Euro Zone (from 5.4% to 2.4%), the United States (from 4.1% to 3%), and the United Kingdom (from 7.3% to 2.6%). Inflation also fell across most emerging and developing economies; however, their overall contribution to global disinflation was less pronounced due to sharp increases in a few individual countries.

TABLE 4:

Global GDP Growth and Inflation (%)

REGION/SUBREGION	2023	2024*	2025*	2026*
World Economy	3,3	3,2	3,3	3,3
Advanced Economies	1,7	1,7	1,9	1,8
USA	2,9	2,8	2,7	2,1
Euro Zone	0,4	0,8	1	1,4
EMDE**	4,4	4,2	4,2	4,3
China	5,2	4,8	4,6	4,5
Emerging Asia	5,7	5,2	5,1	5,1
Emerging Europe	3,3	3,2	2,2	2,4
LAC	2,4	2,4	2,5	2,7
Global inflation	6,7	5,7	4,2	3,5
Advanced Economies	4,6	2,6	2,1	2
EMDE	8,1	7,8	5,6	4,5

Source: WEO (IMF).
* Projected data
** Emerging markets and developing economies.



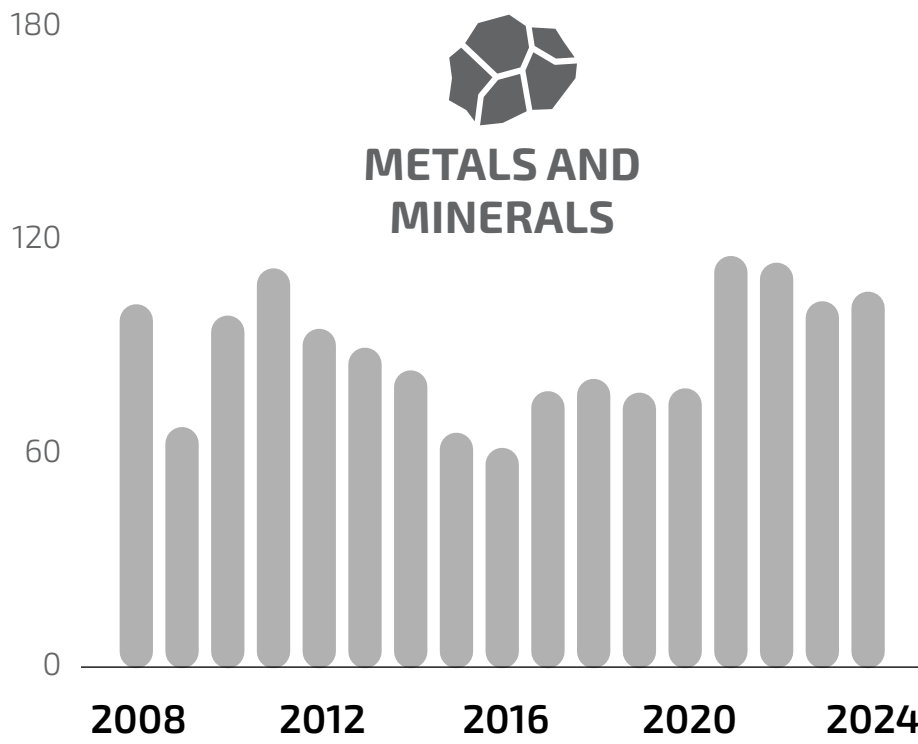
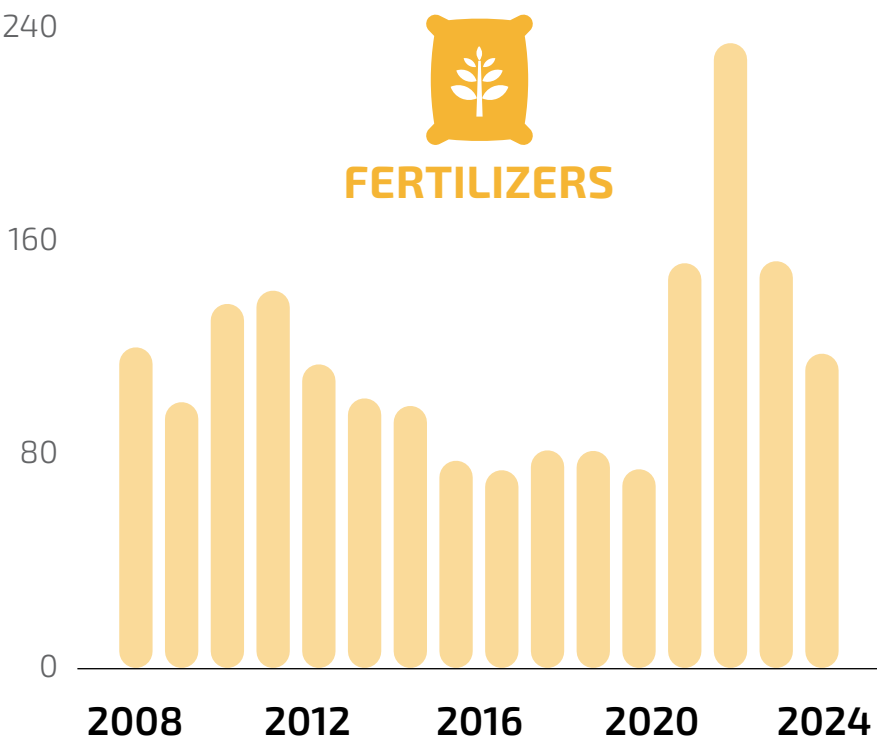
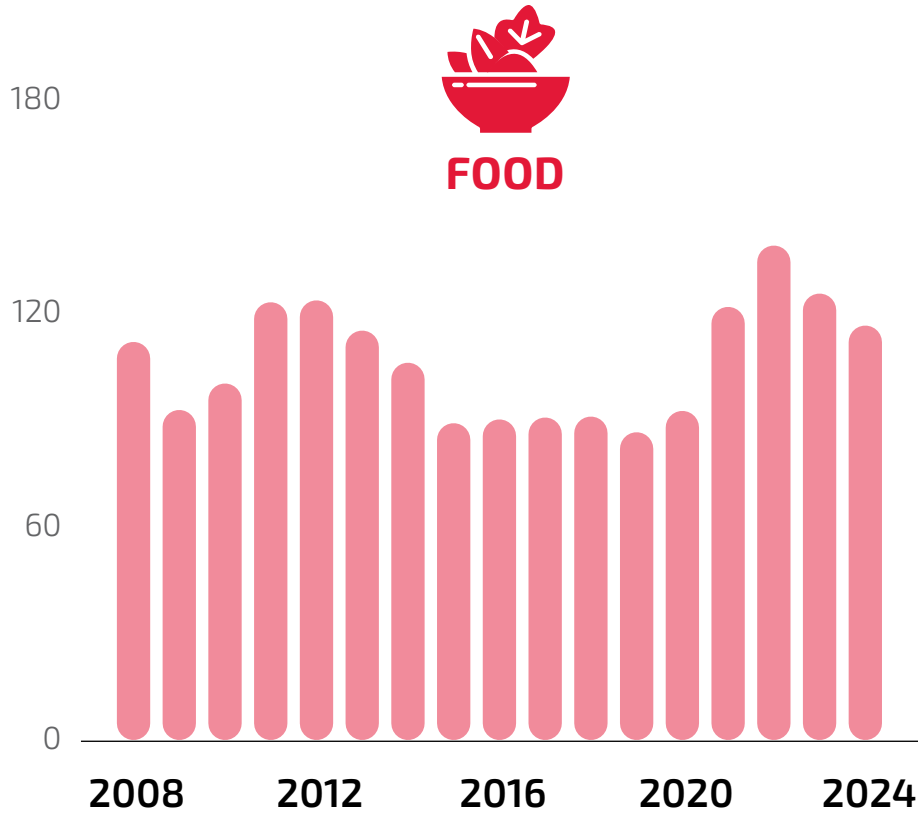
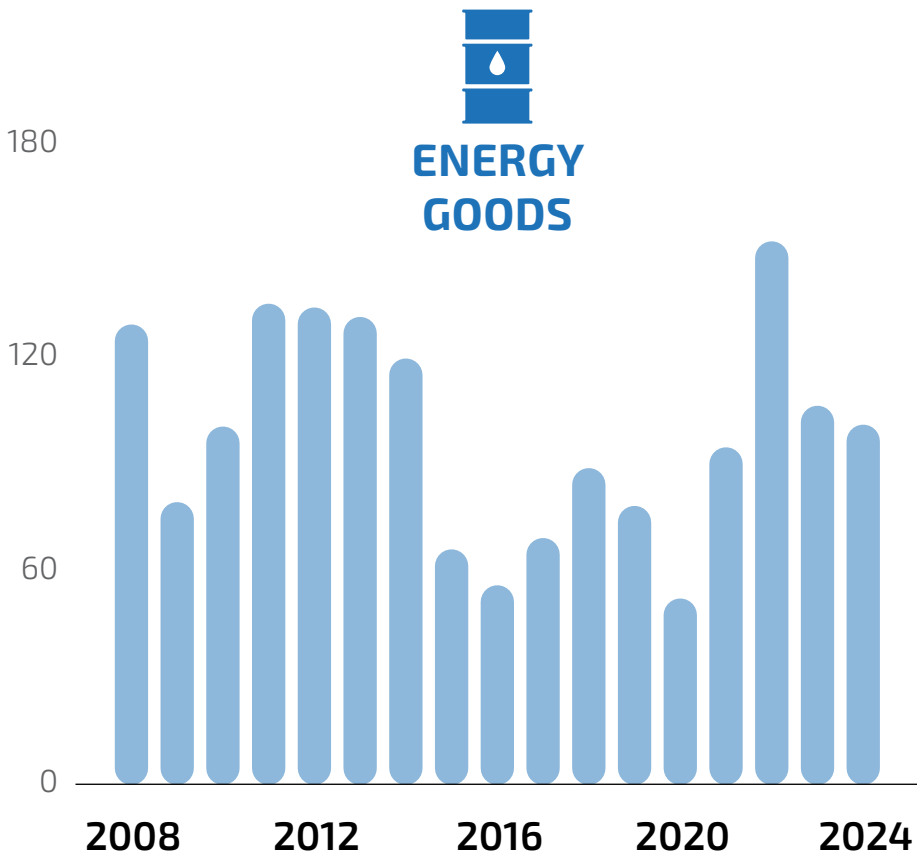
It is important to note that the decline in inflation during 2024 was primarily driven by the dynamics of goods prices, while inflation in services remained more persistent.

The reduction in inflation was accompanied by monetary policy rate cuts across major economic blocs. During the year, the Federal Reserve lowered its policy rate by 100 basis points and the European Central Bank implemented cuts of 135 basis points. In aggregate terms, commodity prices continued to decline. Although this was the second consecutive year of price decline, the reductions were less pronounced and less widespread than those observed in 2023. Group-level analysis shows price drops in energy goods, fertilizers, grains, oils and meals, alongside notable increases in precious metals, beverages (such as coffee, tea and cocoa), and meat. It is worth noting that, in general, the commodities experiencing price declines are those that saw sharp increases during the period 2020–2022 and have been undergoing a downward correction since 2023.

CHART 1:

Evolution of the Price Index for Main Products and Goods

Source: World Bank.



At the time of writing, the global economic outlook is shaped by ongoing tariff disputes between the United States and various economic blocs. These trade tensions and conflicts may have significant repercussions for the world economy. One of the most immediate effects is the potential disruption of international trade flows, resulting from both the trade barriers imposed by the United States and the retaliatory measures adopted by affected countries.

Another notable impact is the restructuring of supply chains, driven by the US reshoring strategy aimed at relocating industries domestically. New tariff policies could also lead to price increases in the US, potentially delaying interest rate cuts and prolonging the current restrictive monetary policy environment.

China—one of the main drivers of global growth in recent decades—could also be affected. A slowdown in its economy due to trade disputes with the US could weaken external demand, with adverse effects on global economy.

Heightened global volatility and uncertainty may trigger fluctuations in international markets, influencing the prices of key commodities such as soybeans, corn, and oil. Moreover, trade instability and market uncertainty could deter foreign investment.

In summary, the rise of protectionism and prolonged uncertainty surrounding international trade policies may undermine global growth. These tensions also risk deepening geoeconomic fragmentation—a trend that has intensified since the onset of the war between Russia and Ukraine—impacting not only trade and supply chains, but also the transfer of innovation and technology.



Member Countries' Outlook

In 2024, economic activity across the Bank's member countries showed mixed results. Brazil, Paraguay, and Uruguay recorded GDP growth exceeding 3%, while Argentina experienced a contraction of -1.7%. Bolivia stood in between, with growth of approximately 2%.

Growth drivers varied across the five member countries. Brazil and Paraguay saw a rebound in domestic demand, supported by improved real wage purchasing power, which boosted consumption, and by lower interest rates, which stimulated investment. Uruguay's growth was primarily driven by the external sector, particularly the strong recovery in soybean production following the previous year's drought. In Argentina, investment contracted sharply, followed by a decline in consumption. Bolivia also recorded a fall in investment, although this was offset by growth in consumption and exports.

Looking ahead to 2025, all five economies are expected to expand. However, recent growth rates and projections for the coming years appear insufficient to meet the development agendas of FONPLATA member countries. The external environment remains uncertain, with rising threats—most notably the materialization of risks linked to geopolitical fragmentation, reflected in ongoing tariff disputes.

Except for Paraguay, investment levels as a percentage of GDP remain low, not exceeding 20%. Raising these levels is essential to strengthen productive capacity, generate employment, and foster economic and social progress.

Goods exports from the five member countries recovered in volume, driven mainly by the rebound in agricultural output following the 2023 decline caused by the El Niño phenomenon. However, this increase in volume was offset by falling international prices for key grains—soybeans, wheat, and corn. Meanwhile, energy prices continued to decline, benefiting most countries in the region, with the exception of Brazil, a net energy exporter.

In 2024, inflation in Paraguay and Uruguay remained within the target ranges set by their respective central banks, amid a context of monetary policy normalization. Toward the end of the year, Uruguay's monetary authority raised interest rates in response to rising inflation expectations. Brazil also adopted a more restrictive monetary policy in the latter part of the year, reversing earlier cuts to contain inflation that exceeded its target range. In Argentina, inflation declined significantly and is expected to continue on a downward path in 2025. Bolivia, by contrast, experienced a sharp increase in inflation, reaching its highest level in over fifteen years.

Despite nominal reductions in monetary policy rates across all five member countries in 2024, real interest rates remain above pre-pandemic levels.

On the fiscal front, Argentina, Brazil, and Paraguay initiated processes of fiscal consolidation in 2024, with indications that these efforts will continue in the coming years. Uruguay, on the other hand, saw an increase in its fiscal deficit over the past year.

Gross public debt as a percentage of GDP remained relatively stable in 2024, following an increase in the previous year. However, debt levels remain high, posing a source of vulnerability—primarily due to rising debt servicing costs. This dynamic negatively affects public finances and limits fiscal space, potentially impacting public investment.

Regarding credit ratings, four of the five FONPLATA member countries received upgrades from major rating agencies. Moody's raised the ratings of Brazil and Uruguay—the latter already holding investment grade—while both S&P and Fitch upgraded Argentina's ratings. Moody's assigned Paraguay an investment grade rating, a historic milestone that opens new opportunities for accessing international financing under more favorable conditions. S&P also improved the rating of Paraguay, now standing one notch below investment grade, whereas Fitch maintained its rating, also one notch below investment grade.

Overall, these rating improvements have a positive impact on the Bank, reinforcing investor and market confidence and contributing to lower borrowing costs.





OPERATIONS

1 General Context

In light of the economic context outlined in Section IV, during 2024, the Bank played a key role in promoting a management approach focused on regional integration as a driver of sustainable development. Amid economic and social challenges, it prioritized the financing of high-impact social projects, reaffirming its strategic commitment to its member countries: Argentina, Bolivia, Brazil, Paraguay, and Uruguay.

By the end of 2024, the Bank's active portfolio comprised 128 sovereign and non-sovereign operation totaling USD 4.3 billion. Of these, 122 operations—amounting to USD 4.1 billion—were backed by sovereign guarantees, while 6 operations—totaling USD 161 million—were without sovereign guarantees, and are distributed as follows:

69 sovereign-guaranteed operation in execution, equivalent to USD 2.9 billion, and 1 operation without sovereign guarantee, totaling USD 36 million.

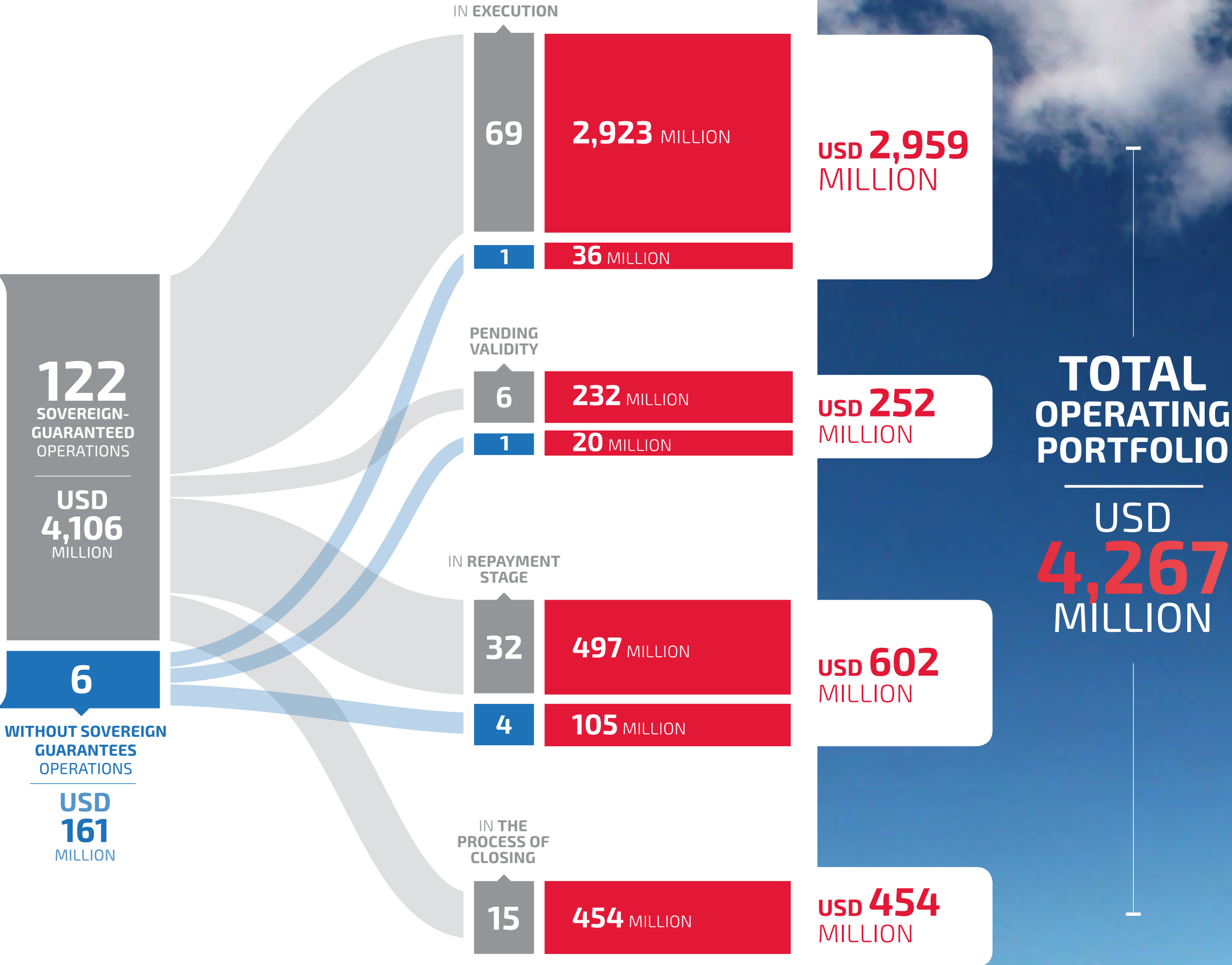
6 sovereign-guaranteed operations pending validity, totaling USD 232 million, and 1 operation without sovereign guarantee, totaling USD 20 million.

32 sovereign-guaranteed operations for USD 497 million, which are in the principal repayment stage, and 4 operations without sovereign guarantee for USD 105 million.

15 sovereign-guaranteed operations in the process of closing, totaling USD 454 million.

LOAN PORTFOLIO

128 OPERATIONS





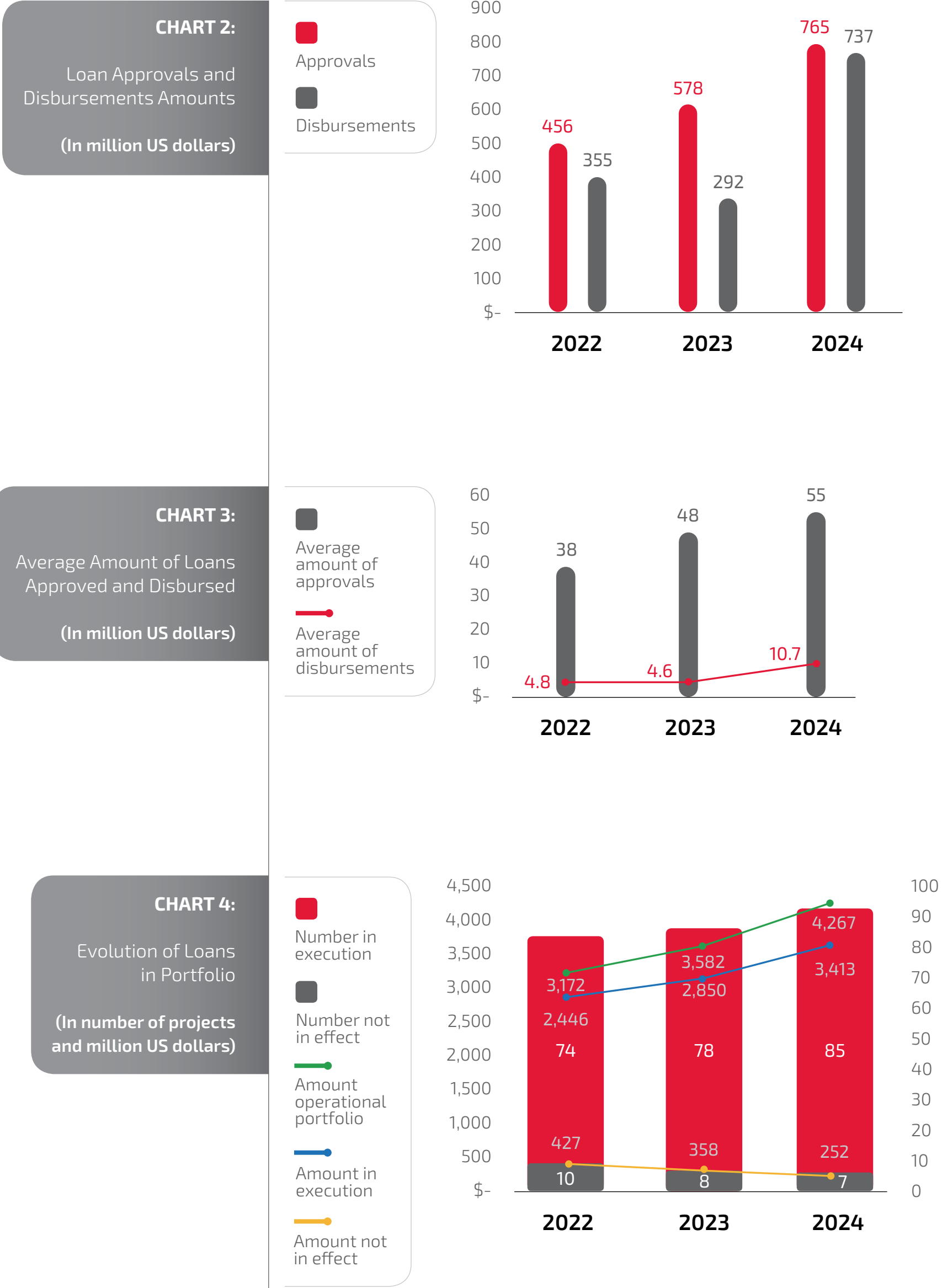
2 Loan Development: Approvals and Disbursements

Chart 2 shows that approvals for new financing reached USD 765 million in 2024 (2023: USD 578 million), representing an increase in approvals of USD 187 million, equivalent to 32% growth. Loan disbursements amounted to USD 737 million for the same period, equivalent to 152% growth (2023: USD 292 million).

The sustained growth of the loan portfolio is directly aligned with the mandate received from the Board of Governors for the second capital increase to gradually increase lending capacity and strengthen dialogue with member countries, anticipating their financing needs in terms of integration and development. The latter has been strengthened with the opening of country offices in the capitals of each of the member countries and the allocation of 30% of the staff to these offices.

The average individual loan size in 2024 stands at USD 55 million, representing an average increase of USD 7 million compared to 2023, and USD 17 million compared to 2022.

The total number of projects in the portfolio—which consists of loans in the repayment stage, loans in the disbursement stage, and loans approved but not yet disbursed—rose from 84 in 2022 to 86 in 2023, and to 92 in 2024, including 7 not-in-effect operations, and 27 operations in the repayment stage. Thus, there is an overall increase of 6 operations between 2023 and 2024, equivalent to 7% (Chart 4).



3 Loan Receivable Balances

The Bank seeks to achieve a balanced distribution over time among member countries in the number of approvals and the cumulative amount of loans receivable.

Table 5 shows each country's relative share in the loans receivable balance at the end of each fiscal year from 2022 to 2024. As of December 31, 2024, the exposure by country was within the reasonable limits established in the Bank's policy on the allocation of loanable funds.

TABLE 5:
Balances of Loans
Receivable by Country

COUNTRY	2022	2023	2024
ARGENTINA	28%	25%	27%
BOLIVIA	22%	23%	18%
BRAZIL	10%	11%	11%
PARAGUAY	19%	18%	16%
URUGUAY	16%	18%	22%
Non-sovereign risk	4%	5%	5%
TOTAL	100%	100%	100%

NOTES:
Calculated based on outstanding balances at year-end.



4 Loan Portfolio by Country

Argentina

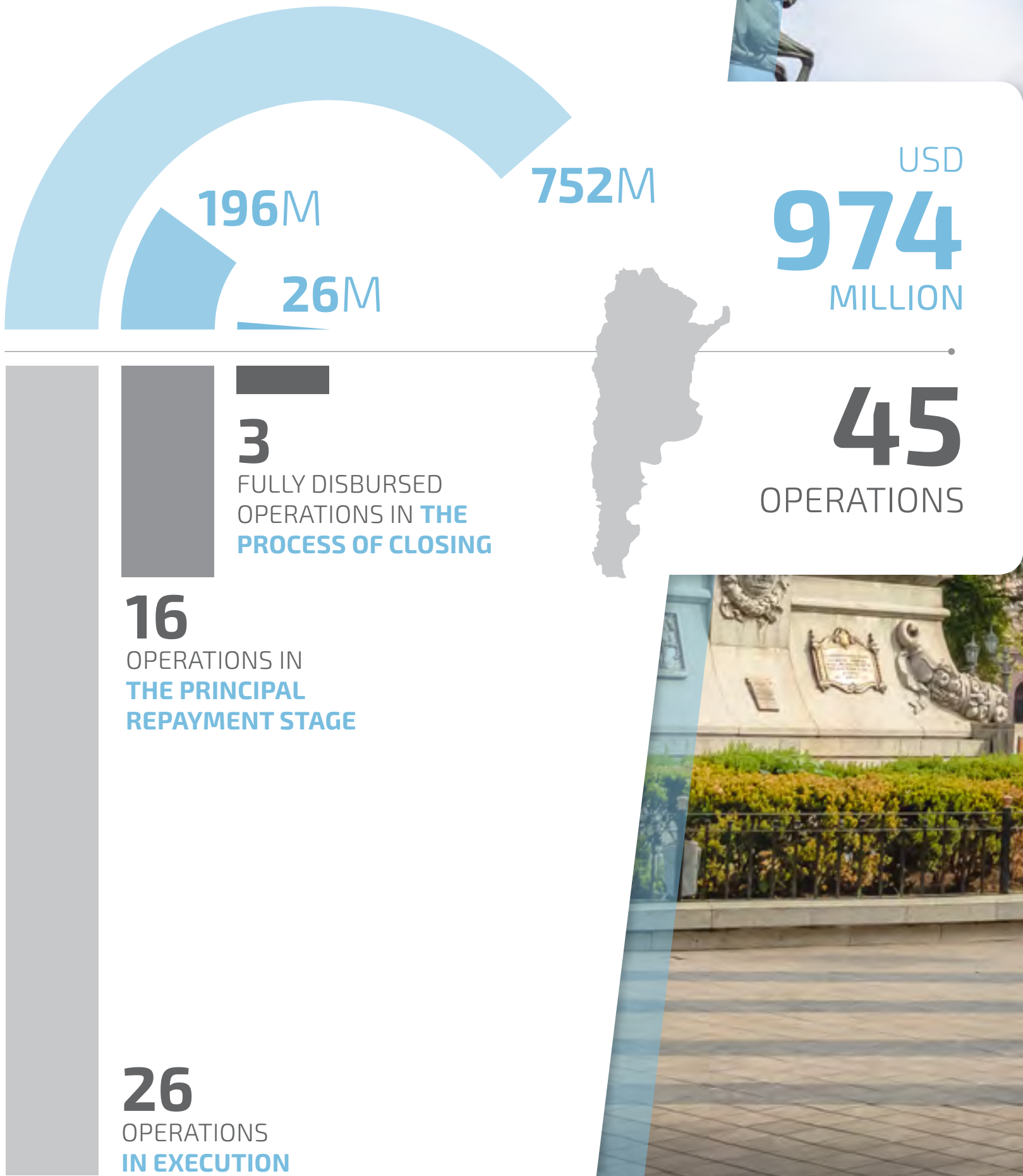
Following the ratification of the Argentine Republic's full membership in January 2024, operational activities resumed after nearly ten months of suspension, and efforts were redoubled to accelerate project execution, returning to the growth pace observed in previous years.

In 2024, financing for the Food Security Support Program was approved in two stages for a total of USD 200 million, aimed at assisting families in socially vulnerable situations. This financing forms part of a broader program involving major Multilateral Development Banks. Through this initiative, the Bank reaffirmed its commitment and complementarity with efforts relevant to the development of its member countries. All resources were disbursed within the year, making it an emblematic operation due to its immediate impact.

In parallel, progress was made in restructuring the existing portfolio to align it with the government's new priorities. Particular emphasis was placed on a province-oriented program, in line with the national strategy to decentralize public works.

At the end of 2024, the active portfolio of sovereign-guaranteed operations in Argentina amounted to USD 974 million, comprising 45 operations distributed as follows:

AT THE END OF 2024, THE ACTIVE PORTFOLIO OF SOVEREIGN-GUARANTEED OPERATIONS IN ARGENTINA AMOUNTED TO USD 974 MILLION, COMPRISING 45 OPERATIONS DISTRIBUTED AS FOLLOWS:



HIGHLIGHTED PROJECT

FOOD SECURITY SUPPORT PROGRAM IN ARGENTINA (ARG-62)

In early 2024, in face of Argentina challenging economic context and increasing food insecurity that led the government to prioritize social issues, FONPLATA approved USD 200 million financing for the Food Security Support Program (Plan Alimentar), in a record timeframe of thirty days. The program aims to facilitate access to basic foodstuffs for individuals in socially vulnerable situations.

Beneficiaries include mothers or fathers with children up to 14 years of age, pregnant women from the third month onward, persons with disabilities, and mothers of seven or more children who receive a non-contributory pension. The program seeks to ensure access to basic foodstuffs for children and adolescents in vulnerable contexts, helping to reduce food insecurity or indigence. It reaches 36.42% of Argentina's population aged 0 to 14, with a particular focus on lower-income population. Its design also recognizes the central role of women in ensuring household food security.

Through this initiative, family income for food purchases is supplemented, covering up to 92% of the cost of basic foodstuffs alongside other allowances. The program promotes child health and combats malnutrition by supporting breastfeeding, while also contributing to poverty reduction, especially in households with children.

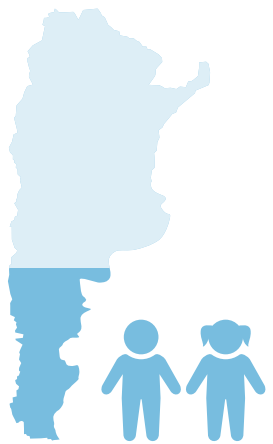
The loan was approved under the Proportional Investment Financing modality, which enabled rapid disbursement in a critical and high-priority context for the country. This reflects FONPLATA's capacity to adapt and respond promptly to the requirements and needs of its member countries.



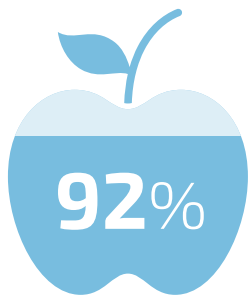
Sector: Social development
Subsector: Food security and sustainable food system.
FONPLATA's contribution: USD 200 MILLION
Local counterpart contribution: USD 0
Total amount (FP + LCP): USD 200 MILLION

USD
200
MILLION

FOOD SECURITY
SUPPORT PROGRAM
PLAN ALIMENTAR



REACH:
36.42%
POPULATION
Aged 0 - 14



COVERING
OF THE COST
OF BASIC
FOODSTUFFS



Bolivia

In 2024, Bolivia prioritized projects aimed at job creation and education, two key sectors for social and economic recovery. Within this framework, FONPLATA approved two operations totaling USD 75 million:

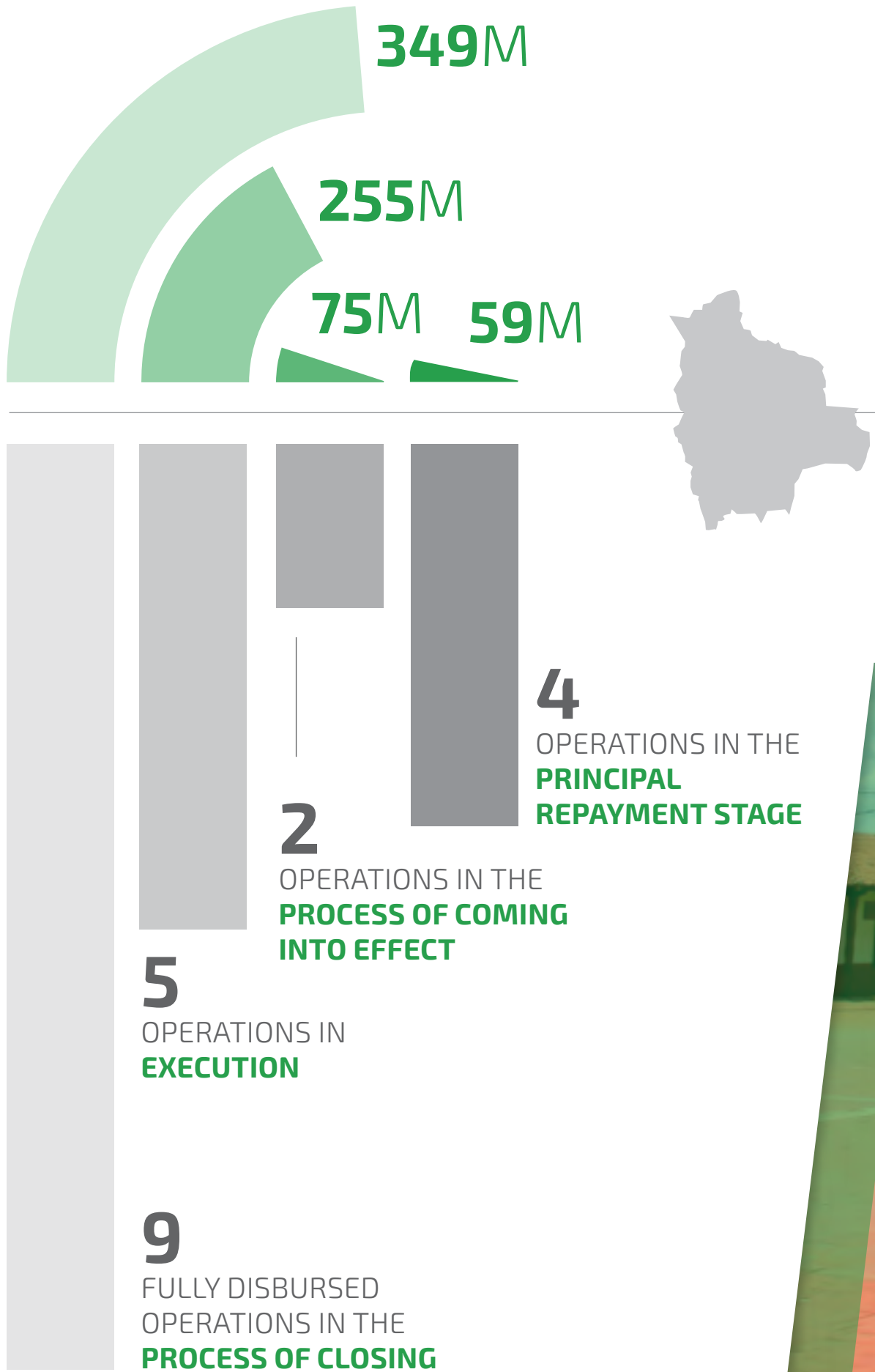
 JOB CREATION SUPPORT PROGRAM WITH A FOCUS ON YOUTH AND GENDER
(USD 50 million)

This operation corresponds to the first stage of a two-phase program totaling. **USD 100 million.**

 COMPLEMENTARY INFRASTRUCTURE PROGRAM IN EDUCATIONAL CENTERS
(USD 25 million)

designed in two stages, with total planned financing of **USD 50 million.**

AT THE END OF 2024, THE ACTIVE PORTFOLIO IN BOLIVIA REACHED USD 738 MILLION, DISTRIBUTED ACROSS 20 OPERATIONS, AS FOLLOWS:



USD
738
MILLION

20
OPERATIONS

HIGHLIGHTED PROJECT

NATIONAL EMERGENCY PROGRAM FOR EMPLOYMENT GENERATION (BOL –34)

To address the sharp decline in urban employment and the economic vulnerability exacerbated by the pandemic in Bolivia, FONPLATA has been supporting the country since 2017 by financing the "National Emergency Program for Employment Generation." The program focuses on implementing small-scale urban and rural infrastructure projects with high levels of local labor participation, providing immediate and temporary employment opportunities. It applies a territorial approach that prioritizes areas most socioeconomically affected by the pandemic.

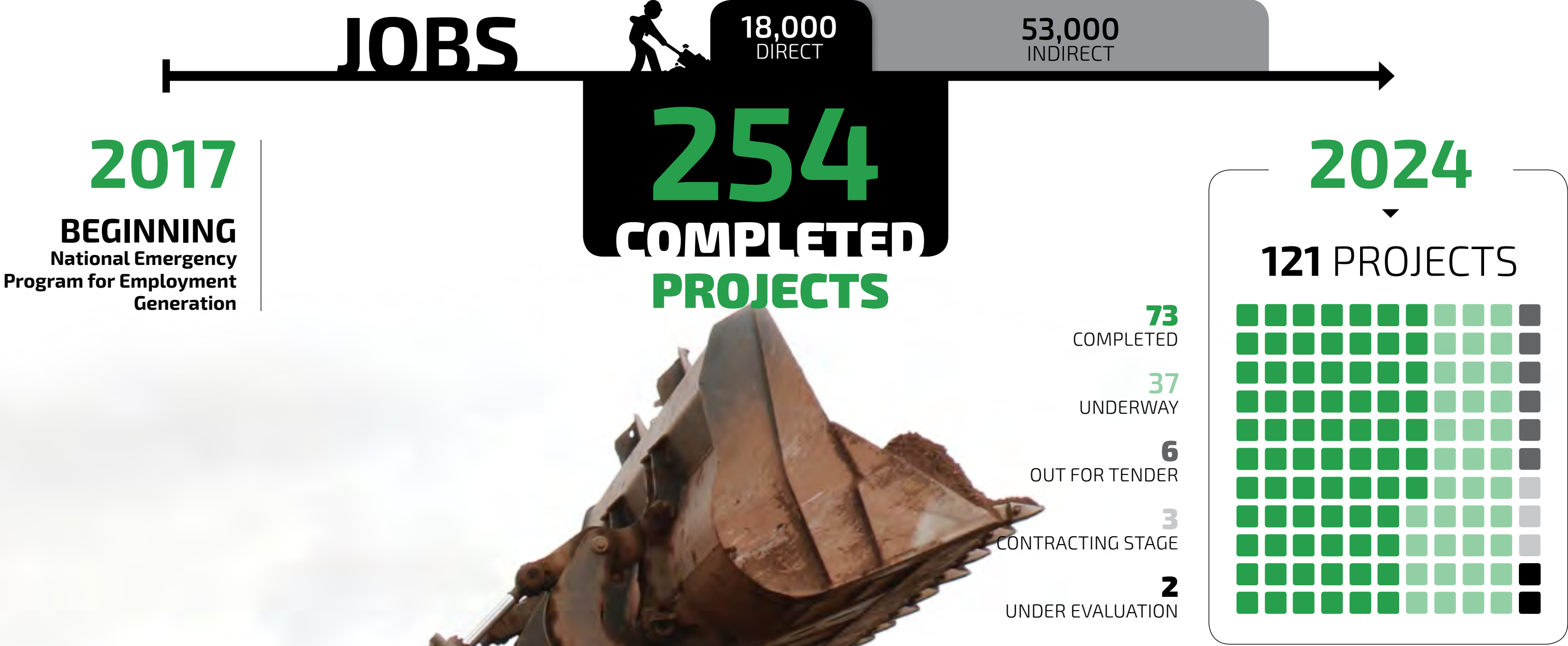
Implemented in 2024, the program builds on previous operations (BOL–30 and BOL–32), incorporating lessons learned and enhancing management and control mechanisms for greater technical and administrative efficiency. A future operation is expected to sustain and expand the program's positive impacts, consolidating temporary job creation as a structural response to social and economic emergencies. The National Fund for Productive and Social Investment (FPS) leads the implementation, supported by a specialized technical team and agreements with autonomous municipal governments to ensure sustainability.





As of December 2024, the program has made significant progress, with 302 prioritized projects and 95.9% of the infrastructure component funds committed. In the second half of the year, 73 projects were completed for a total of USD 18.9 million (50 with final acceptance and 23 with provisional acceptance), while 37 projects were underway totaling USD 9.6 million. Additionally, there are six projects out for tender, three in the contracting stage, and two under evaluation.

To date, the program has completed 254 projects and generated approximately 18,000 direct jobs and 55,000 indirect jobs, fulfilling its core objective of stimulating the economy through labor-intensive works and improving the quality of life in vulnerable urban and rural areas.

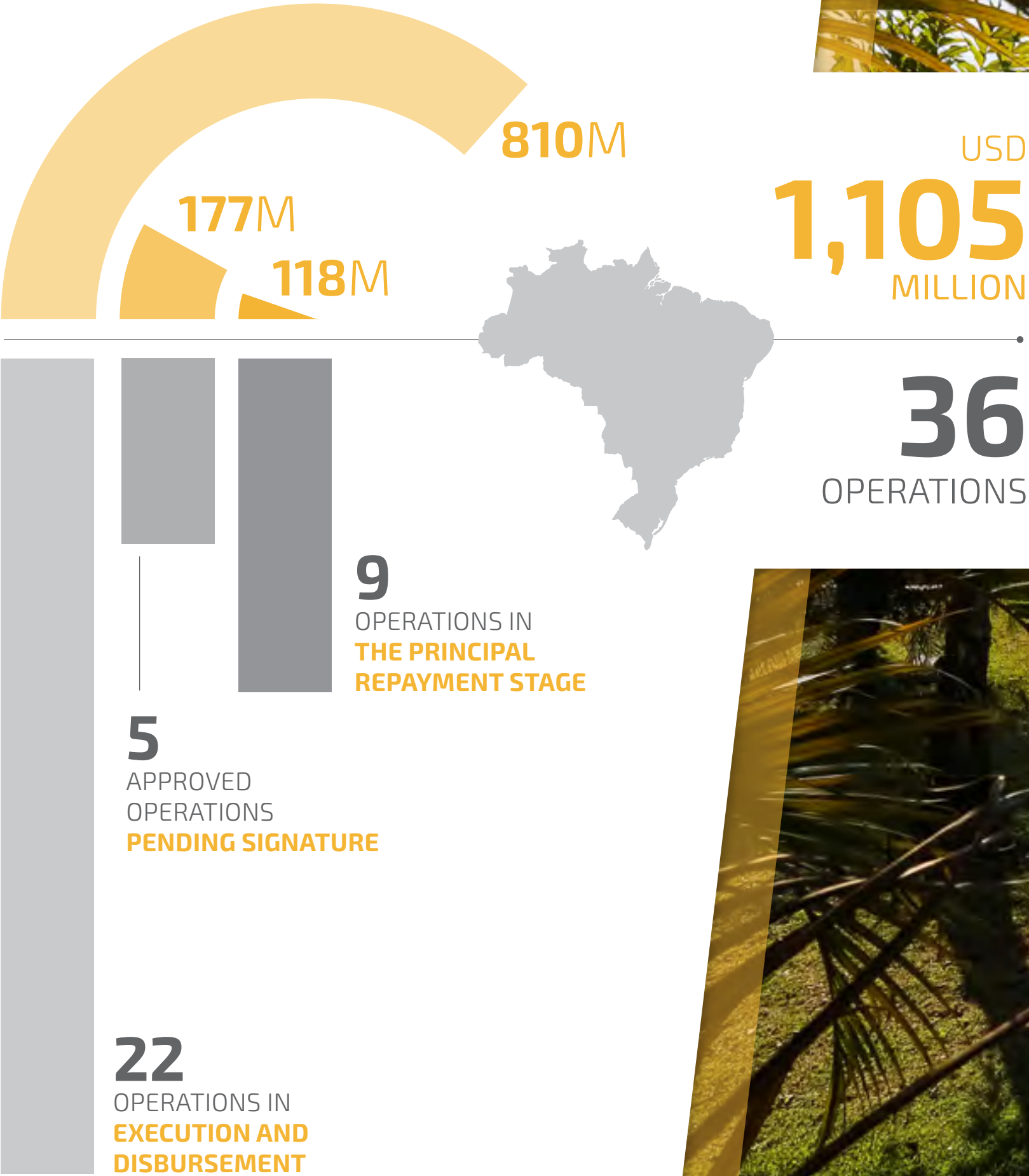




Brazil

AT THE END OF 2024, WITH THESE ADDITIONS, BRAZIL'S ACTIVE PORTFOLIO BECAME THE LARGEST WITHIN THE BANK, COMPRISING 36 OPERATIONS WITH A CUMULATIVE AMOUNT OF USD 1.11 BILLION, DISTRIBUTED AS FOLLOWS:

The year 2024 marked significant progress in project approvals for Brazil, with six new operations totaling USD 242 million, including two non-sovereign-guaranteed financings amounting to USD 75 million. These approvals reinforced the expansion of the Bank's investments in the country.



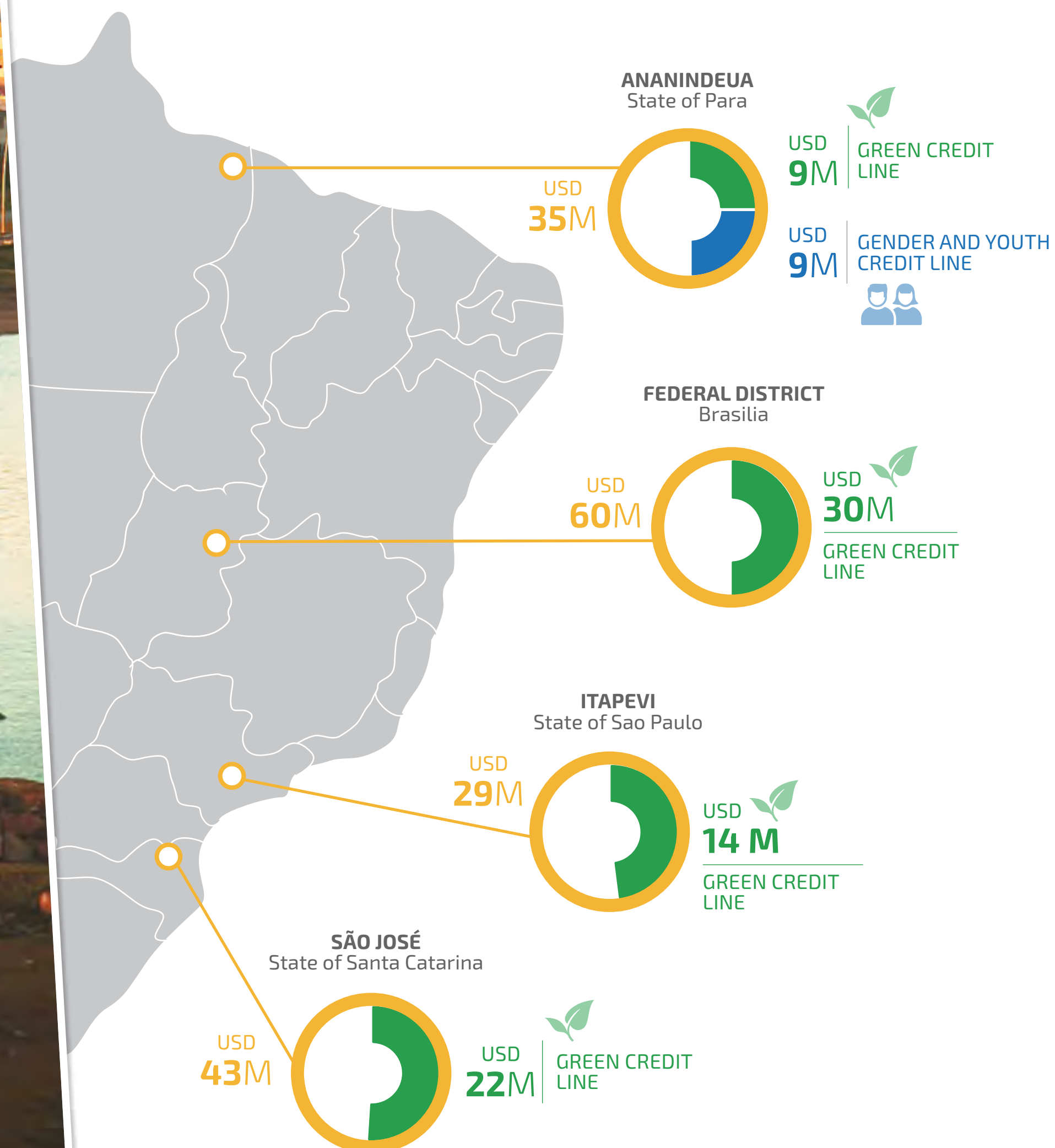
DESCRIPTION OF THE SIX OPERATIONS APPROVED IN 2024:

The Bank maintained its strategic focus on supporting municipalities with populations between 100,000 and 300,000 inhabitants, and on assisting state governments in the North, Northeast, and Amazon regions, particularly those with the greatest development gaps.

It also continued to promote initiatives related to climate change mitigation, gender equity, diversity, and inclusion. Within this framework, USD 75 million was approved under the Green Credit Line and USD 9 million under the Gender and Youth Credit Line.

USD 9M
UNDER THE GENDER AND YOUTH CREDIT LINE

USD 75M
UNDER THE GREEN CREDIT LINE



4 SOVEREIGN-GUARANTEED OPERATIONS:

Itapevi

USD 29 million approved to enhance urban resilience and living conditions through road improvements and drainage systems. This operation will contribute to improving traffic flow and reducing flooding risk. Up to USD 14 million will qualify under the Green Credit Line.

Federal District

USD 60 million approved to improve urban well-being in Taguatinga and Sol Nascente/Pôr do Sol through drainage recovery and urban redevelopment. USD 30 million qualify under the Green Credit Line.

Ananindeua

USD 35 million approved to support municipal plans for improving living conditions in high-risk areas near urban rivers. The project promotes urban resilience, territorial reorganization, mobility, green spaces, and public space integration. USD 9 million qualified under the Green Credit Line and another USD 9 million under the Gender and Youth Credit Line.

São José

USD 43 million approved to improve quality of life through structural actions in urban mobility and socio-economic development. Of this amount, USD 22 million qualified under the Green Credit Line, given the project's emphasis on climate change adaptation.

2 NON-SOVEREIGN OPERATIONS:

BANCO DE DESENVOLVIMENTO DO ESTADO DO RIO GRANDE DO SUL (BADESUL)

USD 20M

USD 55M

COMPANHIA CATARINENSE DE ÁGUAS E SANEAMENTO (CASAN)

Banco de Desenvolvimento do Estado do Rio Grande do Sul (BADESUL):

USD 20 million credit line approved to support regional development through financing for urban infrastructure, productive sectors, and micro and small enterprises.

Companhia Catarinense de Águas e Saneamento (CASAN):

USD 55 million approved to support the investment plan for drinking water supply and basic sanitation projects in the State of Santa Catarina.



HIGHLIGHTED PROJECT

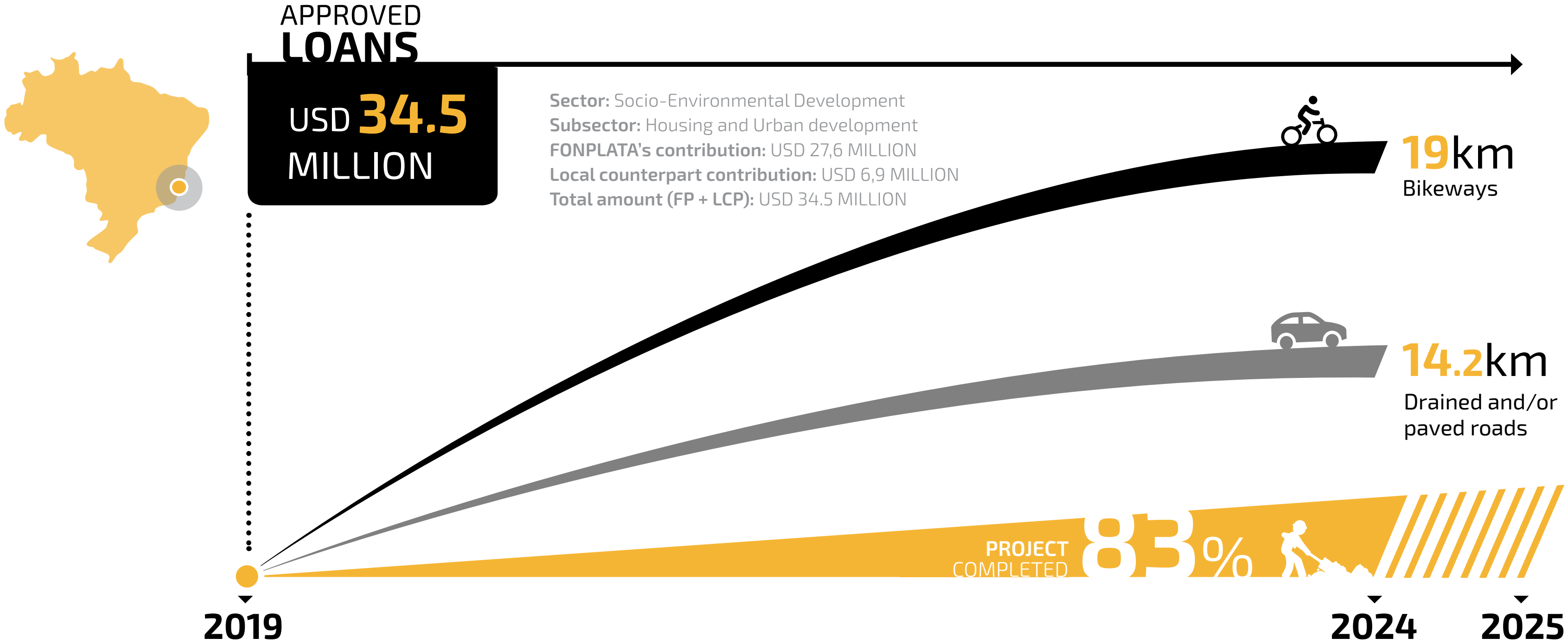
VILA VELHA, ES – URBAN REDEVELOPMENT AND ENVIRONMENTAL IMPROVEMENT PROGRAM (BRA –22)

Vila Velha, in the state of Espírito Santo, is one of the most populous municipalities in the Metropolitan Area of Vitoria and faces significant challenges stemming from rapid urban growth, internal migration, and the need for territorial planning.

In 2019, FONPLATA approved USD 34.5 million to conduct physical interventions in neighborhoods with high infrastructure deficits. These included paving, micro-drainage, bikeways, lighting, and signage, as well as the creation and enhancement of urban parks and conservation units. The program also encompassed institutional strengthening through consulting and audits.

By 2024, 83% of the project had been completed, with key achievements, such as 14.2 km of drained and/or paved roads across various areas of the municipality and more than 19 km of bikeways. Full completion is expected by the end of 2025, including the refurbishment of urban parks and conservation units.

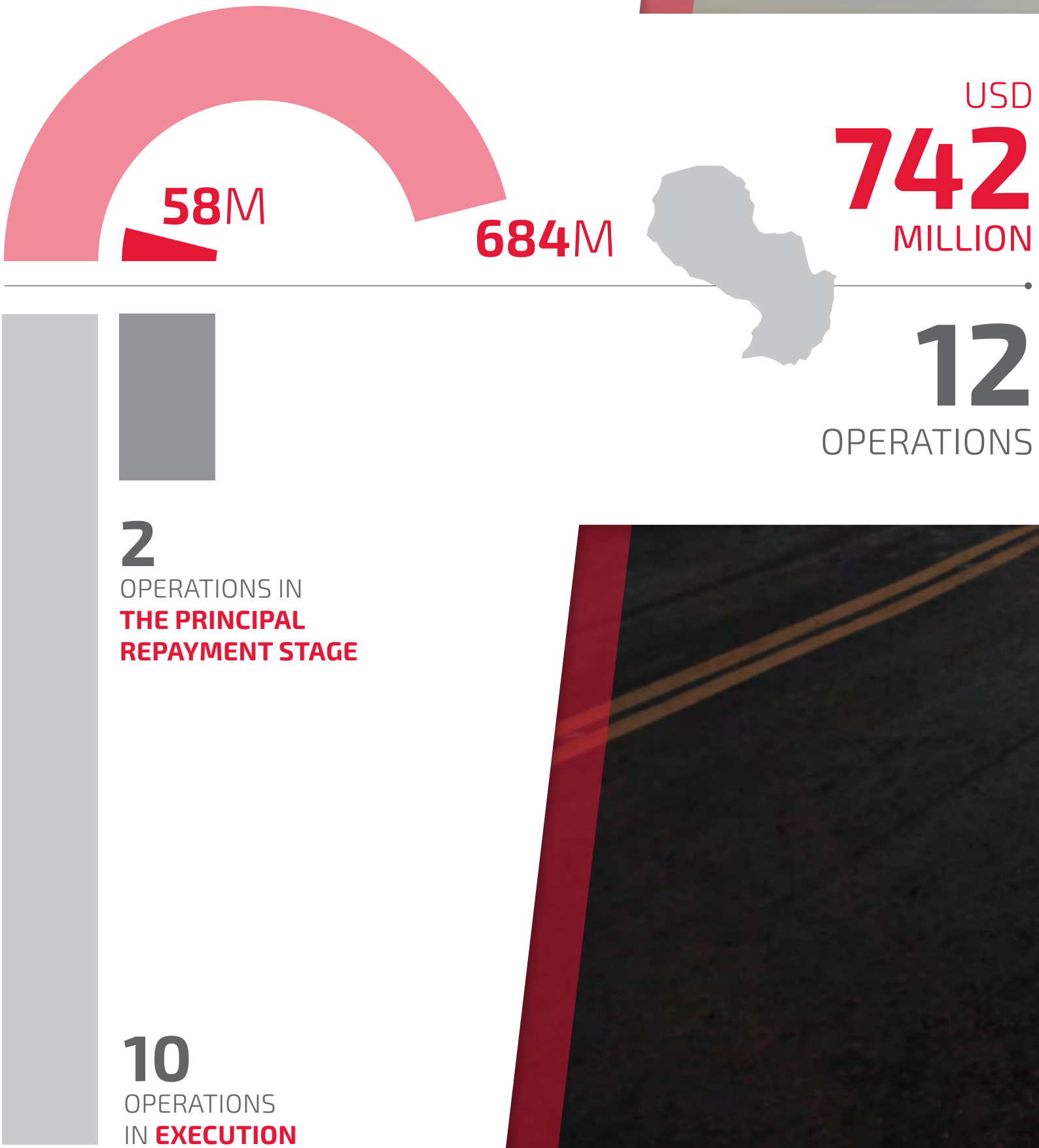
The program aims to foster more orderly and sustainable urban development for Vila Velha's 1.68 million inhabitants by delivering infrastructure improvements that reduce travel times in densely populated areas, expand access to natural and urban recreational spaces, lower environmental pollution, enhance urban safety, generate employment, and promote tourism in the municipality.





Paraguay

BY THE END OF 2024, PARAGUAY'S ACTIVE PORTFOLIO TOTALED USD 742 MILLION, COMPRISING 12 OPERATIONS, DISTRIBUTED AS FOLLOWS:



The Bank supported the country in financing major investments in the energy and transport sectors, both considered strategic priorities due to their impact on quality of life and national competitiveness.

Major lines of action:

 ENERGY:

Progress was made in the final phase of construction of the Valenzuela substation, which will enable Paraguay to efficiently manage energy generated by hydroelectric power plants. In parallel, construction began on a new transmission line to the Chaco region, aimed at improving access to and the quality of electricity supply for communities and producers in the western part of the country.

 ROAD NETWORK AND REGIONAL INTEGRATION:

Works have begun on the Ruta de la Soberanía (Sovereignty Route), which will connect Pedro Juan Caballero, Capitan Bado, Itanara, and Ypejhu, integrating the northern region of the country with Brazil and Atlantic ports. Simultaneously, construction continued on the Bioceanic Corridor, a key segment of the Latin-American integration road network, which will link the Paraguayan Chaco, northern Argentina, and southwestern Brazil with both the Atlantic and Pacific oceans.



HIGHLIGHTED PROJECT

MAINTENANCE AND IMPROVEMENT OF THE PAVEMENT OF ROUTE PY-15 – MARISCAL ESTIGARRIBIA—POZO HONDO SEGMENT AND ACCESS TO MARISCAL ESTIGARRIBIA (PAR-28)

To support the Government of Paraguay in completing the Bioceanic Corridor—prioritized by the South American Council for Infrastructure and Planning (COSIPLAN) in coordination with the Federative Republic of Brazil, the Republic of Paraguay, the Argentine Republic, and the Republic of Chile—FONPLATA is financing the improvement and paving of Route PY-15 between Mariscal Estigarribia and Pozo Hondo, as well as the access road to Mariscal Estigarribia (Department of Boquerón) for a total of USD 354.2 million.

This project is part of the Capricorn Bioceanic Corridor and entails the improvement of 227 km of Route PY-15 connecting Mariscal Estigarribia with Pozo Hondo, including an 11.4 km access road to Mariscal Estigarribia. In addition to paving, the project includes the construction of two weighing and toll stations and a land-border center. Works began in August 2024 and will be conducted in three stages with financing provided progressively.

This operation makes a direct contribution to regional integration within the framework of the Bioceanic Corridor, reinforcing Paraguay's role as a regional logistics hub while promoting inclusive and sustainable economic growth in an historically underserved area.



Sector: Infrastructure
Subsector: Communications, transport, and logistics.
FONPLATA's contribution: USD 134,245,764 (first stage)
Local counterpart contribution: USD 0
Total amount (FP + LCP): USD 134,245,764

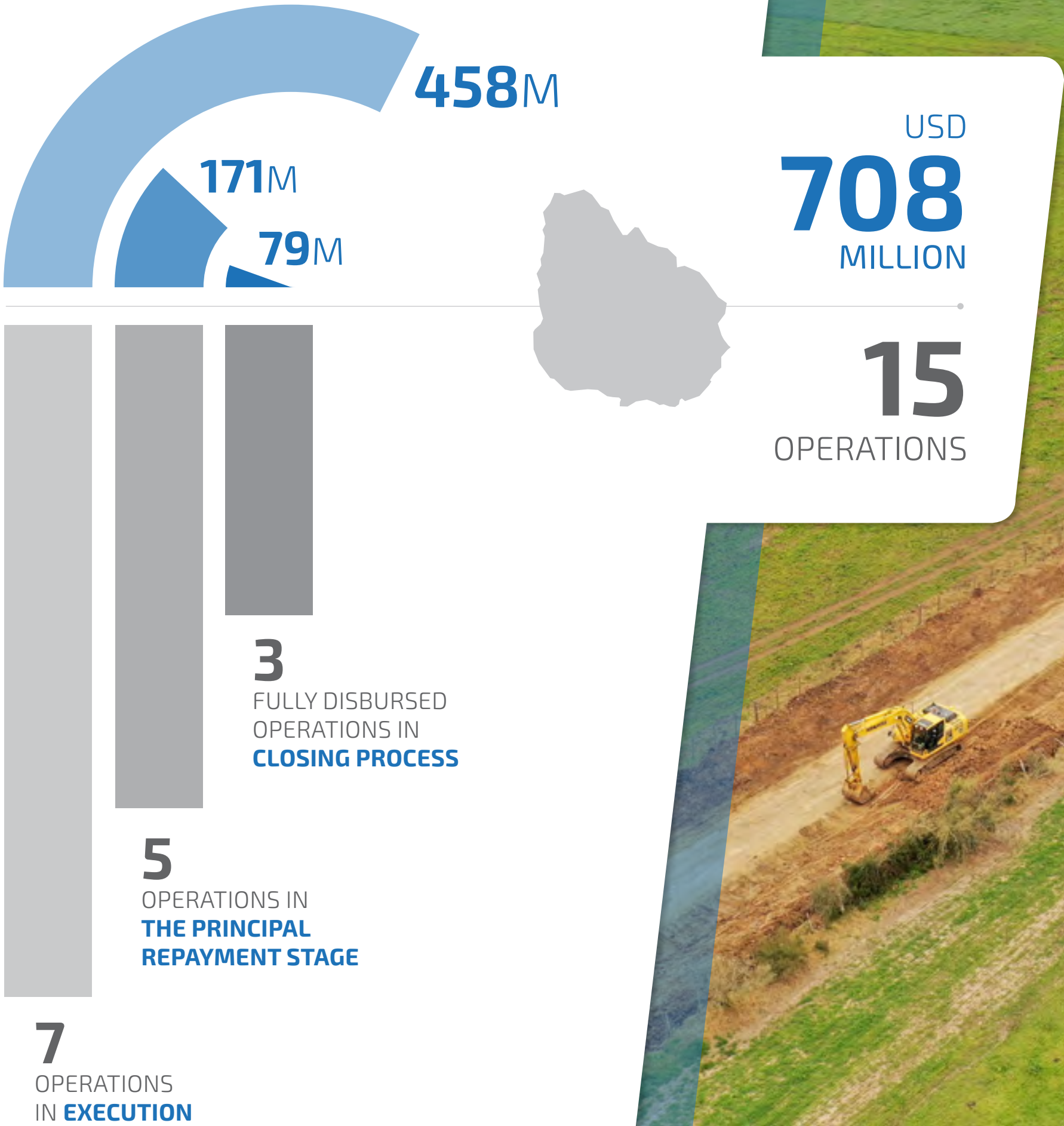


This project is part of the **Capricorn Bioceanic Corridor** and entails the improvement of 227 km of Route PY-15.

Uruguay

AT YEAR-END, THE COUNTRY'S ACTIVE PORTFOLIO RECORDED A CONSIDERABLE INCREASE, REACHING USD 708 MILLION, DISTRIBUTED ACROSS 15 OPERATIONS:

The year 2024 marked an important milestone for the Bank in Uruguay, with the approval of four new operations totaling USD 248 million in the road infrastructure, sanitation, and governance sectors.



Given Uruguay's geographical location and agricultural production profile, the infrastructure and transportation sector represents a strategic axis for enhancing its exports competitiveness and driving its productive development. Within this framework, in 2024, FONPLATA approved the following projects:



NATIONAL ROAD NETWORK COMPETITIVENESS IMPROVEMENT PROGRAM – SECOND STAGE:

This USD 150-million operation aims at improving road infrastructure for agro-industrial and forestry freight transport, while promoting integration with the national rail network. Its implementation will strengthen the country's logistics system and support strategic sectors for economic development.





PROGRAM TO STRENGTHEN THE BANK RETIREMENT AND PENSION FUND – FIRST STAGE:

This operation is part of USD 50 million financing package, structured in two stages of USD 25 million each. The first stage was activated in 2024 and is aimed at strengthening the Fund institutionally and financially, with a focus on its long-term sustainability.



WATER AND SANITATION PROGRAM FOR THE DEPARTMENT OF MALDONADO – FIRST STAGE:

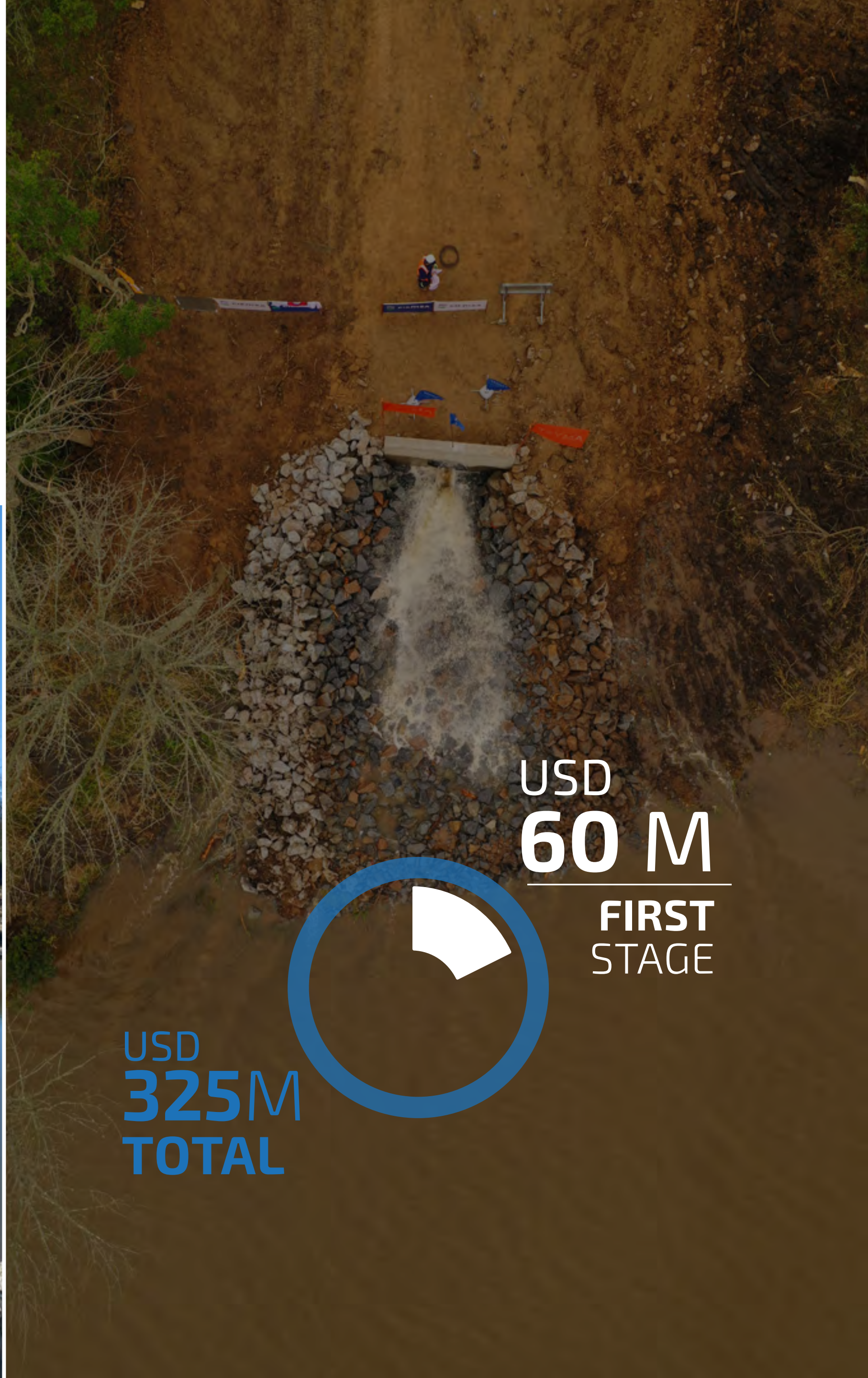
With total financing of USD 55 million, structured in four stages, the first phase of this operation was activated in 2024 for USD 13 million. It aims to improve access to drinking water and sanitation services in the department through investments that include the construction of treatment plants, sewerage networks, and water distribution systems.





**PROGRAM FOR UNIVERSAL ACCESS
TO SANITATION IN URUGUAY**
– FIRST STAGE:

This is the initial phase of a four-stage program with total financing of USD 325 million. Activated in 2024, with a USD 60-million disbursement aimed at expanding sanitation coverage in inland localities through sanitary sewerage and wastewater treatment works, improving public health and quality of life.



USD
60 M

**FIRST
STAGE**

USD
325M
TOTAL



HIGHLIGHTED PROJECT

WATER AND SANITATION PROGRAM FOR THE DEPARTMENT OF MALDONADO (URU-27)

The Department of Maldonado is the third most populated in the country and one of those with the greatest growth in recent years. Tourism has been a key driver of the economy, and seaside resorts have established themselves as major population attractors. During peak seasonal periods, the population of the department's east coast can double, with a consequent increase in demand for public services. In this context, drinking water and sanitary sewer systems are essential to ensure the well-being of residents and the sustainability of the region's tourism industry.

In May 2024, FONPLATA approved a USD 55 million funding for the "Drinking Water and Sanitation Program for the Department of Maldonado." It seeks to improve the quality of life of the population by expanding and strengthening drinking water and sanitation services.

The program includes financing studies and works such as the construction of a treatment plant and a wastewater pumping station for the city of San Carlos; the expansion of secondary sanitary sewer networks, along with primary and secondary drinking water networks; and the installation of a pressure reduction station, four water distribution tanks, and more than 6,000 new residential sewer connections.

These interventions are expected to directly benefit approximately 160,000 residents (68,013 households) by improving the quality of drinking water supply, and additionally, 44,000 residents through expanded coverage in domestic wastewater collection and treatment.

The loan was granted under preferential financial conditions, with a compensated operating rate that reflects Uruguay's investment grade. The financing has been structured in four stages, the first of which has already begun, with a disbursement of USD 12.96 million from FONPLATA and USD 2.04 million from local contributions.

The program is aligned with OSE's 2023 Action Plan, which aims to universalize service coverage, reduce non-revenue water, improve energy efficiency, and promote water quality and environmental protection. It also forms part of the National Sanitation Plan, which seeks to achieve 100% safe sanitation coverage for the Uruguayan population by 2030 through the application of appropriate technical solutions.



5 Technical Cooperation Program: Strategic Tool for Regional Development and Integration

Technical cooperation plays a key role in the Bank's strategy, enabling closer and more timely support for each country's development priorities. It helps lay the groundwork for structuring future loans, strengthening state capacities, responding swiftly to emergency situations, and promoting innovation in key sectors.

In 2024, FONPLATA's Technical Cooperation Program (PCT) reaffirmed its strategic role as a complementary instrument to lending operations, aimed at fostering sustainable development, enhancing institutional capacities, and advancing regional integration among member countries. Thirteen non-reimbursable technical cooperation (CTNR) operations were approved, totaling USD 1.3 million. This represents a record number of approvals in a single year—excluding 2020, when an extraordinary line was activated in response to the COVID-19 health emergency—and reflects the growing recognition of technical cooperation as a high value-added instrument within the Bank's portfolio of services.

Within the framework of its renewed “Placement and Funding Strategy” approved in 2024, the PCT aims to maximize the impact of funded initiatives, promote equity in resource allocation among member countries, and strengthen their technical and institutional capacities. The strategy also envisions diversifying funding sources by consolidating alliances with strategic partners, positioning the Bank as a key actor in the international cooperation ecosystem.

Operations in 2024 were structured according to the five instruments established under the PCT's new strategy, which introduced a more precise classification of intervention types and defined clear criteria for eligibility and resource distribution. This approach enables more effective targeting of technical financing toward the priorities of member countries and the institution, while promoting equitable allocation, source diversification, and partnership development.

Thirteen non-reimbursable technical cooperation (CTNR) operations were approved, totaling USD 1.3 million. This represents a record number of approvals in a single year—excluding 2020.



OPERATIONS APPROVED IN 2024:

PARAGUAY

Support to the Ministry of Economy and Finance for restructuring the administrative career system and the digital modernizing of the Secretariat of Economy and Planning. Additional studies, institutional assessments, and technological improvement plans were also funded to strengthen the financial sustainability of the Fiscal Fund, monitor the restructuring process of COPACO, and modernize the National Registry Service.

ARGENTINA

Support for the country's OECD accession process through technical strengthening of the Undersecretariat for Coordination and International Management of the Ministry of Economy.

BRAZIL

Support to UTNF/MPO in structuring regional integration projects through technical studies aimed at facilitating access to multilateral financing.

BRAZIL

Support for reconstruction efforts in communities affected by severe flooding in the state of Rio Grande do Sul, through transfers to the State Fund and Municipal Funds for Civil Protection and Defense.

BOLIVIA

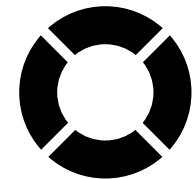
Response to the emergency caused by forest fires in the Chiquitania region by providing personal protective equipment to volunteer firefighters working to contain the hot spots.

Aimed at promoting applied research, digitization, and sustainability.

Strategic partners support

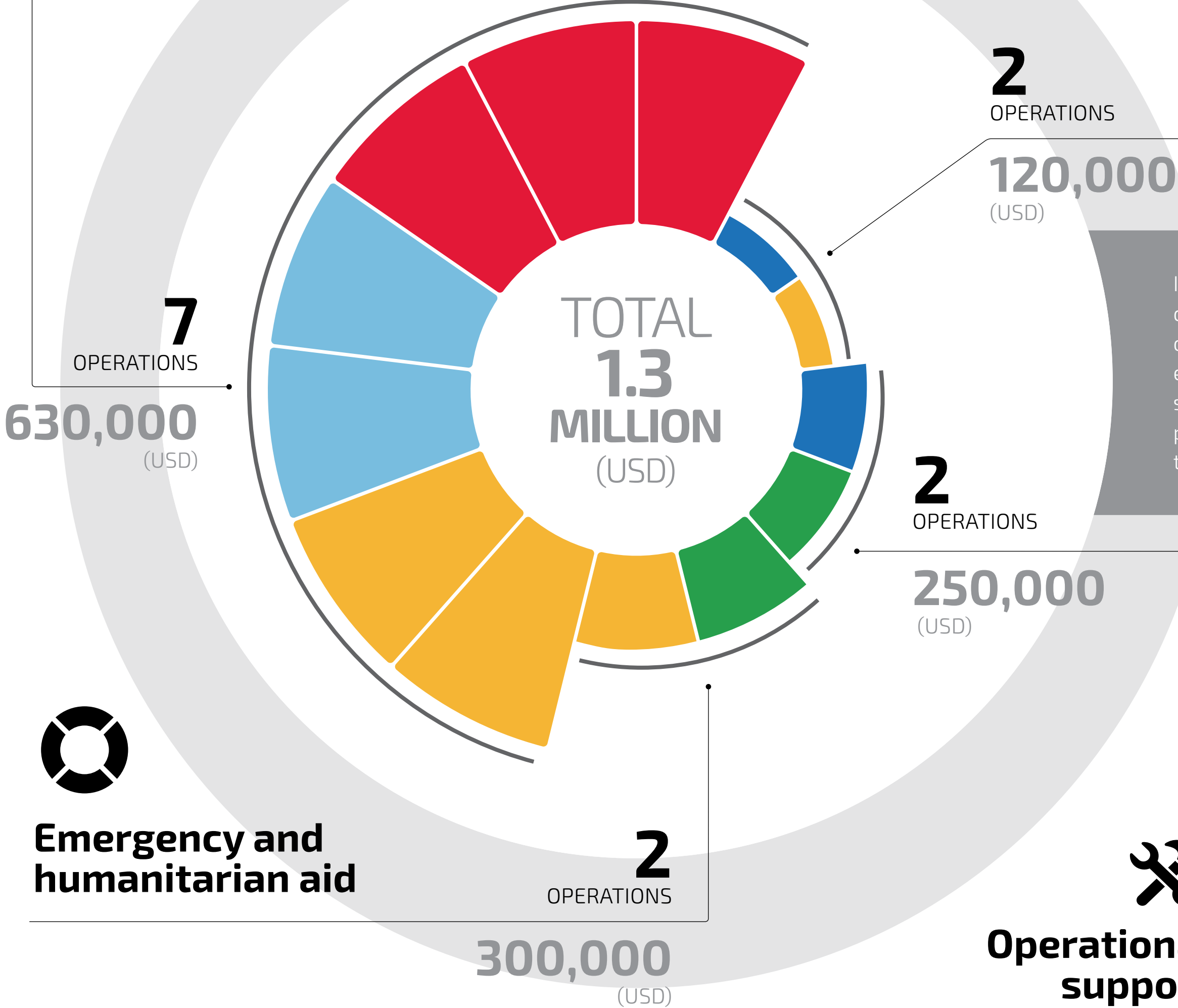


7
OPERATIONS
630,000
(USD)



Emergency and humanitarian aid

TABLE 6:
Technical
Cooperation
Operations Approved
during 2024



Innovation and growth



2
OPERATIONS
120,000
(USD)

URUGUAY

In collaboration with IICA and MEVIR, promotion of sustainable wood construction through the incorporation of BIM tools, the development of an environmental calculator, and the implementation of new standards for assessing carbon footprints and other energy efficiency and durability parameters.

BRAZIL

Support for the creation of a state digital agency to attract investment in the state of Santa Catarina, aiming at modernizing and streamlining information flows for investors, thereby promoting a more transparent and competitive business environment.

In summary, the Technical Cooperation Program has become a core element of the Bank's value proposition, enabling the delivery of concrete and agile solutions tailored to the specific realities of each member country. With projected growth in both volume and sophistication in the coming years, the Program is set to remain a key pillar in advancing the Bank's institutional mission and contributing to the region's sustainable and inclusive transformation.

URUGUAY

Support to OSE's Decentralized Management Unit in developing a drinking water and sanitation program in Maldonado and financing the additional studies required for loan approval.

BOLIVIA

Specialized technical assistance to the Bolivian Highway Administration (ABC) to expedite investment justification for loan agreements related to National Route No. 4, a strategic corridor connecting Bolivia with Brazil and Chile.

Technical assistance for state agencies in critical issues for strengthening the State and development planning.

Operational support



6 Institutional Projection Toward 2025

The year 2024 laid the groundwork for strengthening a more agile, modern, and strategically-oriented Vice Presidency for Operations and Countries (VPO). As the Bank moves toward 2025, it is prioritizing digital transformation, with a focus on facilitating access to project information and account statements for borrowers and executing agencies, delivering programmatic guidance tailored to each country, and reinforcing its commitment to sustainability. These efforts consolidate the Bank's role as a proactive, close, and reliable partner to its member countries.

HIGHLIGHTS OF 2024



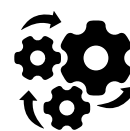
National strategies: Progress was made in developing business plans for each country, aligning intervention strategies with the priorities of national governments.



Presence in all five member countries: With the opening of the office in La Paz, the Bank completed its physical presence in the capitals of all five member countries, strengthening proximity to borrowers and executing agencies.



Environmental and social management: Operational guidelines were updated, and specific guides on social participation and expropriation processes were developed, reinforcing the environmental and social focus in project execution.



Promotion of regional integration: The Regional Integration and MERCOSUR Support Line was approved to foster economic cooperation and investment complementarity with other supranational agencies and institutions.



Connection with MERCOSUR: Six years after the signing of the Framework Agreement and the approval of non-reimbursable technical cooperation in support of FOCEM, FONPLATA consolidated its relationship with the regional bloc by signing new technical and financial complementarity agreements.



Trustee for the MERCOSUR Structural Convergence Fund (FOCEM): Signed in 2020, this agreement reflects the trust and prestige the Bank has earned and opens new avenues for cooperation.

The VPO plans to continue optimizing processes, expanding the impact of its interventions, and adapting flexibly to the development priorities of each government.





FINANCIAL RESULTS

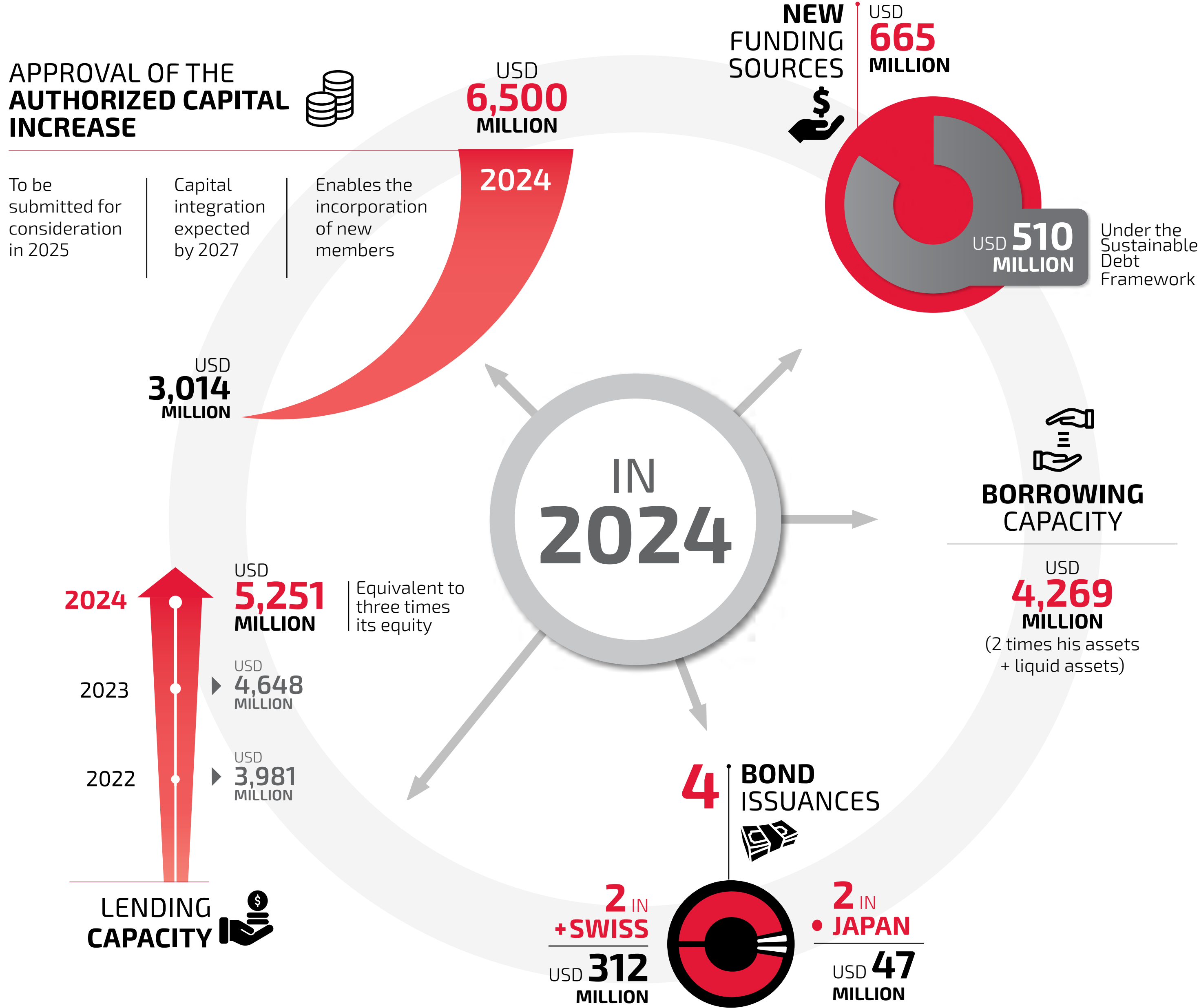


In 2024, FONPLATA consolidated its role as a reliable partner for regional development and integration, marked by a significant expansion of its portfolio of approved and performing loans. Loan receivable balances also increased, reflecting progress in disbursements and enhanced operational efficiency, despite a context still shaped by post-pandemic challenges.

The Bank's lending capacity reached USD 5.25 billion. This is calculated using a multiplier of three times equity, which amounted USD 1.75 billion as of December 31, 2024 (compared to USD 1.55 billion in 2023). Its borrowing capacity stood at USD 4.27 billion and is based on a multiplier of twice the sum of equity and liquid assets (USD 3.83 billion in 2023).

The institution maintained a high level of efficiency, reducing relative operating expenses, and strengthening its financial profile through sound liquidity, debt, and risk management. Highlights were the A (S&P) and A2 (Moody's) credit ratings, alongside institutional support reflected in the increase in authorized capital and the incentive to incorporate new members. FONPLATA also diversified and expanded its access to capital markets, successfully issuing bonds in Switzerland and Japan, registering a Medium-Term Note Program listed on the London Stock Exchange (LSE), and launching a public issuance program in Mexico with the National Banking and Securities Commission (CNBV), the country's financial regulatory authority. The Bank further consolidated its hedging policy to mitigate financial risks. These results reaffirm FONPLATA's institutional strength, responsiveness, and commitment to sustainable, inclusive, and regionally integrated development.

The following sections provide a detailed account of financial performance for the fiscal years from January 1, 2022, to December 31, 2024.



1 Financial Soundness

FONPLATA maintains a sound financial profile and continues to demonstrate strong income-generating capacity, as reflected in the return on financial assets and liabilities presented in the following table.

Key financial indicators remain consistent with those of a growing institution. Over the past three consecutive years (2021–2023), the amount of approved loans increased at an average annual rate of 5%. In 2024, this figure rose by 32%, bringing the three-year moving average to 24%.



Year ended December 31

TABLE 7: Return on Financial Assets and Liabilities (In million US dollars)	COMPONENT	2022			2023			2024		
		Average balance	Revenue/ (Expenses)	Return ² %	Average balance	Revenue/ (Expenses)	Return ² %	Average balance	Revenue/ (Expenses)	Return ² %
	Loans receivable	1,640.2	75.5	4.60	1,819.1	146.7	8.06	2,129.6	176.7	8.30
	Investments	546.2	2.3	0.42	603.0	29.8	4.94	711.3	34.9	4.91
	Bank deposits	48.0	0.1	0.21	39.3	0.8	2.04	36.7	0.4	1.09
	Financial assets	2,234.4	77.9	3.49	2,461.4	177.3	7.20	2,877.6	212.0	7.37
	Borrowings	(953.4)	(25.2)	(2.64)	(1,015.1)	(65.3)	(6.43)	(1,220.4)	(77.4)	(6.34)
	Net financial assets	1,281.0	52.7	4.11	1,446.3	112.0	7.74	1,657.2	134.6	8.12
	Provisions & other charges	-.-	5.5	0.43	-.-	(7.8)	(0.54)	-.-	(22.4)	(1.35)
	Administrative expenses	-.-	(10.6)	(0.83)	-.-	(12.1)	(0.83)	-.-	(13.5)	0.81)
	Net assets	1,281.0	47.6	3.72	1,446.3	92.1	6.37	1,657.2	98.7	5.96
	Equity	1,267.0	47.6	3.76	1,439.2	92.1	6.40	1,649.9	98.7	5.98

² Returns are calculated based on actual income and expense items recorded at year-end, divided by the average balance of each category of financial assets and liabilities. The average is obtained by summing the closing balances of the previous and current years and dividing the result by two. This method may differ from the actual average calculated using daily or monthly balances.

Notably, net income from financial assets generated in 2024 was 9.6 times greater than administrative expenses, including depreciation charges, exchange rate differences, and other costs, compared to a ratio of 9.0 in 2023. This underscores the Bank's commitment to maintaining the lowest possible cost structure for the benefit of its member countries. As shown in Table 7, average financial assets in 2024 totaled USD 2.88 billion, representing an increase of USD 416 million, or 17%, compared to USD 2.46 billion in 2023, which itself reflected a 10% increase over 2022.

This growth in average financial assets was driven by:

(i) a net increase of USD 505 million in loan receivable balances (2023 – USD 116 million), resulting from the positive surplus of disbursements (2024 – USD 737 million, 2023 – USD 292 million) over principal amortizations (2024 – USD 232 million, 2023 – USD 175.5 million);

(ii) an increase of USD 38 million in liquid investment assets (2023 – USD 174 million); and

(iii) a rise in indebtedness of USD 335.1 million (2023 – USD 75 million).

Return on equity³ decreased 42 basis points compared to fiscal year 2023, primarily due to a decline in the loan reference rate during 2024.

As noted in Section II, the Bank benefits from solid governance, which has consistently supported management and remains committed to ensuring that the Institution is optimally positioned to promote development and integration among its member countries.

Operationally, the Bank applies effective and efficient comprehensive risk management and internal control processes, based on the three lines of defense model. It also continues to modernize its information and communications systems infrastructure, ensuring the quality, validity, integrity, and timeliness of all processes and financial information. As a result, FONPLATA has consistently received clean audit opinions on its annual financial statements since 2012, issued by internationally recognized independent auditing firms. The financial statements for the year ended December 31, 2024, were audited by Ernst & Young, which issued its unqualified report on February 21, 2025, and are an integral part of this report.

The Bank benefits from solid governance, which has consistently supported management and remains committed to ensuring that the Institution is optimally positioned to promote development and integration among its member countries.



³ Cociente entre el ingreso neto del ejercicio y el promedio del patrimonio.

2 Performance of Approved and Outstanding Loan Portfolio Balances

As of year-end 2024, the total portfolio of approved and performing loans reached USD 4 billion, reflecting a 12% increase compared to 2023.

The receivables portfolio also recorded substantial growth of 27%, totaling USD 2.38 billion, result of the positive surplus, of USD 505 million, of net disbursements over principal repayments. In parallel, the balance of loans pending disbursement rose slightly by USD 46 million (3%), reaching USD 1.39 billion—an indication of improved disbursement processes despite operational challenges. At the same time, the volume of approved loans pending signature or parliamentary ratification declined by USD 126 million, equivalent to 35%, underscoring notable progress in parliamentary approval times.

As shown in Chart 6, the infrastructure sector remains the primary recipient of financing to date, accounting for 70% of the loan portfolio, followed by socio-environmental development at 22% and productive economic development at 8%. These figures reflect the Bank's continued efforts to strengthen financing for socio-environmental and productive development initiatives. Notably, the share allocated to infrastructure declined from 78% in 2023, indicating strategic shift in favor of more diversified sectoral support.

Projects with impact in more than one member country and those focused on development in border areas account for about one-third of all loan approvals.

The joint programming of operations, conducted in close coordination with the member countries, determines the focus of the funding granted (Table 8).

CHART 5:
Evolution of the Loan Portfolio
(In million US dollars)

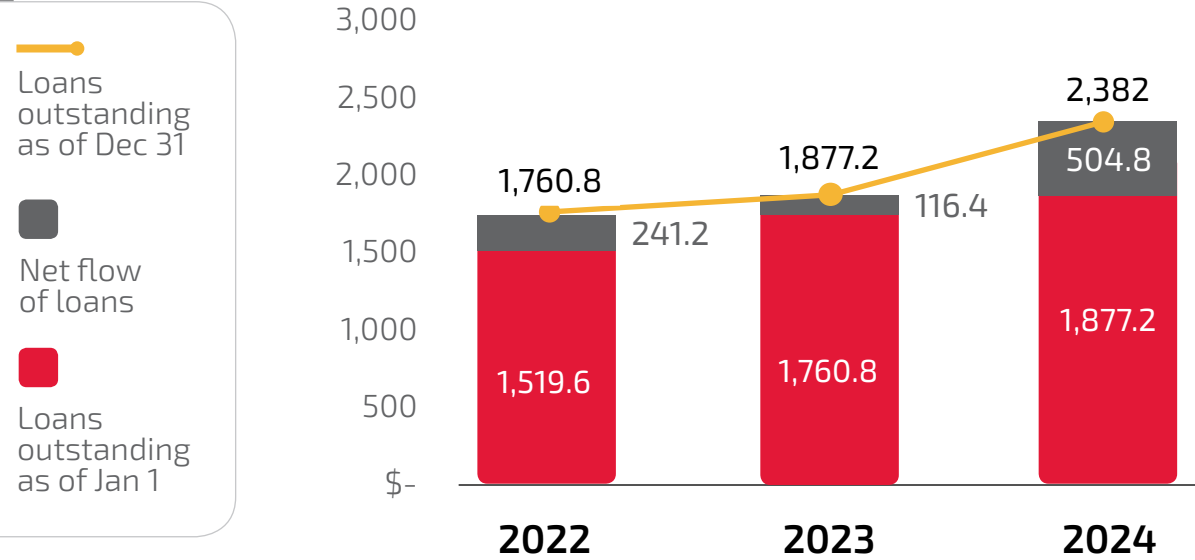


CHART 6:
Destination by Subsector of the Loan Portfolio

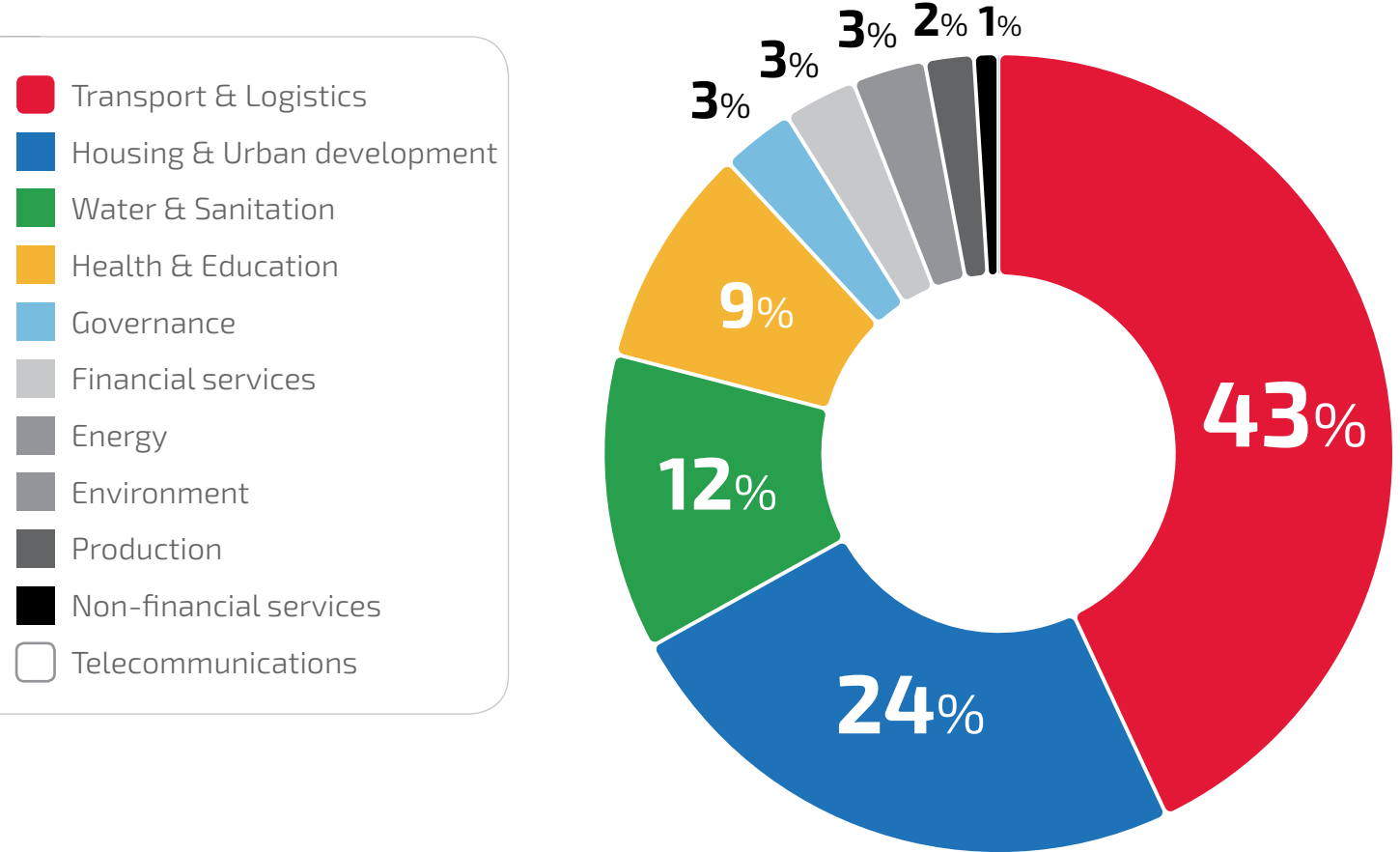


TABLE 8:

Loan Portfolio Allocation by Sectors

SECTOR	2022	2023	2024
Infrastructure	76%	78%	70%
Socio-Environmental Development	15%	16%	22%
Economic & productive development	9%	6%	8%

3 Operational Efficiency

A defining feature of FONPLATA's institutional DNA is its commitment to operating with the lowest possible transaction costs, without compromising agility or responsiveness. This has been achieved through the professionalization of its staff, their sustained productivity, and strategic investments in information technology.

Among the efficiency measures commonly used by Multilateral Development Banks are indicators that relate administrative expenses either to the performing loan portfolio (receivable and disbursable balances), to the loans receivable balance, or to the average net financial assets.

Chart 7 illustrates the trend in management efficiency and the commitment of both Management and staff to minimizing transaction cost.

Despite portfolio growth, operating costs have remained stable in relative terms. Administrative expenses as a proportion of average financial assets declined slightly by 2 basis points, from 83 basis points in 2022 and 2023 to 81 basis points in 2024. This reflects Management's continued efforts to maintain cost-efficiency without compromising institutional quality, agility, and responsiveness.

Another key indicator is the ratio of financial income to borrowing and non-financial expenses. In this regard, the Bank remains comfortably positioned, with a ratio of 2.3 to 1—unchanged since 2023—providing a solid financial foundation to address contingencies through capital market leverage and to meet projected financing needs throughout 2024.

CHART 7:

Operational Efficiency

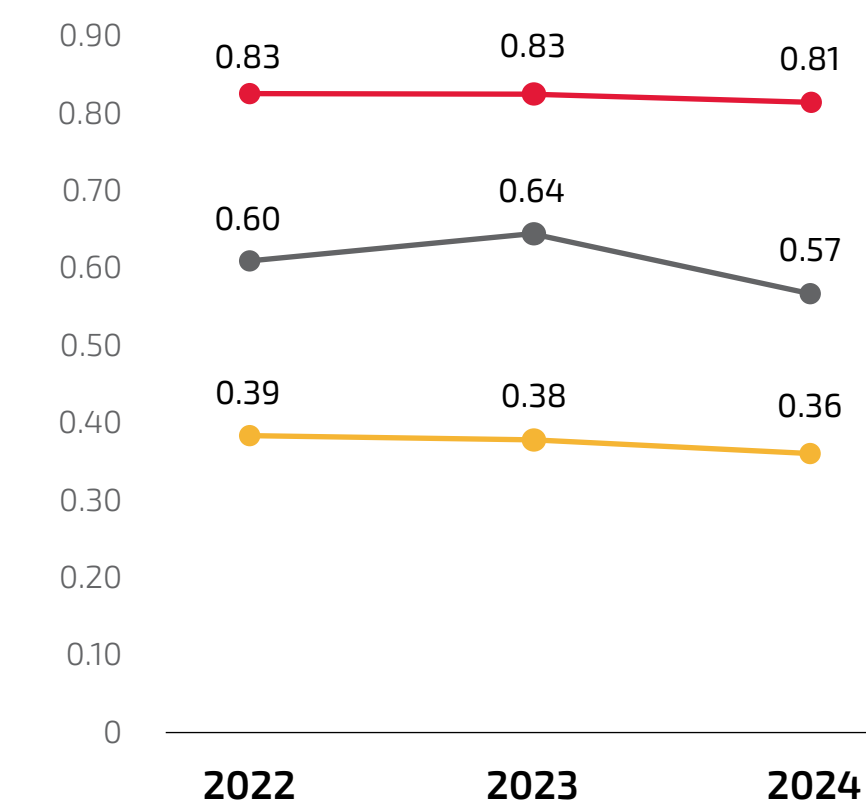
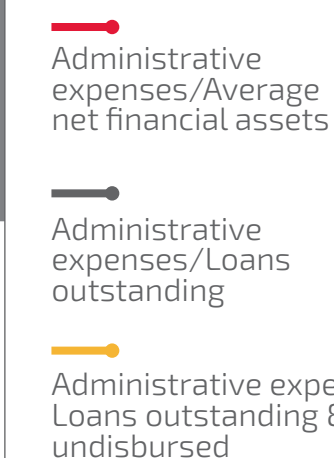
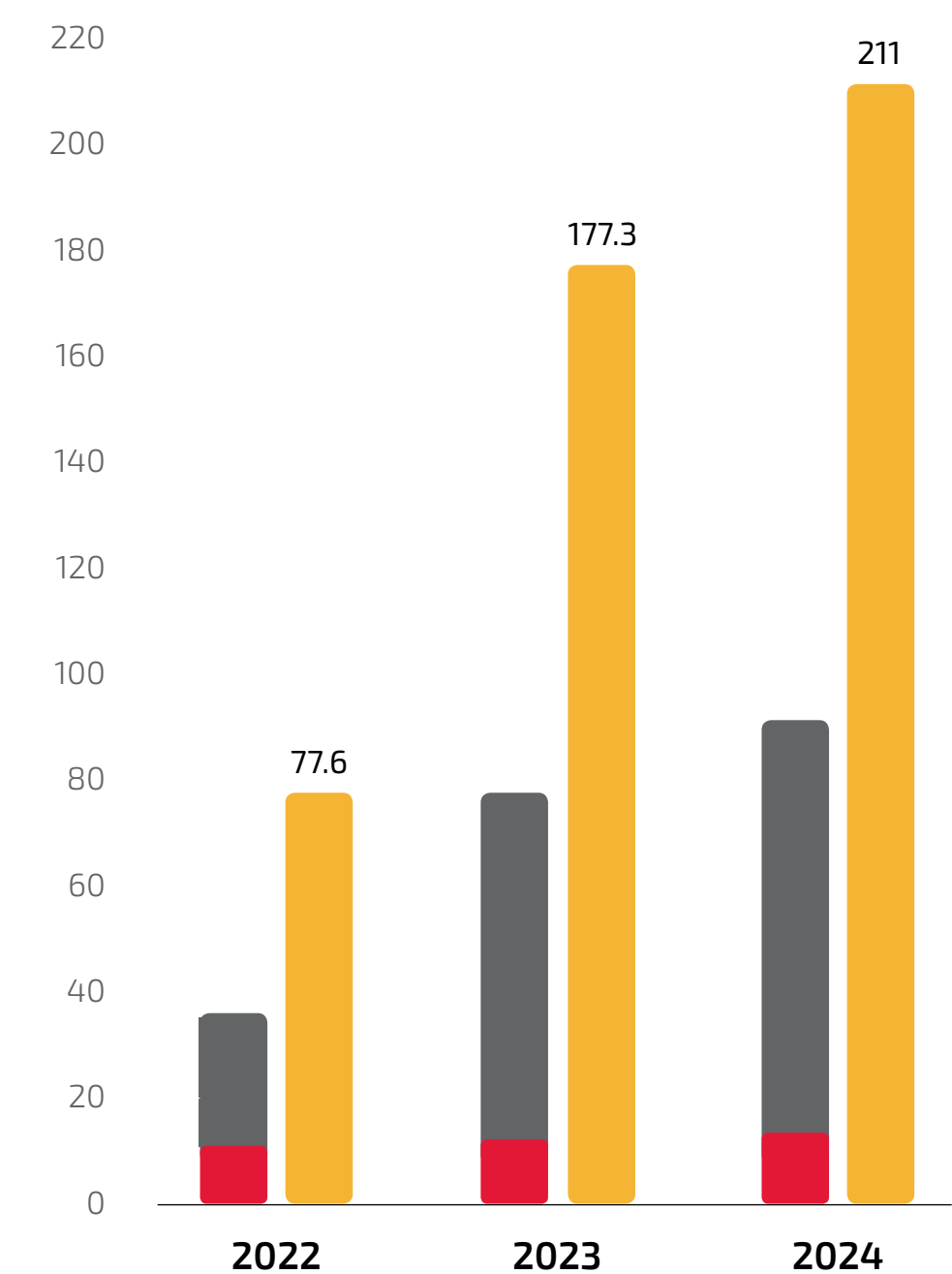
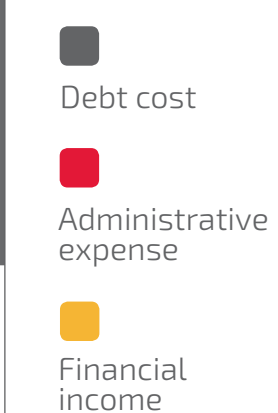


CHART 8:

Income and Expenses

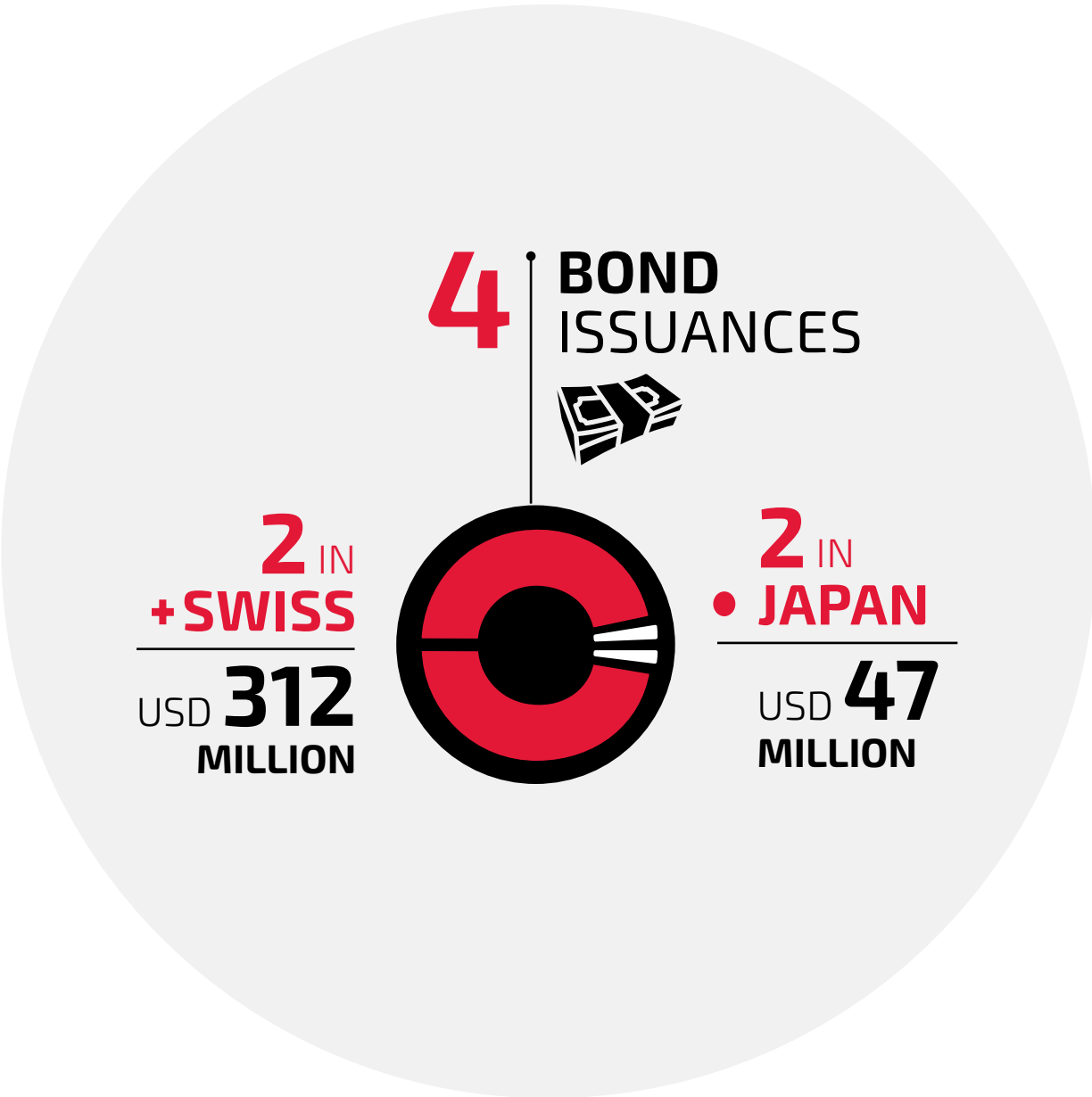
(In million US dollars)



4 Indebtedness and Financial Management

Since 2015, FONPLATA has forged strategic alliances with multilateral and bilateral international cooperation agencies to open various lines of credit. As of March 2019, the Bank gained direct access to the capital markets, supported by the positive credit risk rating obtained in 2016. In 2024, FONPLATA contracted new debt totaling USD 662 million—USD 270 million in U.S. dollars and the equivalent of USD 392 million in other currencies—while amortizing USD 290 million in existing debts.

Among the amounts raised, four bond issuances stand out:



The Bank also successfully completed its registration as a public issuer with the Mexican National Securities and Exchange Commission (CNVB) and established a Medium-Term Note Program (MTNP) listed on the London Stock Exchange (LSE). Between January 1, 2025, and the issuance date of this report, five placements were conducted under MTNP, raising USD 260 million with maturities ranging from 3 to 10 years. This amount represents 47% of the total expected to be raised in capital markets during 2025.

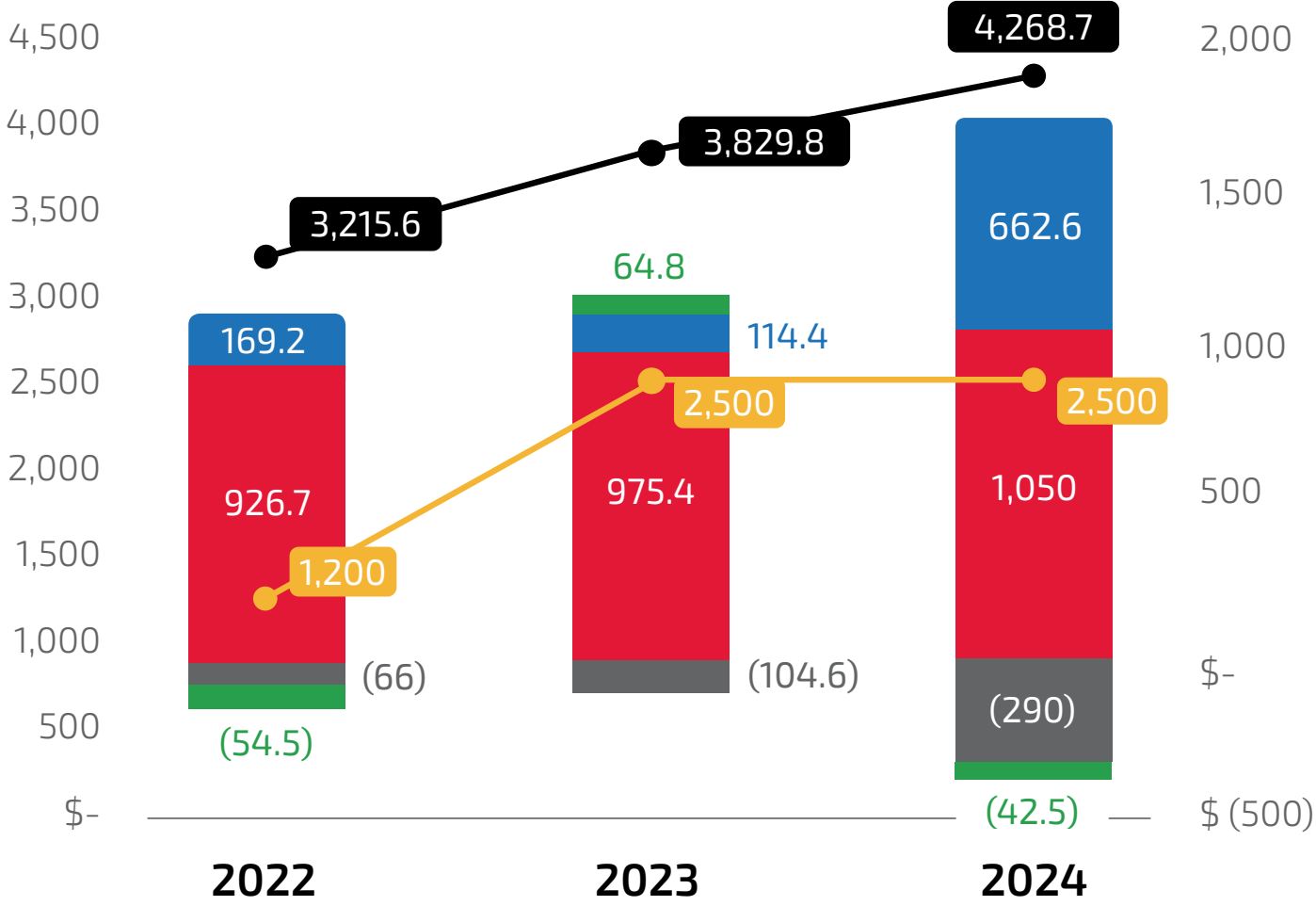
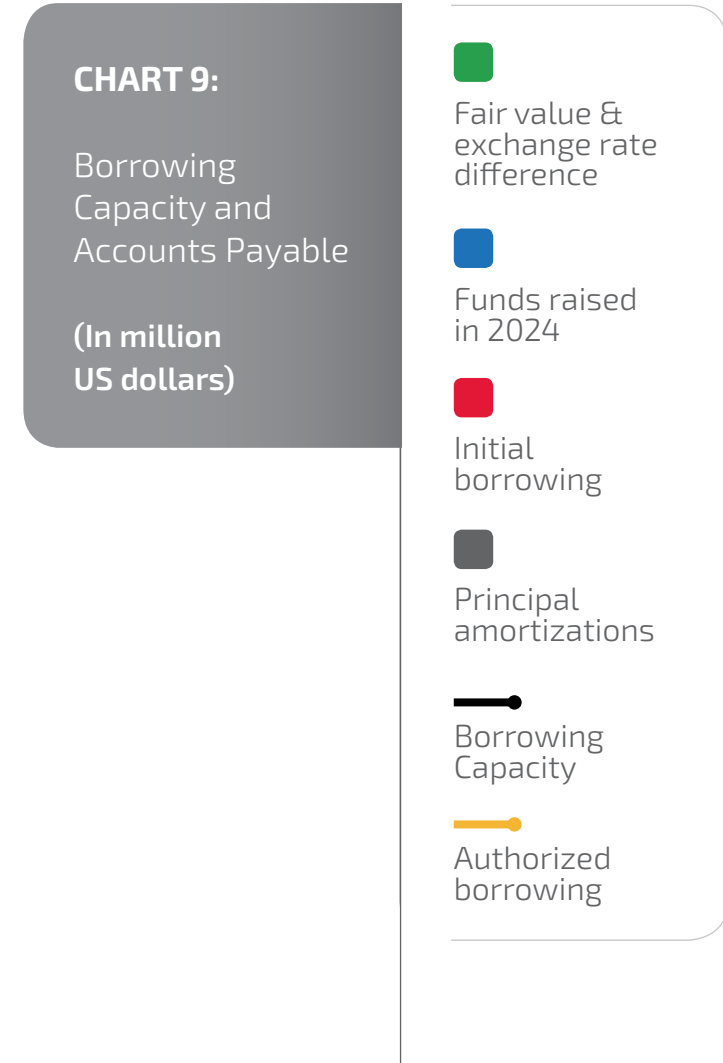
In accordance with its financial asset and liability management policy, funds raised in currencies other than the US dollar and at rates differing from the Bank's loan reference rate—currently the compounded SOFR in arrears—are hedged to align both currency and interest rate exposures with the Bank's standards. This approach neutralizes exposure to exchange rate and interest rate fluctuations, mitigating potential impacts on cash flows and financial results.

As detailed in Notes 4.10 and 8.5 (ii) to the Financial Statements, these hedging transactions are classified as fair value hedges as of December 31, 2024. In line with International Financial Reporting Standard (IFRS) 9, this classification entails recognizing both the original debt and the associated receivable/payable hedging instruments at fair value. The net difference is recorded in the income statement under other non-operating profit/loss. For 2024, the income statement reflects unrealized losses on hedging transactions totaling USD 19.2 million, compared to an unrealized loss of USD 1.4 million in 2023.



As of December 31, 2024, total borrowings—including unamortized borrowing costs and fair value adjustments on hedged debt—amounted to USD 1.38 billion (2023 – USD 1.05 billion).

The debt maturity profile spans from 2024 to 2046, leaving an available borrowing capacity of USD 2.89 billion relative to the Bank's maximum borrowing capacity, and USD 1.12 billion in relation to the ceiling authorized by the Executive Board in 2021 (Chart 9).





5 Liquidity

The primary objective of investment activities is to maintain sufficient liquidity to cover loan disbursements, borrowing costs and repayments, and projected expenditures over a 12-month horizon.

As of December 31, 2024, and 2023, liquid assets coverage relative to net disbursements and payments due stood at 1.21 and 1.23 years, respectively.

Liquidity totaled USD 768 million, as of December 31, 2024, comprising USD 339 million in cash and cash equivalents, USD 410 million in the available-for-sale investment portfolio, and USD 19 million in the held-to-maturity investment portfolio. Cash and cash equivalents include fixed-term certificates of deposit totaling USD 311 million, originally classified under held-to-maturity investments. These instruments are included in cash and cash equivalents as they were acquired with original maturities of up to 90 days from the purchase date. Total net assets as of December 31, 2024, represented 44% of net financial assets and equity (2023 – 47%). These ratios and liquidity levels are aligned with the Bank's policy framework, which aims to ensure responsiveness to increased demand for loan disbursements from member countries.

TABLE 9:

Investment Portfolio
Management

LIMITS	2023	2024
BY ASSET TYPE		
Sovereign, quasi-sovereign and sub-sovereign agencies	43%	50%
Multilateral Development Finance Institutions	37%	37%
Private financial sector	20%	13%
BY ISSUER		
Sovereign, quasi-sovereign and sub-sovereign agencies	8%	14%
Multilateral Development Finance Institutions	8%	7%
Private financial sector	5%	5%
BY RATING		
Average portfolio rating	AA	AA
Minimum investment grade	BBB-	BBB
Maximum investment grade with BBB	7.57%	8.05%
BY MATURITY		
Minimum liquidity in million USD	\$706.8	\$742.7
Investments with maximum maturity in years	4.8	3.3



6 Risk Management and Compliance

Since 2012, the Bank has maintained a prudent management profile, grounded in results-oriented planning and comprehensive risk management aimed at safeguarding the effectiveness of institutional outcomes.

In 2021, a self-assessment exercise was conducted to identify key operational risks, including compliance risks related to anti-money laundering (AML) and counter-terrorist financing (CTF) provisions. The assessment reaffirmed that the Institution's exposure to such risks remains low. Accordingly, enhancements were introduced to FONPLATA's Manual for the Prevention of Money Laundering and Terrorist Financing, including:

The Program and Budget Document approved for 2024–2026 outlines the adoption of the COSO Enterprise Risk Management (ERM) framework, a recognized standard for risk-based internal control. This initiative will enable annual certification of controls and processes across all levels of the Bank, reinforcing confidence in the quality of management and enhancing the reliability and transparency of information generated both internally and externally.



EXPLICIT PROHIBITION OF TRANSACTIONS WITH "SHELL BANKS" AND UNLICENSED FINANCIAL INSTITUTIONS



STRENGTHENED CONFIDENTIALITY PROTOCOLS FOR THE INTERNAL HANDLING OF SUSPICIOUS TRANSACTIONS



IMPROVED INFORMATION REQUIREMENTS FOR EXECUTING ENTITIES REQUESTING DIRECT PAYMENTS

EFFECTIVENESS IN FULFILLING THE MISSION

STRATEGIC COMPLEMENTARITY:

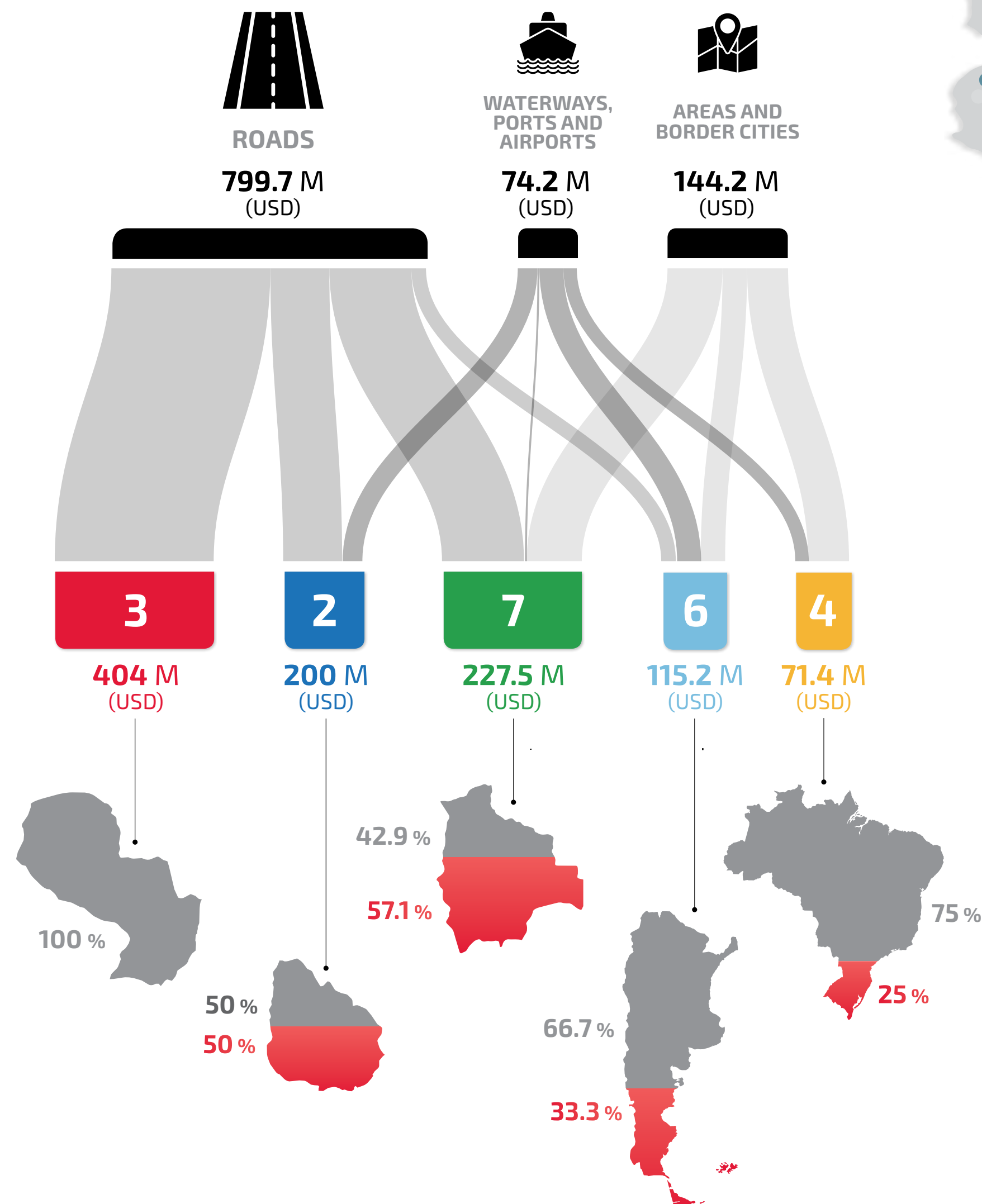
We complement the financing of countries and other development agencies, adding value through their interventions.

Expected impact on more than one country

23%

Focus on border areas

29%



22 OPERATIONS THAT CONTRIBUTE TO REGIONAL INTEGRATION

1,018.1 MILLION (USD)



- BRAZIL
- BOLIVIA
- PARAGUAY
- URUGUAY
- ARGENTINA
- ROUTES OF INTEGRATION
- OPERATIONS IN EXECUTION
- OPERATIONS CONCLUDED



1 Alignment with Strategic Objectives

The table below provides an overview of the goals achieved in 2024, all of which are aligned with the strategic objectives and guidelines set forth in the Institutional Strategic Plan (PEI) 2022–2026. These achievements reflect FONPLATA's ongoing efforts to consolidate its role as a regional development bank.

TABLE 10:

Achievement of Strategic Vision Goals

STRATEGIC GOAL	LINE OF ACTION
EXECUTIVE PRESIDENCY	
IMPLEMENTATION OF THE NEW ARTICLES OF AGREEMENT	Strategic guidelines were approved to support an increase in subscribed capital. A draft document outlining the proposed increase was prepared during working meetings with the Executive Board, resulting in a tentative timetable. The capital increase is expected to be submitted for consideration by the Board of Governors by the end of the first half of 2025, with capital integration scheduled to begin in 2027.
ATTRACTION OF NEW MEMBERS	As part of the coordination efforts led by the Executive Board Working Group, guidelines were approved for the incorporation of new members and the initiation of preliminary dialogue with several countries.
STREAMLINING MANAGEMENT	The process of documenting financial transaction flows and internal controls was initiated, with the completion of procedures related to loans, investments, and debt. In 2025, further progress is expected in the areas of staff and administrative expenses, as part of the implementation of the COSO control framework. This will begin with the certification of controls related to the issuance of financial statements and the accuracy of the figures and disclosures therein.
GENDER AND DIVERSITY STRATEGY	The alignment with Sustainable Development Goal (SDG) 5 was completed, a dedicated toolkit for operational development was created, and EDGE ASSESS certification was obtained.



EXECUTIVE VICE-PRESIDENCY

POSITIONING OF THE INSTITUTIONAL IMAGE	The design of a communication strategy was initiated, which will include the renewal of the Bank's institutional image.
STRENGTHENING OF INSTITUTIONAL GOVERNANCE SUPPORT	A protocol and ceremonial manual was developed and implemented. Meetings of the Executive Board and the Board of Governors were convened to advance the Bank's growth agenda and reinforce governance processes.
MODERNIZATION OF MANAGEMENT	A detailed survey on human resources and administrative processes was launched as part of the COSO control framework implementation. Completion is expected in 2025. The Information Technology Committee was reformulated and began holding regular quarterly meetings.

STRATEGIC DEVELOPMENT VICE-PRESIDENCY

STRATEGIC PLANNING	A draft document outlining an increase in subscribed capital was prepared, and coordination meetings were held with the Executive Board Working Group to validate the strategic goals incorporated into the revision of the Institutional Strategic Plan (PEI) 2022–2026.
BANK EFFECTIVENESS PROMOTION	The work of the Sustainability Committee was reinforced through the establishment of a multidisciplinary Working Group. Progress was made in developing the Bank's first Corporate Results Framework, with a preliminary version submitted to the Executive Board for review.
STRENGTHENING KNOWLEDGE OF THE OPERATIONAL CONTEXT	Country strategy development was supported through the preparation of economic studies and analyses, and the Economic Monitor was published regularly.
EXPANSION OF NON-SOVEREIGN OPERATIONS	A new USD 20-million credit line was approved for BADESUL, along with a USD 55-million loan for CASAN (water and sanitation) in Sao Paulo.



VICE-PRESIDENCY FOR OPERATIONS AND COUNTRIES

EXPANSION OF THE PROJECT INVENTORY	18 new projects were identified and added to the operations inventory, representing aggregate financing of USD 854 million.
APPROVALS	14 financing operations were approved for a total of USD 765 million, including 2 non-sovereign operations totaling USD 75 million.
DISBURSEMENTS	USD 737 million was disbursed, ensuring positive loan flows across all member countries.
STRATEGIC GUIDANCE REFINEMENT	Tailored Country Business Plans were developed to enhance the Bank's relevance in each member country.
OPERATIONAL EFFICIENCY OPTIMIZATION	The Procurement Management System was developed, and significant progress was made in deploying the Operations Management System. This will enable the launch of a borrower-facing platform in 2025, allowing direct interaction with Bank's systems.



FINANCE VICE-PRESIDENCY

RATING MAINTENANCE AND/OR IMPROVEMENT

Following Argentina's ratification as a full member at the end of Q1 2024, Standard & Poor's revised its negative outlook to stable, maintaining its "A" rating. Moody's maintained its "A2" rating.

OPTIMIZATION OF BORROWING COST

New lines of credit were established with Casa Depositi & Prestiti, CAF, BBVA, KfW, and AFD. Additionally, two bond issuances were carried out in the Swiss market and two in the Japanese market, meeting the planned fundraising target to support increased disbursement demand.

INVESTMENT PORTFOLIO MANAGEMENT AUTOMATION

Significant progress was made in the internal development of SYSBOND, an application for investment registration, valuation, and reporting. Implementation is expected in the first half of 2025, replacing the native investment module in K2B.

DEPLOYMENT OF FLEXIBLE FINANCIAL CONDITIONS PROJECT

This feature, approved in 2022, was successfully implemented in January 2024 with the approval of the first currency exchange and disbursement rate in a non-sovereign transaction, totaling USD 10 million.



2 Consistency with the Mission

Aligned with its strategic goals, since 2013 the Bank has prioritized support for projects that inherently promote geographical integration and generate shared benefits or cost reductions for two or more member countries.

These financing efforts are specifically aimed at helping member countries address structural asymmetries stemming from vulnerabilities that hinder coordination, logistics, inclusion, and access to regional and global markets.

Table 11 below presents, in percentages, the number of financing operations and the aggregate loan amounts that generate cross-border impact or are focused on border areas.

Based on the number of approved projects, 23% are directed toward more than one member country (27% by aggregate amount), while 29% target border areas (28% by amount).

TABLE 11:
Contribution to the Development of Geographical Integration in Border Areas*

INDICATOR		2018 – 2024**
Expected impact on more than one country (%)***	No. of loans approved	23%
	In thousand US dollars	27%
Focus on border areas (%)****	No. of loans approved	29%
	In thousand US dollars	28%

* Based on information on the design of operations
** Weighted average
*** Approved loans impacting more than one member country/Total loans approved
**** Approved loans impacting development of border areas/Total loans approved

TABLE 12:

Strategic
Complementarity

INDICATOR		2018- 2024 *
Participation in joint programs with other Multilateral DFIs	No. of loans approved In million US dollars	47% 55%
Complementary with national investment plans	No. of loans approved In million US dollars	89% 94%
Help to advance investment decisions for member countries	No. of loans approved In million US dollars	42% 55%
Total loans approved	No. of loans approved In million US dollars	73 USD 2,959

* Weighted average

The Bank's strategic niche centers on small to medium-sized projects that are complemented by financing from other multilateral or regional development institutions. Priority is therefore given to operations in border areas that generate cross-border impact, fostering regional development and enhancing the integration of regional economies into global markets.

Consistent with this approach, the Bank complements funding provided by member countries and other development agencies, adding value through its targeted interventions. Table 12 presents, in percentage terms, the number and aggregate amount of loans that enhance member country financing by complementing cofinancing from other Multilateral Development Finance Institutions (DFIs), relative to the total number and amount of loans financed by the Bank.

Since 2018, 55% of the Bank's financing has been directed toward areas that also benefit from the economic support of other multilateral development agencies. During this period, virtually all operations supported by the Bank were prioritized within the national public investment plans of member countries. Moreover, 55% of the approved funding was allocated to initiatives that enabled borrowers to bring forward their investment decisions, thereby accelerating the realization of expected development benefits.





3 Contribution to the Growth of Member Countries

A key indicator used by the Bank to assess its contribution to development and to the regional and global integration of its member countries is the growth rate in the volume of approved loans. In 2024, the number of approved loans increased by 32% compared to the previous year, representing a volume more than 11 times greater than the cumulative total recorded up to 2012. The leverage ratio of mobilized resources continued to rise in nominal terms, in line with the expansion of financing activity, reaching 2.1 times per dollar of approved funding in 2024 (Table 13). This level of leverage enabled positive net loan flows for all member countries, with aggregate flows equivalent to 2.9 times the total amount of principal repayments, interest payments, and fees. Net capital flows and net transfers to member countries were positive in recent years.

TABLE 13:
Contribution to
Socioeconomic
Development

INDICATOR	2022	2023	2024
Loan portfolio annual change	16%	7%	27%
Direct resource mobilization ratio ¹	2.1	2.1	2.1
Net capital flow to member countries ²	\$241	\$116	\$505
Net transfers to member countries ³	\$184	\$21	\$333
Funding for relatively less developed countries/Total approvals ⁴	66%	96%	86%
Preferential funding for relatively less developed countries ⁵	12%	36%	47%

¹ Total funds mobilized over funds provided by the Bank
² Disbursements net of principal repayments
³ Net disbursements for recovery of principal repayments and collection of interests and commissions
⁴ As of the approval of the Green Line and Economic Recovery Funding Line, all financings with these components qualify for FOCOM/number of projects benefited.
⁵ Loans funded by FOCOM / Total loan approvals



COMMITMENT TO SUSTAINABILITY AND SOCIAL FOCUS



1 Sustainability Committee

In 2024, reaffirming its commitment to sustainability and the adoption of best practices, FONPLATA consolidated the operations of its Sustainability Committee. This body is responsible for overseeing the implementation of the Sustainable Debt Framework and related initiatives, ensuring the proper allocation of eligible projects, transparency in resource management, and the preparation of reports required by sustainable financing sources. It also advises the Executive Presidency on the adoption of best practices in environmental, social, and corporate governance (ESG). In 2024, the Committee approved, under the Sustainable Debt Framework, the allocation of USD 514 million raised through bond issuances in Switzerland and Japan, as well as loans from the CDP and BBVA. These funds were directed toward projects with social and environmental objectives, in full compliance with the Framework's eligibility criteria.

To further strengthen its work, the Committee established a Multidisciplinary Working Group composed of technical representatives from key areas of the Bank. This team is tasked with optimizing the monitoring and allocation of thematic resources, preselecting sustainable projects, monitoring metrics and indicators, supervising the project portfolio, and supporting the preparation of annual reports on fund allocation and impact. It also contributes to the continuous improvement of sustainability standards and objectives.



2 Annual Sustainability Report

In 2024, the Bank reaffirmed its commitment to financial sustainability through the issuance of three thematic bonds in the Japanese and Swiss markets, totaling USD 359 million, replicating this achievement for the second consecutive year. In addition, FONPLATA published its first Annual Sustainability Report, marking a significant milestone in the consolidation of its Sustainable Funding Program under the Sustainable Debt Framework. The report reflects the Bank's commitment to institutional growth and its ongoing efforts to enhance the effectiveness of its support to member countries, translating mobilized resources into tangible contributions to sustainable development. The Report provides a comprehensive overview of the status of the Sustainable Funding Program as of the end of 2023, detailing the financing obtained, the allocation of resources to eligible projects, their alignment with the Sustainable Development Goals (SDGs), and the indicators used to measure their impact.



3 EDGE Certification

In 2024, with financial support from the French Development Agency (AFD), FONPLATA undertook the EDGE certification process focused on gender-related institutional practices. The assessment used 2023 as the reference year, analyzing statistical data from the human resources area, reviewing institutional policies and practices, and conducting a comprehensive staff survey. As a result, FONPLATA achieved the "Assess" level of certification, which enabled the identification of areas for improvement that the institution has already begun to address.





4 Donations and Sponsorships

In July 2024, the Bank adopted new regulations governing donations and sponsorships, aimed at providing clearer guidance on the types of support it may offer. The regulations include a classification of priority themes, defined eligibility criteria, a structured approval process, and accountability requirements for beneficiaries.

Over the course of the year, 14 sponsorships were awarded, totaling USD 74,300. These were allocated across the following thematic areas: strategic relationships; sustainability; art and culture; water and sanitation; education; gender and technology; and infrastructure, as shown in the following chart.

USD
74,300
14
SPONSORSHIPS



The sponsorships strengthened FONPLATA's position at key events, generating networking opportunities and increasing the institution's visibility.

The following list presents some of the events that received support from the Bank in the last year:

“XIII Strategic Triangle Meeting: Latin America—Europe— Africa”, organized by IPDAL, Portugal.

“I FONPLATA—Cochabamba Government Short Film Competition Fund”, organized by the Cochabamba Government, Bolivia.

“National Sanitation Congress”, organized by ASSEMAE, Brazil.

“Water Safety Conference”, organized by the Faculty of Engineering of the University of the Republic (FING) and its Julio Ricaldoni Foundation (FJR), Uruguay.

“Sustainable Nordics 2024 Business Seminar”, organized by the embassies of Finland, Norway, Sweden, and Denmark, Argentina.

“IX Energy Week”, organized by the Latin American Energy Organization (OLADE), Paraguay.

In 2025, the Bank will continue to contribute through donations and strategic sponsorships, with equitable distribution across all member countries.



STRATEGIC ALLIANCES

The year 2024 marked a pivotal moment for FONPLATA in strengthening its role as a regional and global development actor through the establishment of new strategic partnerships. A total of eleven agreements were signed, making it the most prolific year in the institution's history in terms of formalized collaborations.

A key milestone was the signing of the Sucre Declaration, alongside the Central American Bank for Economic Integration (CABEI), the Inter-American Development Bank (IDB), and CAF – Development Bank of Latin America and the Caribbean. This declaration, signed during FONPLATA's 50th anniversary celebration on June 12 in Sucre, Bolivia, formalized a commitment to joint collaboration aimed at maximizing the impact of regional interventions through project co-financing, the design of innovative financial instruments, and the exchange of knowledge.

FONPLATA consolidated its partnership with the Italian state-owned development bank Cassa Depositi e Prestiti (CDP) through a USD 30-million credit line for financing green and blue projects. A third credit line was also signed with the Instituto de Crédito Oficial (ICO), supporting initiatives in water and sanitation, renewable energy, sustainable transport, and industrial decarbonization, with active participation from Spanish companies.

New strategic partnerships were also forged with Arab development funds, notably the Kuwait Fund and the OPEC Fund. With the latter, FONPLATA signed its first agreement to finance pre-investment studies, laying the groundwork for a portfolio of projects eligible for joint financing.

Additionally, thematic partnerships were formalized with ITAIPÚ, the Brazilian Ministry of Planning, and the Amazon Cooperation Treaty Organization (ACTO), focused respectively on promoting regional integration, advancing gender equality, and supporting sustainable development in the Amazon region.

FONPLATA continues to position itself as a key player in regional development. In this context, strategic alliances and knowledge generation remain essential instruments for delivering added value to member countries.

STRATEGIC PARTNERSHIPS
11 AGREEMENTS
reached in 2024

CABEI/IDB/CAF:
Sucre Declaration

CDP:
Loan aimed at financing
green and blue projects

ICO
(Official Credit Institute)

Kuwait Fund

OPEC Fund

Itaipú

MPO Brasil
(Ministry of Planning and Budget)

ACTO
(Amazon Cooperation Treatment Organization)







APPENDICES

APPENDIX I:

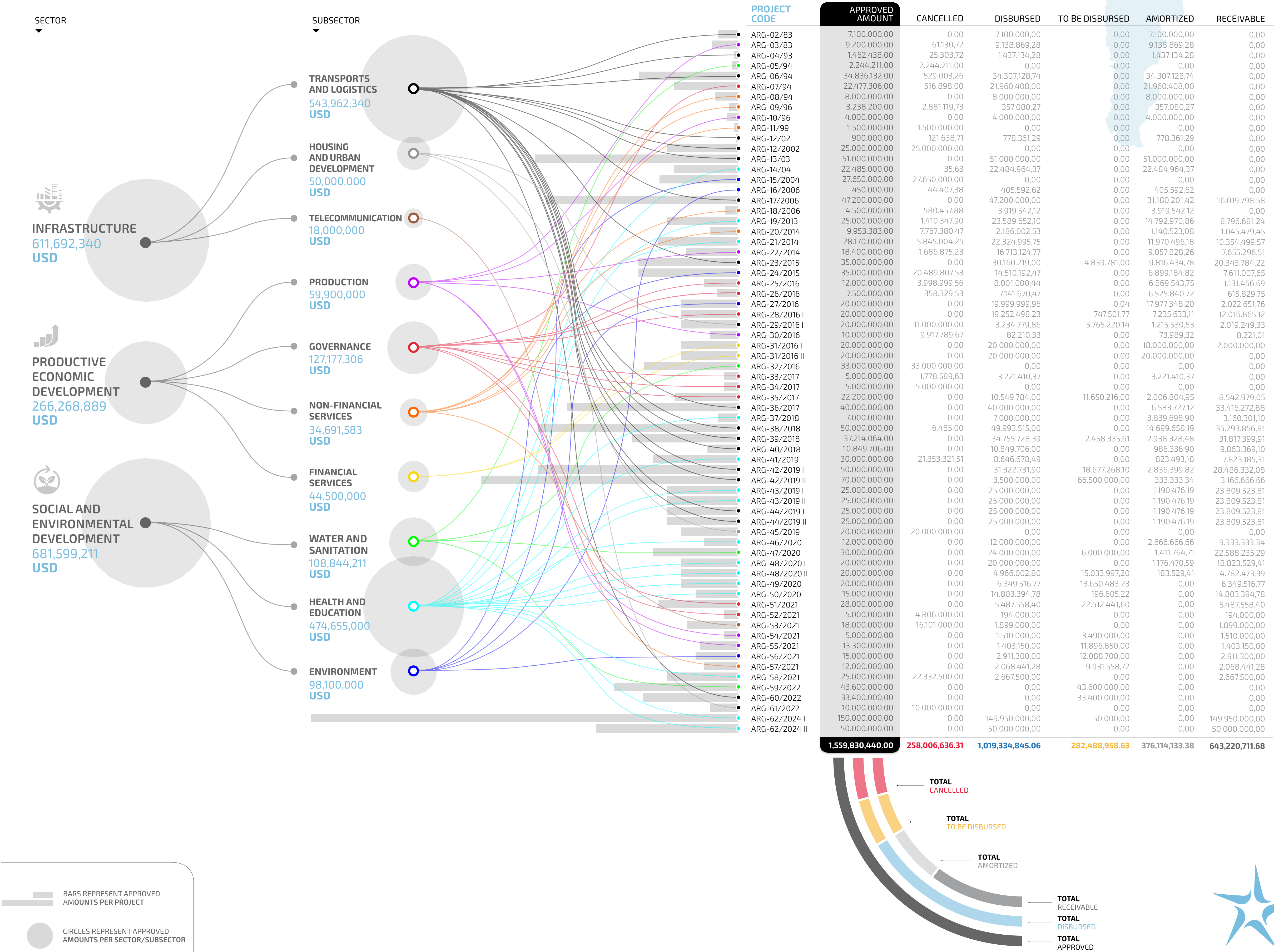
HISTORICAL INFORMATION ON APPROVED PROJECTS

ANNEX II – HISTORICAL PORTFOLIO OF APPROVALS AS OF DECEMBER 31, 2024

HISTORICAL PORTFOLIO OF APPROVALS

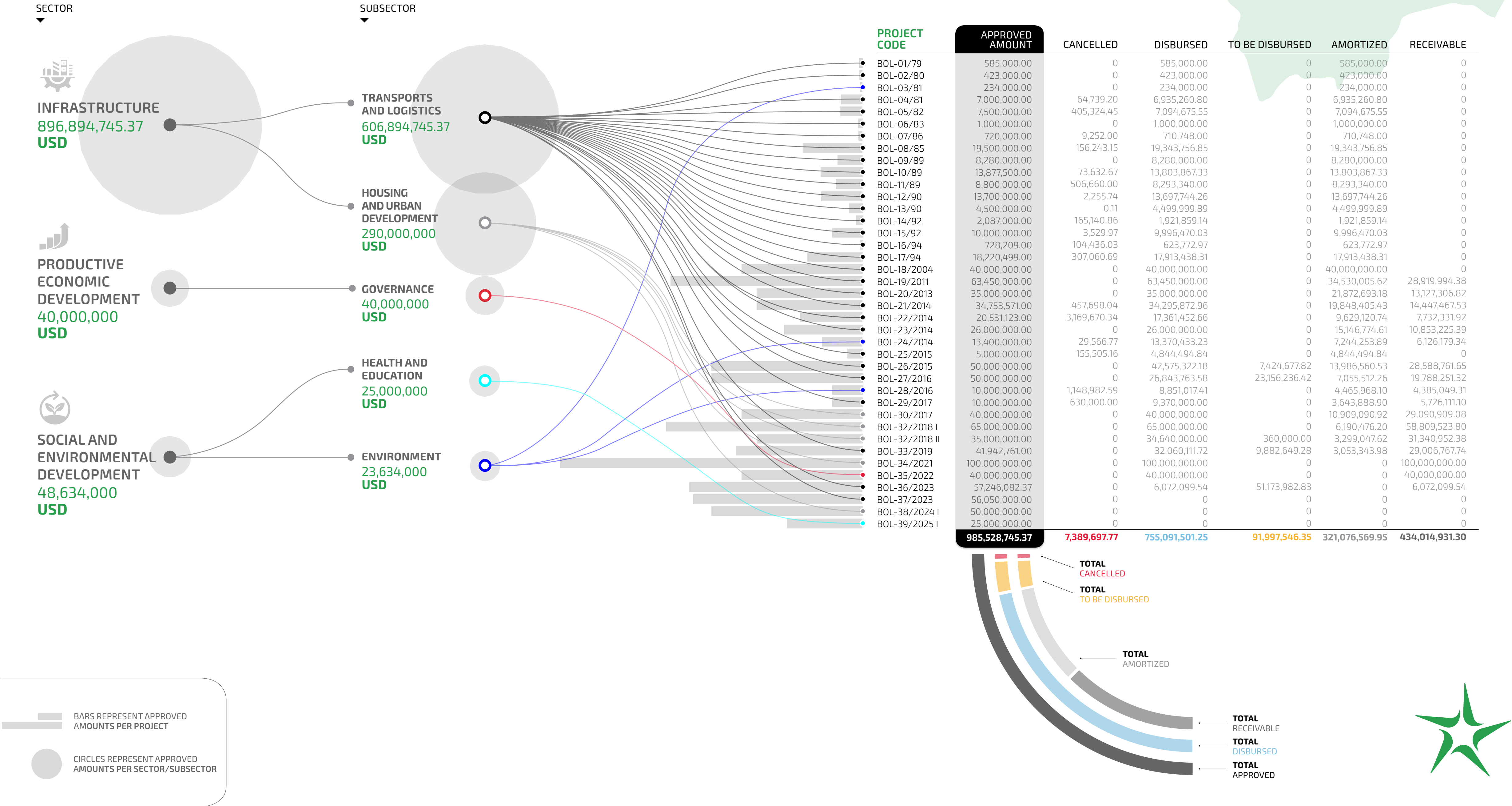
AS AT 31 DEC 2024

ARGENTINA



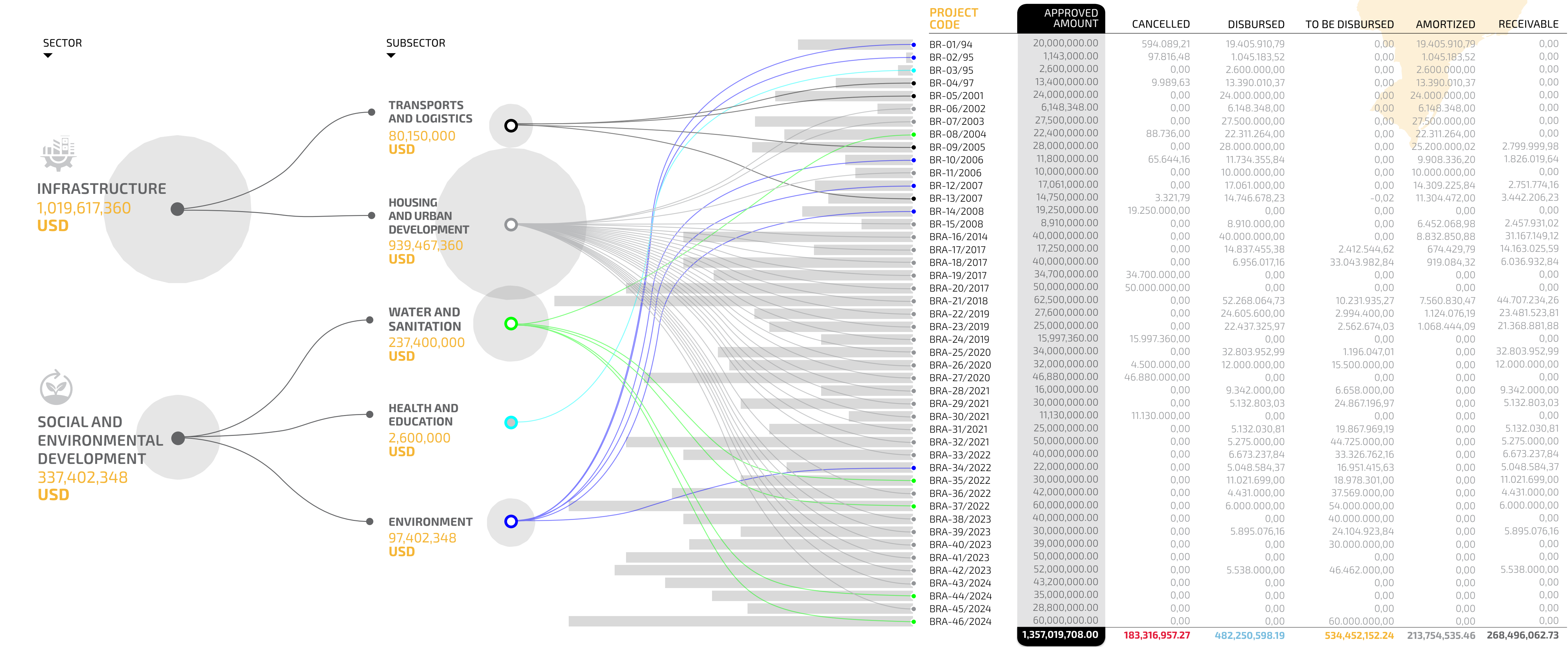
HISTORICAL PORTFOLIO OF APPROVALS

AS AT 31 DEC 2024



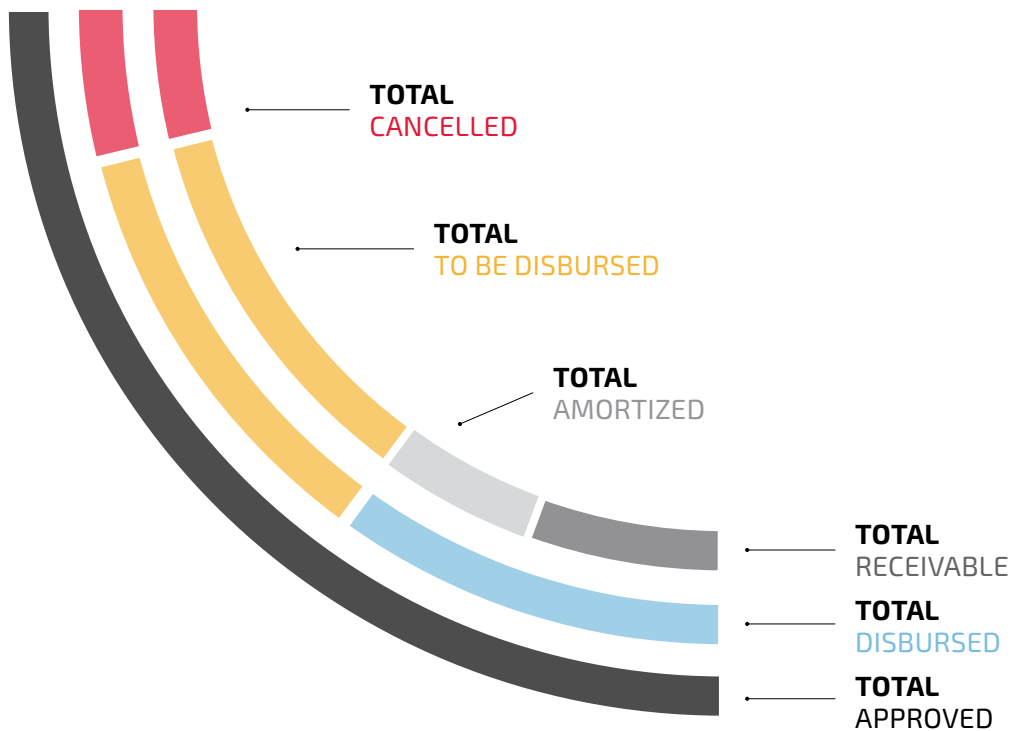
HISTORICAL PORTFOLIO OF APPROVALS

AS AT 31 DEC 2024



BARS REPRESENT APPROVED AMOUNTS PER PROJECT

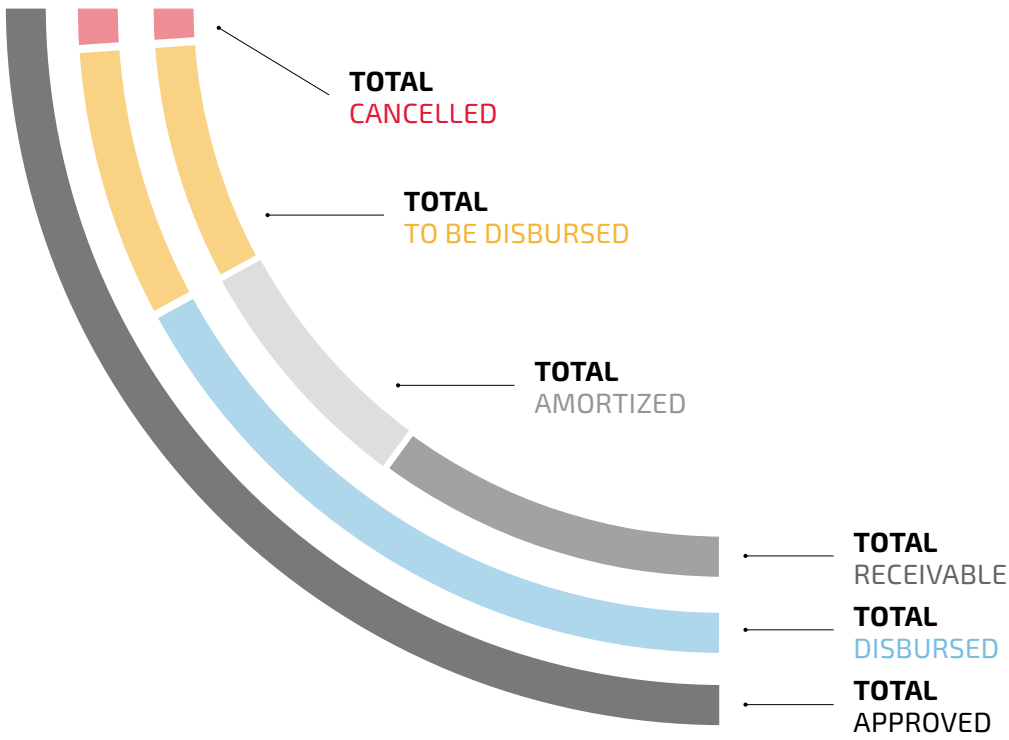
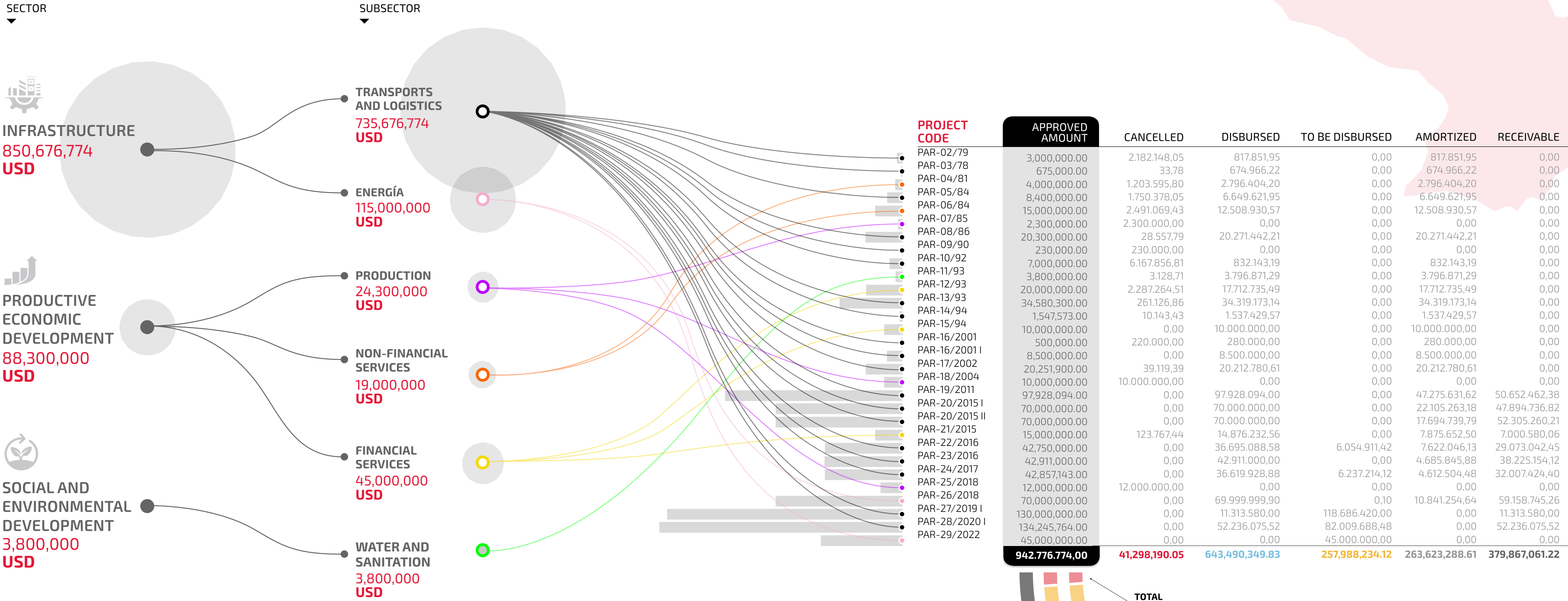
CIRCLES REPRESENT APPROVED AMOUNTS PER SECTOR/SUBSECTOR



HISTORICAL PORTFOLIO OF APPROVALS

AS AT 31 DEC 2024

PARAGUAY



BARS REPRESENT APPROVED AMOUNTS PER PROJECT

CIRCLES REPRESENT APPROVED AMOUNTS PER SECTOR/SUBSECTOR



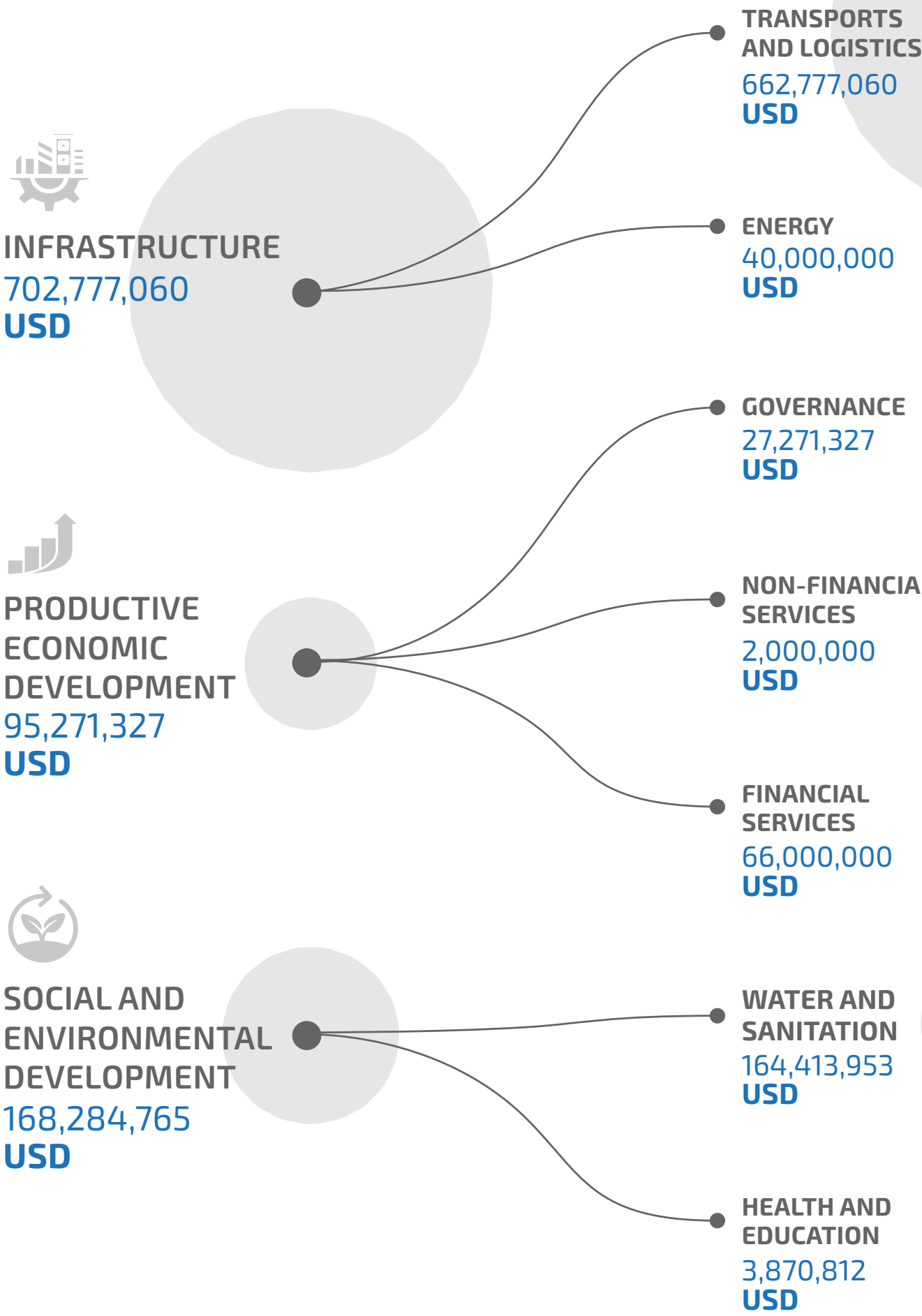
HISTORICAL PORTFOLIO OF APPROVALS

AS AT 31 DEC 2024

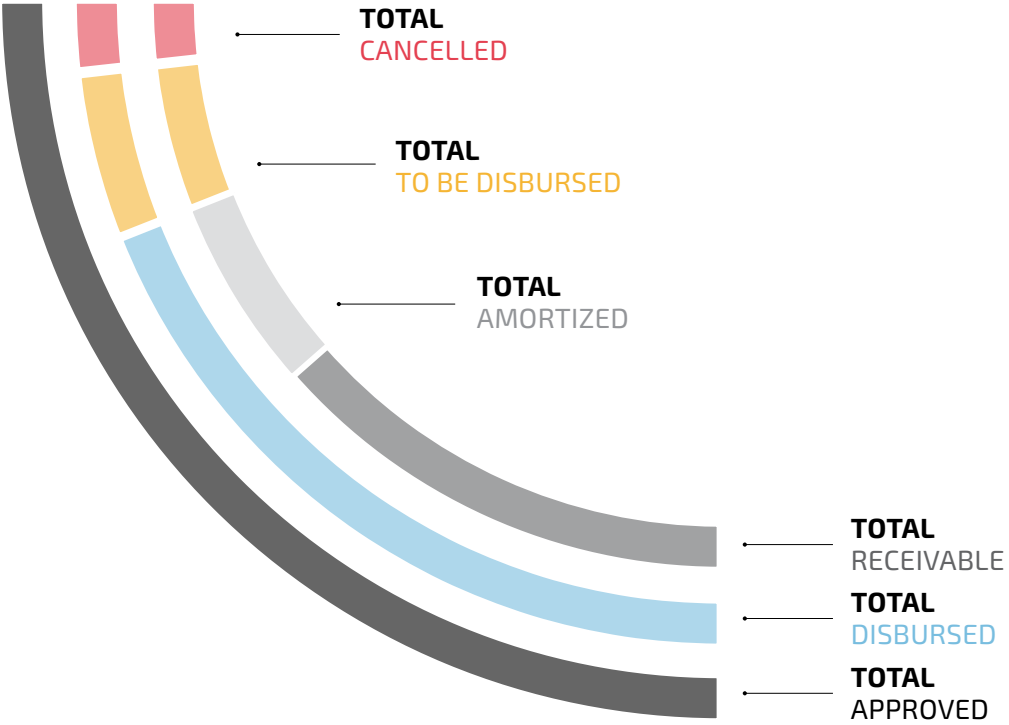
URUGUAY

SECTOR

SUBSECTOR



PROJECT CODE	APPROVED AMOUNT	CANCELLED	DISBURSED	TO BE DISBURSED	AMORTIZED	RECEIVABLE
UR-02/82	2.000.000,00	1.285.844,26	714.155,74	0,00	714.155,74	0,00
UR-03/84	2.000.000,00	0,00	2.000.000,00	0,00	2.000.000,00	0,00
UR-04/88	3.534.170,00	5.300,44	3.528.869,56	0,00	3.528.869,56	0,00
UR-05/92	19.726.500,00	906.415,18	18.820.084,82	0,00	18.820.084,82	0,00
UR-06/92	441.327,00	165.506,00	275.821,00	0,00	275.821,00	0,00
UR-07/93	953.953,00	4.395,08	949.557,92	0,00	949.557,92	0,00
UR-08/93	1.830.000,00	0,00	1.830.000,00	0,00	1.830.000,00	0,00
UR-09/93	336.642,00	336.642,00	0,00	0,00	0,00	0,00
UR-10/94	25.000.000,00	0,00	25.000.000,00	0,00	25.000.000,00	0,00
UR-11/94	515.560,00	43.877,33	471.682,67	0,00	471.682,67	0,00
UR-12/2003	30.000.000,00	18.354.612,03	11.645.387,97	0,00	11.645.387,97	0,00
UR-13/2012	112.000.000,00	0,00	111.999.999,94	0,06	55.838.122,14	56.161.877,80
URU-14/2014	30.500.000,00	0,00	30.500.000,00	0,00	11.540.170,54	18.959.829,46
URU-15/2014	40.000.000,00	40.000.000,00	0,00	0,00	0,00	0,00
URU-16/2015	35.000.000,00	0,00	35.000.000,00	0,00	16.041.666,63	18.958.333,37
URU-17/2015	30.500.000,00	0,00	30.500.000,00	0,00	13.979.166,63	16.520.833,37
URU-18/2016	27.500.000,00	0,00	27.500.000,00	0,00	27.500.000,00	0,00
URU-19/2018	50.000.000,00	0,00	50.000.000,00	0,00	6.818.181,81	43.181.818,19
URU-20/2018	60.535.000,00	0,00	60.535.000,00	0,00	10.527.826,08	50.007.173,92
URU-21/2020	15.000.000,00	0,00	15.000.000,00	0,00	3.333.333,34	11.666.666,66
URU-22/2020 I	21.000.000,00	7.185.101,58	13.814.898,42	0,00	0,00	13.814.898,42
URU-23/2023 I	40.000.000,00	0,00	40.000.000,00	0,00	0,00	40.000.000,00
URU-23/2023 II	20.000.000,00	0,00	17.237.289,88	2.762.710,12	0,00	17.237.289,88
URU-24/2023 I	150.000.000,00	0,00	150.000.000,00	0,00	0,00	150.000.000,00
URU-24/2023 II	150.000.000,00	0,00	38.355.000,00	111.645.000,00	0,00	38.355.000,00
URU-25/2024	60.000.000,00	0,00	26.000.000,00	34.000.000,00	0,00	26.000.000,00
URU-26/2024	25.000.000,00	0,00	25.000.000,00	0,00	0,00	25.000.000,00
URU-27/2024	12.960.000,00	0,00	1.518.057,96	11.441.942,04	0,00	1.518.057,96
	966,333,152.00	68,287,693.90	738,195,805.88	159,849,652.22	210,814,026.85	527,381,779.03



BARS REPRESENT APPROVED AMOUNTS PER PROJECT

CIRCLES REPRESENT APPROVED AMOUNTS PER SECTOR/SUBSECTOR



APPENDIX II:

FINANCIAL STATEMENTS





HEADQUARTERS:

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