

Transparency Report 2025







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Access to Information
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1

Presentation and institutional message

Message from the Executive President

Sergio
Díaz-Granados
Guida
Executive
President
CAF

For CAF - Development Bank of Latin America and the Caribbean - Transparency is not just a principle, it is the foundation of our relationship with our member countries, partners, and society in general. Since approving the Access to Information and Institutional Transparency Policy in 2022, we have taken decisive steps to consolidate a culture of openness, accountability and engagement.

This current 2025 Transparency Report reflects concrete achievements and challenges overcome on our path toward more open and accountable governance. In just three years, we have gone from reporting on four public information indicators to more than thirty, encompassing such key aspects as sources of funding, Sustainable Development Goals, project outcomes, and detailed information about our operations. This expansion has deepened trust among our partners and made key information available to those who need it most.

We have also updated our digital platforms, improving accessibility and information security. With these advances, both CAF governance bodies and the general public now have access to clear, relevant data, which aids decision-making and informed participation.

Operating in 24 countries, each with their own legal and administrative frameworks, poses a significant challenge. However, this diversity enriches our experience and strengthens our conviction that Transparency is essential for democratic governance and institutional efficiency.

We have made considerable progress, but we still face certain challenges: We must continue to improve our internal culture of Transparency, ensure that the information published is relevant and of high quality, and align our processes with international best practices. Transparency is not simply an obligation, it is an ethical and strategic commitment to the sustainable development of the region.

Looking to the future, we reaffirm our pledge to pursue continuous improvement, openness, and a permanent dialogue with all our stakeholders. This report is the result of the organization's combined effort and collaboration with our member countries, all of which believe that a more transparent institution will help to make Latin America and the Caribbean more equitable, sustainable, and integrated.

I invite those who read this report to view it as a window into CAF's work and as an invitation to continue building -together- with our member countries and their communities- more open, reliable institutions that are committed to sustainable development in Latin America and the Caribbean.



Message from the General Secretary

Today, Transparency is an essential component of public administration and development. In a region characterized by an increasing demand for information, participation, and trust, how institutions are held accountable is as crucial as the decisions they make.

At the CAF General Secretariat, we are working to ensure that Transparency is more than just the publication of information, so that it is embodied in the way the institution is run: more open, clearer, and more accessible. We see Transparency as a process that is established through dialogue, active listening, and ongoing learning, and it is strengthened when shareholder countries' and the public's views are represented.

The rating published by *Publish What You Fund (PWYF)* in 2025 represented a major milestone for the institution, as it highlighted the notable improvement in its Transparency performance. CAF increased from 9 points in the previous measurement to more than 35 points in 2025, representing one of the most substantial gains among the institutions assessed. Beyond this result, this exercise demonstrated that Transparency is not established by a one-time measurement, but rather through an institution's capacity to review its practices, learn from its processes, and implement improvements over time.

The preparation of the first Transparency Report 2024 followed this approach. It does not seek to end a conversation, but to open it up. This document not only serves as an exercise in responsibility, but it also allows us to hear the perspectives of those who engage with CAF, particularly from communities that have historically had little access to this type of information. Listening is critical to improving our institutional culture and tailoring our policies to the reality of the region.

Alejandra
Claros
Borda
CAF General
Secretary



The presentation of this report took place during the "Transparency as a pillar of development and growth in Latin America and the Caribbean" panel discussion, held as an in-person event and virtually at the headquarters of the Economic Commission for Latin America and the Caribbean (ECLAC) in Chile, which brought together representatives from governments, multilateral organizations, civil society, and academia. This exchange emphasized the importance of viewing Transparency as an inclusive, dynamic process that is developed by working together and fostered by a variety of viewpoints.

The Collegiate Bodies (which include representatives from the shareholder countries) play a crucial role in helping to move along this path. Their contributions and guidance have been decisive in strengthening the access to information mechanisms, improving communication channels, and ensuring that institutional decisions reflect shared principles on Transparency, integrity and accountability.

Transparency and accountability are inseparable. An institution that communicates clearly and submits itself to public scrutiny strengthens its credibility and legitimacy. At CAF, this commitment is translated into facts, verified information, and management that upholds the values that we support.

Looking ahead, we will remain committed to strengthening institutional governance, broadening opportunities for participation, and improving the mechanisms to guarantee timely and easy access to information. Transparency is not a destination, but rather a practice that is constantly being redefined and reinforced.

Executive Summary

In 2025, CAF - Development Bank of Latin America and the Caribbean - made notable progress in its commitment to Transparency, accountability and access to information. As part of the implementation of the **Access to Information and Institutional Transparency Program (AITI Program)**, the institution continued to strengthen its culture of openness and improve mechanisms for sharing the results of its management and its projects in the member countries, in a clear and timely manner.

Transparency is a cross-cutting element of **CAF's Corporate Strategy**, aimed at ensuring that resources allocated to regional development are managed efficiently, with integrity, and accountability. In 2025, the institution accomplished important milestones demonstrating this commitment.

- **Disclosure of operating indicators**, which rose from 28 in 2024 to 30 in 2025, incorporating new data on project outcomes, contribution to the Sustainable Development Goals (SDGs), and impact monitoring.
- **Transparency Microsite upgrade** through improvements to accessibility, data architecture and document traceability, permitting swifter access to information about operations, policies and governance, and recording over 17,599 visits and 9,389 users.
- **Optimization of the Collegiate Bodies portal**, which added new search, security and collaboration functions, thus benefiting the representatives of the shareholder countries.
- **Positive score on the International Transparency Index assessment**, where CAF recorded an average increase of 25 points for proactive disclosure, data quality and institutional openness.
- **Promotion of dialogue and participation** through active listening spaces with government players, civil society, academia, and the media, especially in collegiate bodies like the Technical Committee of the Board of Directors and in forums for reflection such as the *"Transparency as a Pillar of Development and Growth in Latin America and the Caribbean"* panel, among others.

These results demonstrate that CAF is among the development financial institutions most committed to Transparency in Latin America and the Caribbean. The **2025 Transparency Report** not only fulfils the obligation to be accountable but also serves as a working tool to strengthen trust between the institution and its stakeholders, including shareholders, investors, strategic partners, and the public.

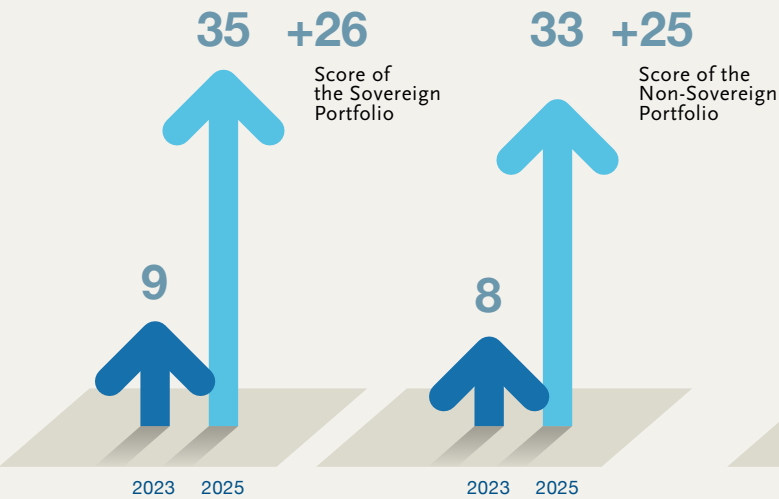
CAF considers Transparency to be a dynamic process that is constantly evolving. For this reason, the organization continues to fine-tune its regulatory frameworks, adopting international access to information standards, and fostering an institutional culture that prioritizes clarity, participation and accountability.

Together, the actions undertaken in 2025 demonstrate a sustained commitment to open governance, ethical management and to building a more transparent, inclusive and sustainable future for Latin America and the Caribbean.

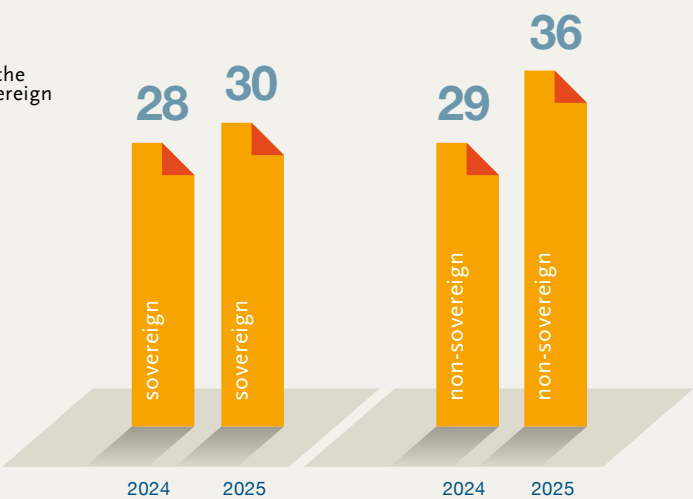


1 Transparency Performance Improvement

Change in the International Transparency Index (DFI Index) assessment score



Number of public information indicators shared



Measurable and sustained progress

2 Access to Information and Active Transparency

Upgrade of Transparency Microsite

Improvements in accessibility and data architecture



Microsite Usage

Improvements to document traceability and substantial increase in hits and users

Over 9k

Transparency portal users, visiting the site over 17,000 times

More accessible and better organized information

Broadening of information published, contribution to SDGs



3 Governance and Decision-Making

Optimization of the Collegiate Bodies Portal



New search, security and collaboration functions

Shareholder Countries' Involvement in Access to Information Processes



Transparency cuts across all institutional management areas

Documents uploaded onto the Collegiate Bodies Portal



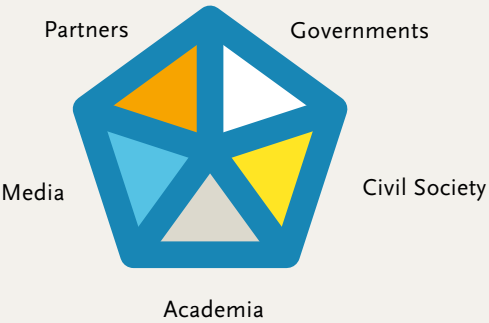
4 Dialogue, participation and impact

Instances of Dialogue and active listening

13 Board Technical Committee Meetings in 2025

Types of players involved

Five players involved



Transparency is built through engagement with key players

Presentation of first CAF Transparency Report





Context and Regulatory Framework

Corporate Strategy

The CAF Corporate Strategy serves as a comprehensive plan that guides all our actions and decisions. It defines where we are headed as an institution and how we will integrate Transparency, efficiency and positive impact throughout Latin America and the Caribbean.

CAF has set out to consolidate its position as the **Green Bank for Sustainable and Inclusive Growth in Latin America and the Caribbean**, supported by its sound financial position and a clear vision for 2026 that outlines responsibilities, areas of action, and tracking metrics. Within this strategic framework, Transparency and access to information are deemed to be prerequisites for maintaining the institution's legitimacy, providing predictability to shareholder countries, and responding to increased demands for accountability in relation to green finance, social inclusion, and sustainable development.

Because the strategy is articulated through mission-driven, cross-cutting, and enabling agendas we can position the 2025 advances in access to information and Transparency as a component that permeates all institutional activities: from the more systematic publication of operating information and results, through to updating internal regulatory frameworks, request response

protocols, and digital information platforms. These efforts enhance CAF's credibility as a leading partner of its member countries and facilitate dialogue with external stakeholders, aligning information management with the integration and sustainability goals set out in the strategy for 2026.

Lastly, the enabling agendas - conceived as the "heart" of the strategy - provide the institutional space to consolidate specific improvements in corporate governance, risk management, data, and digital transformation during 2025 . All of these are key to providing citizens with more timely, structured, and useful access to information. As CAF integrates international Transparency standards, strengthens its internal reporting systems, and develops technical capabilities across its teams, it reinforces the consistency between its narrative as a green and sustainable development bank and its daily practices of disclosure and institutional openness, contributing to a more mature and trustworthy relationship with the region.

A Mission-related Agendas	Represent priority areas where CAF concentrates its regional sustainable development efforts.	Fair Energy Transition	Resilience and Strategic Ecosystems	Resilient Territories	Inclusive Social Well-Being	Physical and Digital Infrastructure	Productivity and International Reach
B Cross-cutting Agendas	Guide all our actions, ensuring coherence and international consistency.	Greener Operation	Local Government Strengthening	Regional Integration	Business Insight	Inclusion, diversity and gender	Partners, mobilization and resource management
C Enabling Agendas	These are fundamental to the strategy and represent the internal factors that must be strengthened in order for the other initiatives to be implemented effectively.	Financial Sustainability	Talent and Organizational Health	Digital Transition	Transparency and Good Corporate Governance 	Geographic Consolidation	Innovative Financial Instruments

Legal and regulatory framework for Transparency and access to information



Advances and Results as of 2025

During the implementation of this strategy, CAF has achieved significant advances that reflect its commitment to Transparency and responsible governance, which include the following agendas:

- **Fair Energy Transition:** More than USD 2 billion approved in 2025 for investment in renewable energy sources and in the development of clean and efficient technologies.
- **Greener Operations:** 47% of "green approvals" (as of November 2025) to promote a greener business model, identifying environmental and climate benefits in operations and projects at an early stage.
- **Governance and Transparency** CAF ranked among the institutions that made the greatest progress globally in its sovereign and non-sovereign portfolios. Regarding the Sovereign sector, the institution's score increased from 9.3 in 2023 to 35.3 in 2025, while in the Non-Sovereign sector it rose from 8.4 to 33.4, representing increases of 26 and 25 points, respectively. This progress has made it possible to reinforce open governance and Transparency as major pillars of sustainable and inclusive development in the region.

A Promising Start

Although significant, these achievements are just the beginning of our journey toward becoming an ever more transparent, efficient institution, geared toward sustainable development. CAF will continue to enhance its strategy, ensuring that Transparency remains a core component of all its actions, for the benefit of the countries and communities of Latin America and the Caribbean.

CAF's institutional actions are based on a solid **legal and regulatory framework**, which confers legitimacy and guarantees compliance with its obligations with regard to Transparency and access to information for its shareholder countries, partners, and other stakeholders. This framework establishes a hierarchical order that includes international standards, agreements, regulations, and internal policies, guiding information management and disclosure, in a consistent and responsible manner.

1. Foundational Agreement

The CAF Foundational Agreement is the primary regulation that lays out the fundamental obligations with relation to information and accountability to shareholder countries. Its provisions define the principles of Transparency, operations oversight and institutional communications, ensuring that all members can access relevant information about the bank's administrative and financial management.

2. General Regulations

In addition to the Agreement, CAF's General Regulations establish the norms that govern the institution's operations and regulations, allowing information-related obligations to be met. It includes guidelines relating to the internal organization, reporting, document management, and interaction with Collegiate Bodies, strengthening institutional governance and accountability.

3. Institutional Policies

CAF has specific internal policies that reinforce its commitment to Transparency, information access, and responsible institutional information management. These include:

- **Information Management Policy**, that defines the information compilation, storage, and disclosure procedures.
- **Transparency and Access to Information Policy**, that establishes disclosure criteria, stakeholder engagement mechanisms, and internal procedures to ensure reliable and timely information flow.

4. Classification and Information Handling Regulations

These regulations augment institutional norms and establish clear criteria for the organization, classification, and disclosure of institutional information. Their purpose is to ensure that all users may access information in an efficient, secure, and easy to understand manner, thereby contributing to accountability and public trust.

In short, the CAF's legal and regulatory framework contains both external documents (the Foundational Agreement and General Regulations) as well as internal policies and regulations governing information handling, providing a clear, structured basis for all institutional Transparency practices. This approach guarantees that CAF acts in a legitimate, coherent, and responsible manner, earning the trust of its shareholders, partners, and beneficiary communities.

International commitments undertaken

Improvements in Transparency in international aid funding indicate CAF's active involvement in critical global commitments.



Improvements in Transparency in international aid funding indicate CAF's active involvement in critical global commitments. From the Paris Declaration of 2005 to the 2011 High Level Forum on Aid Effectiveness in Busan, where donors and development financial institutions pledged to publish complete and timely information about aid by 2015, CAF has moved forward in aligning itself with standards such as the International Aid Transparency Initiative (IATI), launched in 2008, "publishing its first activities within the framework of this initiative in 2024, with more than 150 projects." This demonstrated its commitment to sharing data that is open, comparable, and easily available in order to increase coordination and accountability.

In 2025, CAF published its first Transparency Report, highlighting progress in public access to documents, channels for dialogue with citizens, and collaboration with governments and the private sector. This follows the launch of the Access to Information and Institutional Transparency Program in 2023. This work is a direct response to evaluations like the DFI International Transparency Index, which found that CAF made considerable improvements in disclosing information about its projects and their impact, cementing the bank's position as a regional leader in institutional Transparency and public confidence.

3

Access to Information and Institutional Transparency Program

The Access to Information and Institutional Transparency Program (AITI Program) is CAF's formal initiative aimed at establishing the highest standards of Transparency and access to information. This program aims to integrate openness, accountability, and international best practices into the organization's day-to-day practices, enhancing its legitimacy, the impact of its operations and the trust of its stakeholders.

Primary Goals

The primary goal of the AITI Program is to bring CAF closer to the public, shareholder countries, and regional players by establishing a culture of Transparency and allowing them to learn about and comprehend the institution's decisions, projects, and resources. It also seeks to align our practices with the international standards adopted by multilateral development banks.

Phases and key actions

1. Institutional Diagnosis: An exhaustive internal review was conducted to identify strengths, gaps, and opportunities relating to access to information and Transparency at CAF. This diagnosis allowed us to design a formal program adapted to the organization's needs.

- 2. Access to Information and Institutional Transparency Policy (PAITI):** Approved in 2022, it marked a milestone in CAF's history, formalizing its commitment to openness and accountability.
- 3. Access to Information and Institutional Transparency Committee (CAITI):** This internal board monitors, evaluates, and continuously improves information handling and Transparency within the institution.
- 4. Information publication and disclosure:** Periodic reports, microsites, and specialized websites provide any member of the public or stakeholder with access to institutional, operational, and financial information.
- 5. Engagement Mechanisms:** Environmental and Social Grievance Redress Mechanisms (ESGRM), as well as a CAF help-line, were set up to allow the reporting of prohibited practices, thereby reinforcing trust and accountability.

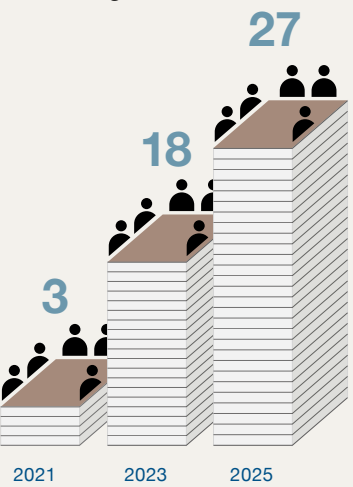
Impact

Since its inception, the AITI Program has enabled CAF to move forward, in a structured way, toward a more transparent management model, improving access to relevant information, and fostering the active participation of communities, shareholder countries and strategic partners. Each action taken reaffirms CAF's institutional commitment to clarity, responsibility, and integrity across all its operations.

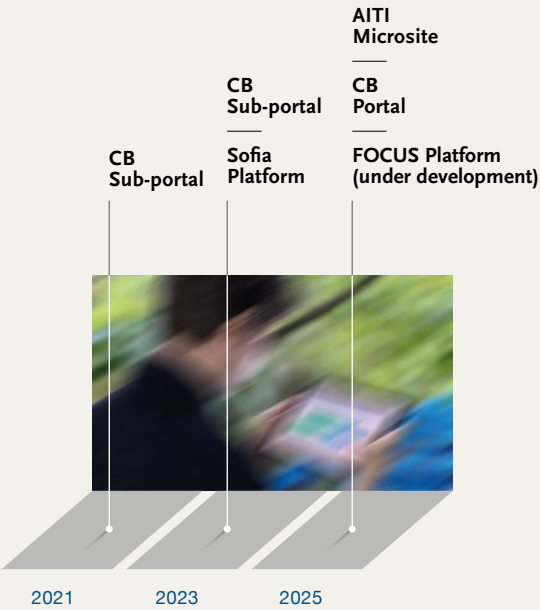
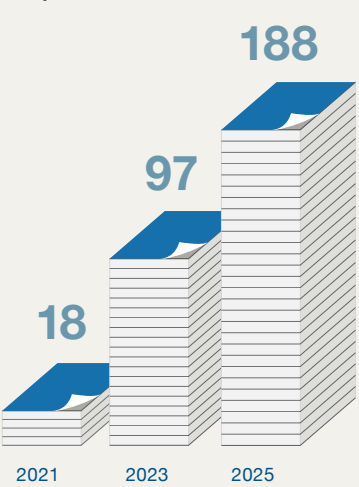
2025 Indicators and Achievements

1 Improvements to governance mechanisms and information to Collegiate Bodies

Number of meetings



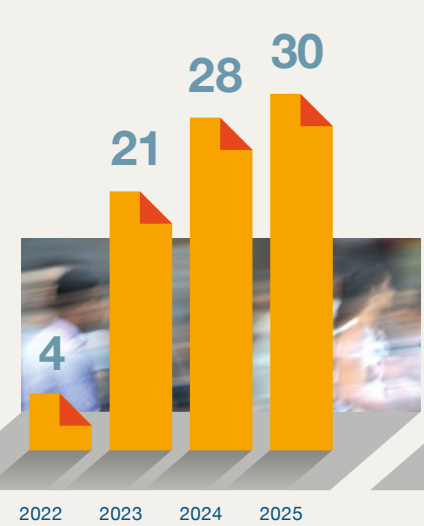
Documents published



2 Improvements in the International Transparency Measurements

Number of indicators published on the CAF Portal

Sovereign Sector



Non-sovereign Sector



+279,5%

Score increase in the Sovereign Sector

+296,5%

Score increase in the Non-sovereign Sector

3 Improvements in Access to Public Information

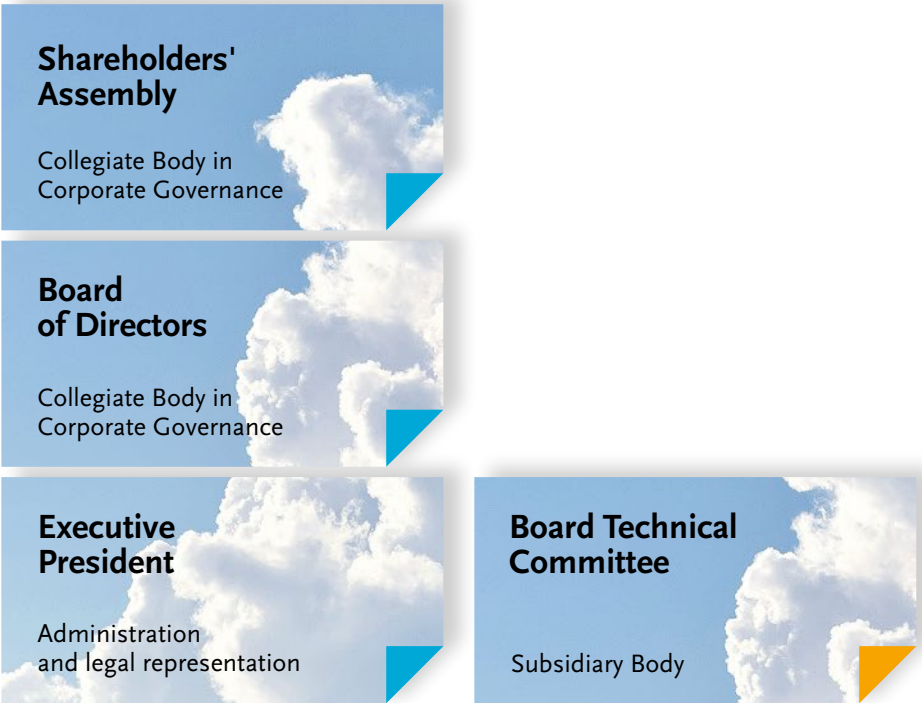
January 9th to December 29th 2025

109 107





E.g. 1 Information to Governance Mechanisms and Collegiate Bodies



Notable milestones

First CAF Transparency Report



March 2025
Launch of First CAF Transparency Report. (CEPAL, Santiago, Chile, March 25 2025)

Sovereign Sector

↑ 26



June 2025

CAF positioned itself as the multilateral institution that achieved the greatest score increase on the International Transparency Index. (London, June 26 2025)

Non-Sovereign Sector

↑ 25



International Financial Institutions' Meetings



October 2025

Promotion of the global dialogue on Governance, Transparency and Innovation within the framework of the annual IFI meetings. Capacity Building to expand governance and promote access to information. (CAF Southern Hub, Montevideo, October 27-29 2025)

November 2025

Global positioning of CAF, and Latin America and the Caribbean within the International Aid Transparency Initiative (IATI) Annual Assembly (Nairobi, Kenya, November 25-27 2025)



Institutional Governance

CAF institutional governance is based on a robust, balanced structure that comprises its Collegiate Bodies, effective executive leadership, and a functioning organization that aligns with its mission of promoting inclusive, sustainable development throughout the region.

Collegiate Bodies

CAF provides its Collegiate Bodies with effective access to information, ensuring Transparency and participation in strategic decision-making. These bodies represent the institution's highest level of governance and consist of the following:

- **Shareholders' Assembly:** This is the supreme decision-making body and comprises the shareholder countries and key private entities. Its responsibilities include approving annual reports, financial statements, profit distribution, electing Board members, and defining the overall financial strategy and important institutional decisions in accordance with CAF's Foundational Agreement.

- **Board of Directors:** This is the executive governance body, which is made up of shareholder representatives, who are often high-level economic officials, ministers, and central bank governors from member countries, as well as authorized delegates. The Board of Directors establishes broad policies, nominates the Executive President, approves credit operations and other strategic decisions, and monitors institutional management and goal achievement. Some functions may be delegated to the Executive Committee or the Executive President.
- **Auditing Committee (CAU):** This is responsible for monitoring internal controls, audits, and regulatory compliance. It ensures that the appropriate procedures are put in place for operational and financial oversight.
- **Board of Directors' Technical Committee (CTD):** Established in 2021 to strengthen coordination and communication between the Collegiate Bodies and the Board of Directors. This committee provides technical advice to support decision-making by the Board of Directors.



Information and Reporting Mechanisms

CAF's Transparency in relation to its Collegiate Bodies is a fundamental pillar of legitimacy and institutional governance. This section will describe the framework that governs the provision of information to the institution's various governance bodies, including the Shareholders' Assembly, Board of Directors, Board Technical Committee, and Auditing Committee, as well as the mechanisms, frequency, and channels used to ensure that deliberation and decision-making processes are based on relevant, true, and complete information.

Types of Information

The information provided to Collegiate Bodies is mainly of a financial, budgetary, operational and institutional nature. The key documents include Credit Assessment Documents (CAD), budgetary reports, the Annual Report and other strategic and operational documentation. This set of documents shows the institution's financial management, the status of credit operations and projects, as well as the institution's most significant actions.

Information Channels and Publication Frequency

Information is provided to the Collegiate Bodies and CAF subsidiary bodies in accordance with the procedures laid down in the Foundational Agreement, the General Regulations, the Auditing Committee Regulations, and the Board Technical Committee. These instruments define how often meetings are held, deadlines for convening them, and official channels of communication, ensuring that the members of each body receive the necessary documentation within the established timeframes, under formal mechanisms that guarantee the traceability, integrity, and legal validity of the decisions adopted.

Shareholders' Assembly

The ordinary Shareholders' Assembly is held once a year, within ninety (90) days following the close of the fiscal year, in accordance with Article 12 of the Foundational Agreement. Extraordinary Assemblies may be convened as and when determined by the Board of Directors, the Executive President or by the number of shareholders representing the percentages specified in current regulation.

Assemblies are convened within a minimum period of thirty (30) calendar days prior to the meeting date by means of consecutive publications in newspapers with a wide

circulation in the capital cities of the member countries, as laid down in Article 13 of the General Regulations. The notification details the agenda, date, time, and location, as well as the announcement of the closure of the Record of Shareholders.

The reports and balance sheets are provided to shareholders' registered addresses at least fifteen (15) calendar days before the Assembly, in accordance with Article 19 of the Foundational Agreement. During this same period, the shareholders are entitled to consult the inventory, the list of shareholders, the balance sheet, and the external auditors' report at the CAF headquarters and may also request copies.

Documentation provided

- Board of Directors' Annual Report
- Balance Sheet and Audited Financial Statements
- External Auditors' Report
- Agenda, draft minutes, and documents relating to the items under discussion

Board of Directors

The Board of Directors holds ordinary and extraordinary meetings when required, in accordance with Articles 29 of the Foundational Agreement and the General Regulations. Sessions may be held when agreed by the Board of Directors, when requested by at least 25% of the Directors, by the decision of the Chair of the Board of Directors, or at the request of the Executive President.

The meetings are convened at least twenty (20) calendar days in advance, by means of formal emails, which will include the provisional agenda, and the date, time and place of the meeting. Copies are also forwarded to Deputizing Directors.

The support documents are forwarded together with the meeting announcement, at least ten (10) calendar days in advance, to Directors residing outside the headquarters. Any documents received later may not be discussed, unless agreed by unanimous decision.

Documentation provided

- Agenda and the topics to be discussed
- Technical, financial and legal reports
- Proposals for resolution or decision
- Minutes of previous sessions and supplementary documentation

All the information is transmitted via institutional electronic channels in order to guarantee confidentiality, integrity and traceability.

Auditing Committee (CAU)

The Auditing Committee holds ordinary meetings at least twice (2 times) per year, and extraordinary meetings may be held at the request of the Executive President, the Committee Chair or at least three members with pluralistic representation.

The meetings may be held in person, virtually or in a hybrid format. Meeting calls are published at least twenty (20) calendar days in advance, while the documentation related to the agenda is distributed at least ten (10) calendar days prior to the meeting.

Documentation provided

- Agenda and working documents
- Internal and External Auditors' Reports
- Audited Financial Statements
- Plans, results and recommendations regarding internal control, risks, and compliance

The Committee Secretariat has custody over the information, and drafts the minutes of each session, which are held at the General Secretariat. The discussions and documents are confidential unless indicated otherwise.

Board Technical Committee (BTC)

The BTC holds ordinary meetings every six months, and extraordinary meetings are held at the request of the Chair of the Board of Directors, the Executive President or at least 25% of the Directors representing the member countries.

Collegiate Bodies' Meetings	Meetings held
2022 1 Ordinary Assembly 2 Extraordinary Assemblies 3 Ordinary Board meetings 5 Board Technical Committees 2 Auditing Committees	13
2023 1 Ordinary Assembly 1 Series "C" Shareholders' Assembly 4 Ordinary Board meetings 3 Extraordinary Board meetings 7 Board Technical Committees 1 Auditing Committee 1 Auditing, Finance and Administrative Issues Committee(CAFA)	18
2024 1 Ordinary Assembly 1 Series "C" Shareholders' Assembly 3 Ordinary Board meetings 3 Extraordinary Board meetings 17 Board Technical Committees 1 Auditing Finance and Administrative Issues Committee (CAFA) 1 Auditing Committee (CAU)	27
2025 1 Ordinary Assembly 1 Extraordinary Assembly 1 Series "C" Shareholders' Assembly 4 Ordinary Board meetings 3 Extraordinary Board meetings 13 Board Technical Committees 2 Extraordinary Board Technical Committees 2 Auditing Committees (CAU)	27

The meetings are usually held virtual-ly, but may be held in person or in a hybrid format. The meeting calls are issued by the General Secretariat at least ten (10) days in advance, in the case of ordinary meetings, and thirty (30) days in advance for in-per-son or hybrid meetings, and includes the provisional agenda, the date, time, format and participants.

Documentation provided

- Agenda and topics to be discussed
 - Technical and Financial Reports.
 - Proposals and Recommendations for the Board of Directors
 - Minutes of Previous Meetings
- The minutes are drafted and approved by the Committee Chair and signed with the General Secretariat, which holds the originals and issues certified copies.

Comparison Table 2022-2025

Meeting	Document	2022	2023	2024	2025	Total
BD Board of Directors	Agendas	3	7	6	7	23
	Documents	35	53	65	85	238
	Minutes	3	7	6	7	23
	Resolutions	32	42	50	66	190
SA Shareholders' Assembly	Agendas	3	2	2	3	10
	Documents	14	8	12	13	47
	Minutes	3	2	1	3	9
	Decisions	10	5	5	6	26
AC Auditing Committee	Agendas	2	2	2	2	8
	Documents	5	8	12	10	35
	Actas	2	2	1	2	7
BTC Board Technical Committee	Agendas	5	7	17	13	42
	Documents	10	52	77	75	214
	Minutes	5	7	8	13	33

Institutional Channels of Information Delivery

The General Secretariat organizes and calls the meetings, and sends out the documents via institutional electronic channels, ensuring that the members receive the information needed to make decisions in a timely manner.

Primary channels of delivery

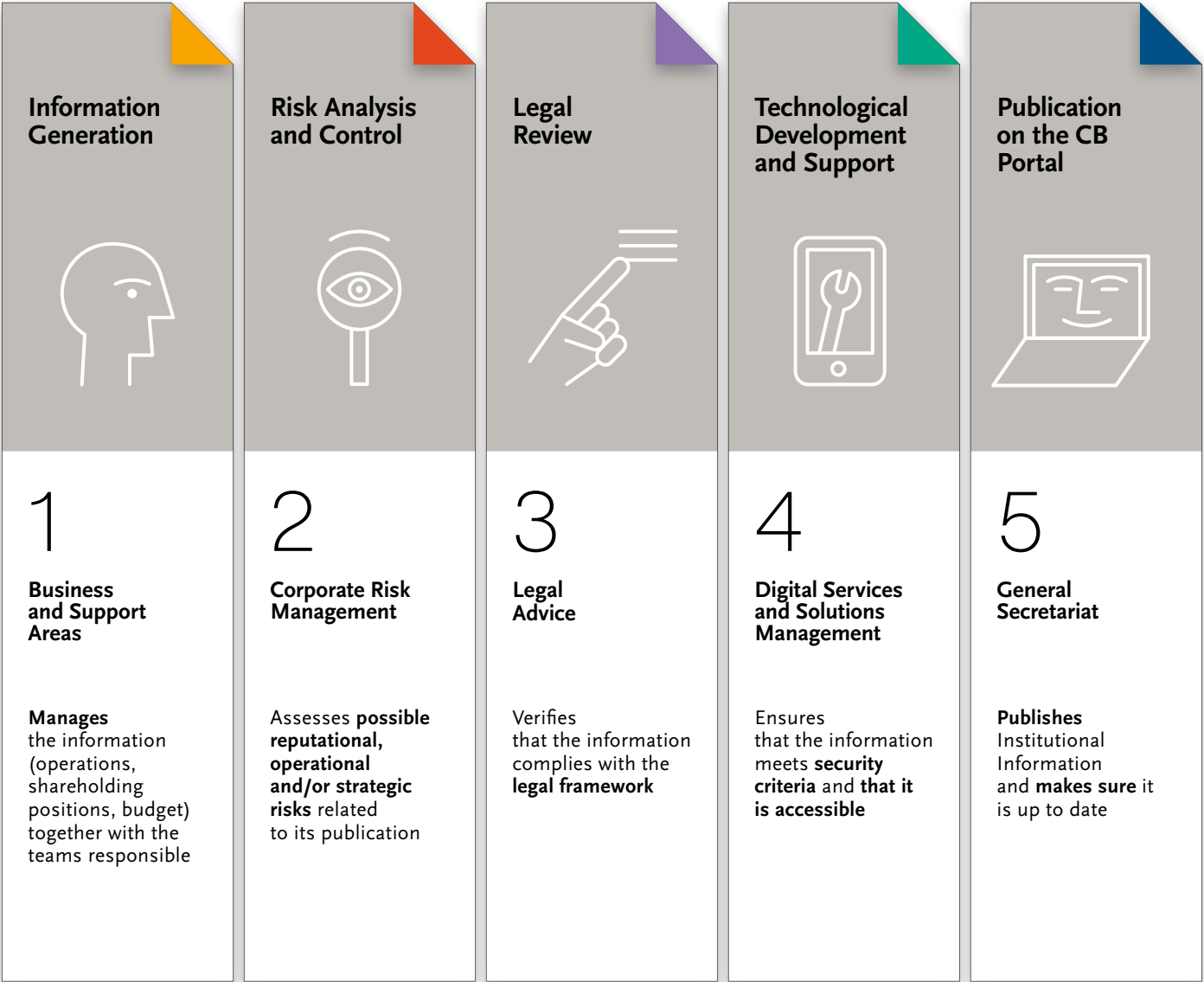
- **Collegiate Bodies Portal:** an institutional digital platform which stores agendas, reports, minutes, and support documents, with restricted access and traceability.
- **Institutional email:** for formal notifications, meeting calls and remittance of documents.
- **Institutional Reports:** Annual Report and Institutional Transparency Report, as instruments of accountability for government bodies and the public, which can be found on the CAF website and also in print.

All official documentation is held in the Collegiate Bodies' files under procedures that ensure Transparency, traceability and legal validity.

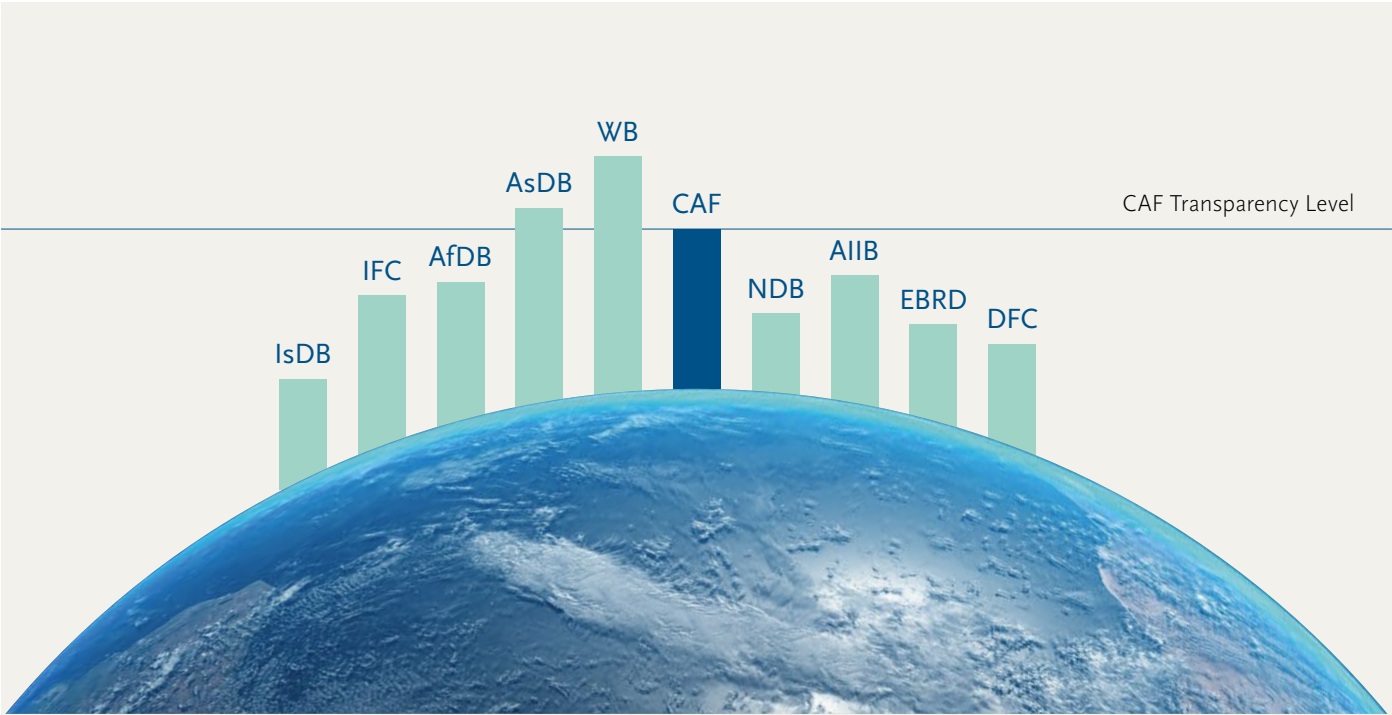
Collegiate Bodies' Information Publication Process

The process of publishing information on the Collegiate Bodies' portal is a fundamental pillar of Transparency and accountability, through proactive dissemination on the "CAF Notice Board" (displays), which contains data on credit operations, technical cooperation projects, shareholding positions and the Institution's budget execution.

Publication Process on the Collegiate Bodies' Portal Displays



E.g. 2 Compliance with International Transparency Standards



International Transparency Measurement

The Development Financial Institutions Transparency Index (*DFI Index*) is a key tool for measuring the Transparency of these institutions, which is conducted by *Publish What You Fund (PWYF)*, a non-governmental organization created to promote Transparency in development funding. Founded in 2008, PWYF arose as a response to the growing need to make information on aid flows and development funding more accessible and easier to understand, especially in respect of Development Financial Institutions (DFIs).

Its mission is to ensure that data on development investment is transparent, accessible and used for effective and inclusive decision-making, promoting public accountability and a lasting change for everyone. In its work, PWYF uses open data and rigorous approaches to evaluate and promote improvements in information dissemination policies and practices. The organization has

been recognized for its evidence-based approach and for encouraging major aid agencies across the world to "publish more and better."

The Development Financial Institutions Transparency Index (DFI). Initially launched in 2023, this independent and comparative index assesses the Transparency of the major worldwide DFIs, both in terms of their sovereign operations (public sector) and their non-sovereign operations (private sector). The measurement is based on a robust methodology that considers 48 indicators covering crucial areas such as private capital mobilization, the financial climate, impact, and community dissemination.

With these initiatives, PWYF seeks to enhance Transparency as a fundamental component of more effective and accountable development funding, driven by increased accountability and a more efficient allocation of resources to address global challenges.

Compliance Methodology

Achieving Transparency requires more than just the publication of information. It involves stringent processes, robust control mechanisms, and an institutional belief in it that places accountability at the heart of its management practices. At CAF, this principle guides each stage of the task of compiling, systematizing and verifying the data that underpins the Access to Information and Institutional Transparency Program (AITI Program).

Components Assessed

The Transparency Index assesses the public disclosure practices of Development Financial Institutions (DFIs) based on five key components that reflect several critical elements necessary for ensuring full Transparency and promoting accountability.

Core Information

This component focuses on the dissemination of basic details regarding the institution, including its organizational structure, strategic goals, governance and overarching policies. It also encompasses information regarding the countries and sectors in which they operate, as well as details about investment priorities. The publication of this core information is essential to allow the public and stakeholders to understand the general framework in which the institution carries out its activities and allows them to assess how far these align with its stated goals.

Impact Management

This evaluates Transparency in terms of the policies, methodologies, and outcomes in relation to the social and environmental impact of the investments. This includes the dissemination of performance indicators, impact assessments, and mechanisms for monitoring the long-term effects of the projects it funds. Impact management is crucial in demonstrating how the institution contributes to sustainable development and fulfils its social and environmental commitments.

Environmental, Social and Governance (ESG) Criteria

This component examines the information published about policies, procedures and outcomes relating to environmental, social and corporate governance (ESG) matters. A review of the way in which DFIs integrate ESG criteria into their decision-making processes is conducted, as well as how Transparency is integrated into risk and opportunities management in relation to these areas. Clear disclosure with regard to these aspects helps to build trust in its institutional responsibility and its alignment with international standards.

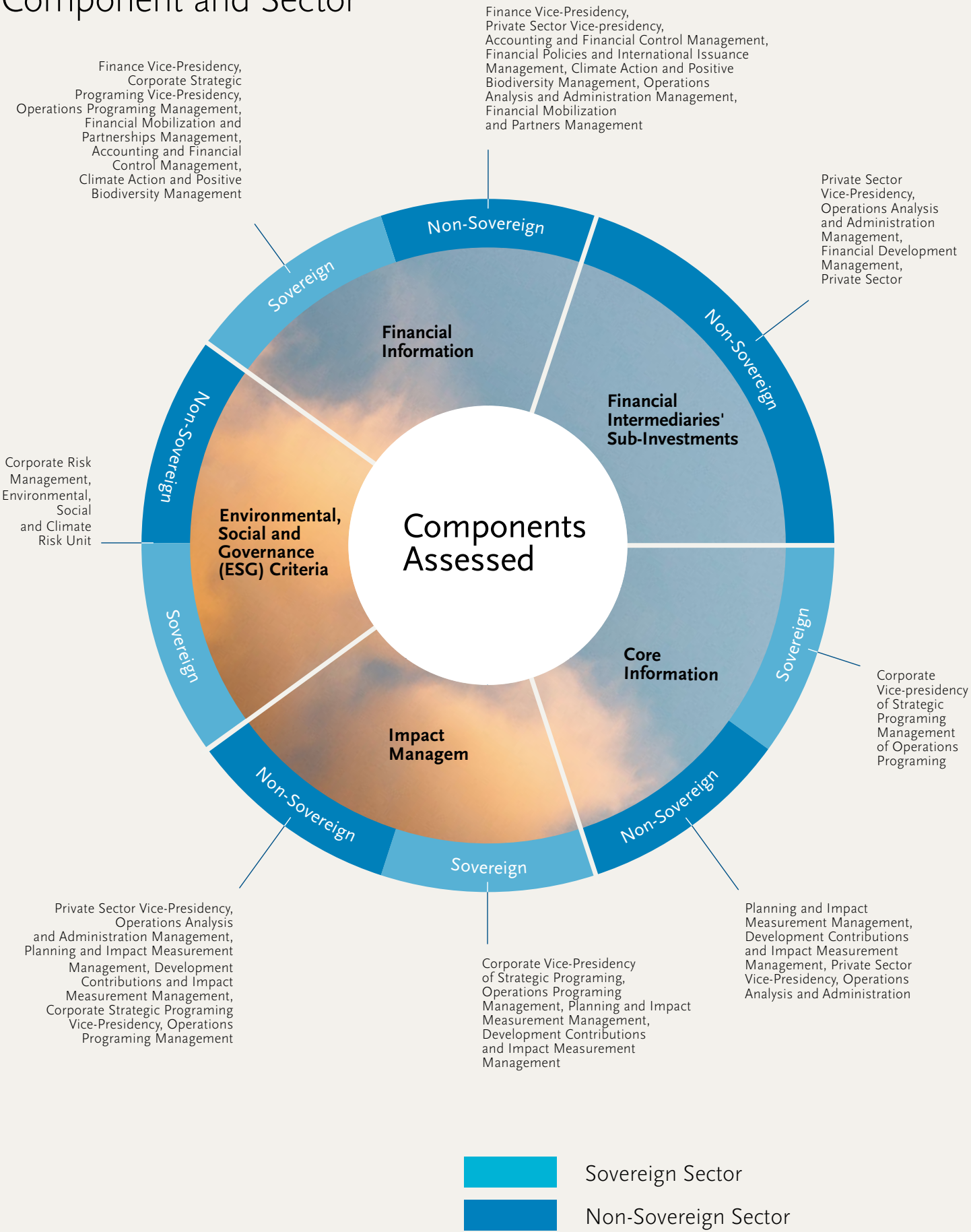
Financial Information

This includes the publication of detailed, audited financial data, including annual reports, financial statements, and reports on resource mobilization and utilization. Financial Transparency aids oversight of economic performance, the efficient use of funds and the financial sustainability of the institution. This component is critical to ensuring that resources allocated to development are managed properly and responsibly.

Sub-Investments of Financial Intermediaries

This refers to the dissemination of information relating to investments made by financial intermediaries, such as banks or funds managed by third parties through which DFIs channel resources. This component assesses the level of Transparency in describing the funds' ultimate destination, including the terms and conditions, impact, and monitoring these sub-investments. Given the importance of this channel in mobilizing private capital, Transparency is critical for minimizing opacity risks and improving accountability throughout the financing chain.

Distribution of Responsibilities by Component and Sector



International Aid Transparency Initiative (IATI)

The International Aid Transparency Initiative (IATI) is a voluntary global initiative that was launched in 2008 during the High Level Forum on Aid Effectiveness in Accra. It brings together governments, multilateral institutions, the private sector, and civil society to improve the Transparency of development and humanitarian aid resources. Its primary goal is to make information on aid flows more available, comprehensible, and comparable, thereby facilitating donor coordination, budget planning in beneficiary countries, and public and organizational accountability.

The initiative is based on open data standards (IATI Standard), which create a standardized set of principles for the disclosure of detailed information on aid programs, which includes budgets and beneficiaries, as well as outcomes, geographic regions, and associated papers, all of which are updated at least every quarter. It operates based on a central online registry where over 600 organizations index data on 750,000 projects, allowing for the use of resources like maps, analyses, and anti-corruption monitoring. It aligns with commitments such as the Paris Declaration (2005) and the Busan Declaration (2011).

Data Compilation and Verification Process

The AITI Program was designed to establish a culture of openness, learning and institutional responsibility at CAF, in compliance with the highest international Transparency standards.

According to the **Access to Information and Institutional Transparency Policy (PAITI)**, business areas assess and decide what information can be disseminated, with exceptions for confidential or restricted data. Specialized teams ensure the timely and accurate publication of the information relating to each component of the PWYF methodology.

Control and Publication Mechanisms

To guarantee the quality, integrity, and security of the information disseminated, CAF has created mechanisms to ensure a robust validation process.

- **Mechanisms of control:** They assess institutional information in terms of security, risks, and legal compliance, ensuring that it is accurate, consistent, and in line with institutional policies.
- **Publication Mechanisms:** These include the units responsible for the effective dissemination of the verified information, including Systems and Digital Solutions Management, which is responsible for technological development, and Strategic Communications Management, which oversees official channels such as the institutional website.

Tools and Platforms Used

CAF uses a number of technical tools and procedures to assist with the compilation, verification, and tracking of information.

- **SOFIA:** The institution's central information management platform.
- **Data Lake:** This stores structured and unstructured data, filtering quality information for analysis and decision-making.
- **PAITI File:** A tool for consolidating and systemizing the information extracted from SOFIA linked to the program.
- **FOCUS:** The digital platform for managing credit processes and operations that enables every stage of the credit process to be centralized, automated and traced.
- **ODIN:** A program designed to measure the indicators relating to the impact and progress of each of the strategic pillars.



Capacity Building

In 2025, CAF teams and *Publish What You Fund* held two hybrid workshops in February and October, respectively. They helped in learning the methodology and analyzing evaluation results to improve data dissemination in areas such as impact management, sustainability, climate funding, and adoption of international IATI publication standards. During these sessions, the CAF's progress in implementing the Access to Information and Institutional Transparency Program (AITI Program) was reviewed, and a broader discussion took place about mechanisms that

contribute to improving accountability, data openness, and the quality of information that supports decision-making.

The observations and recommendations that resulted from the workshop have been introduced into the organization's internal processes to strengthen information dissemination and accountability.

Both forums provided important learning opportunities for the teams, reaffirming CAF's commitment to ongoing improvement and institutional Transparency.

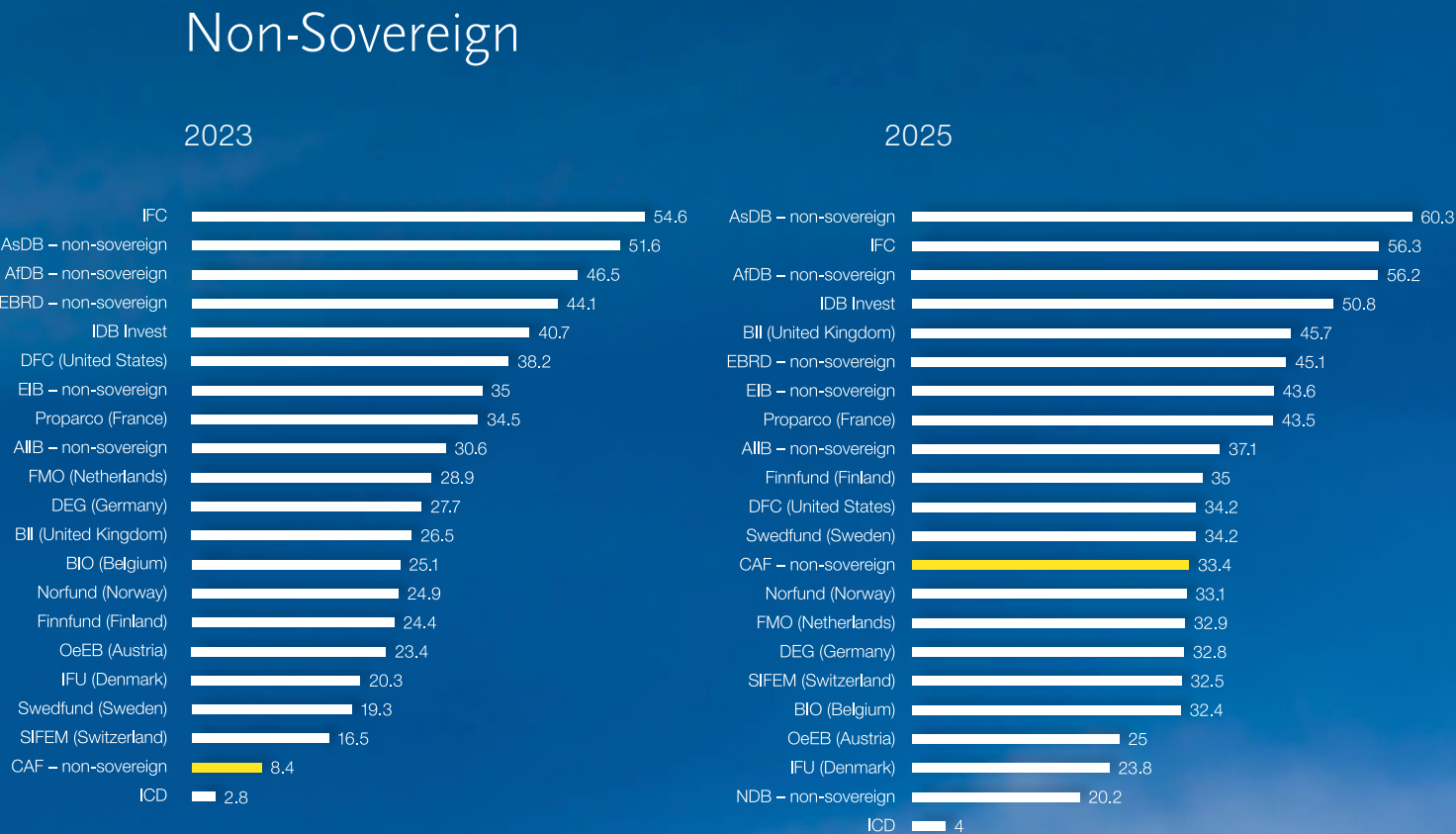
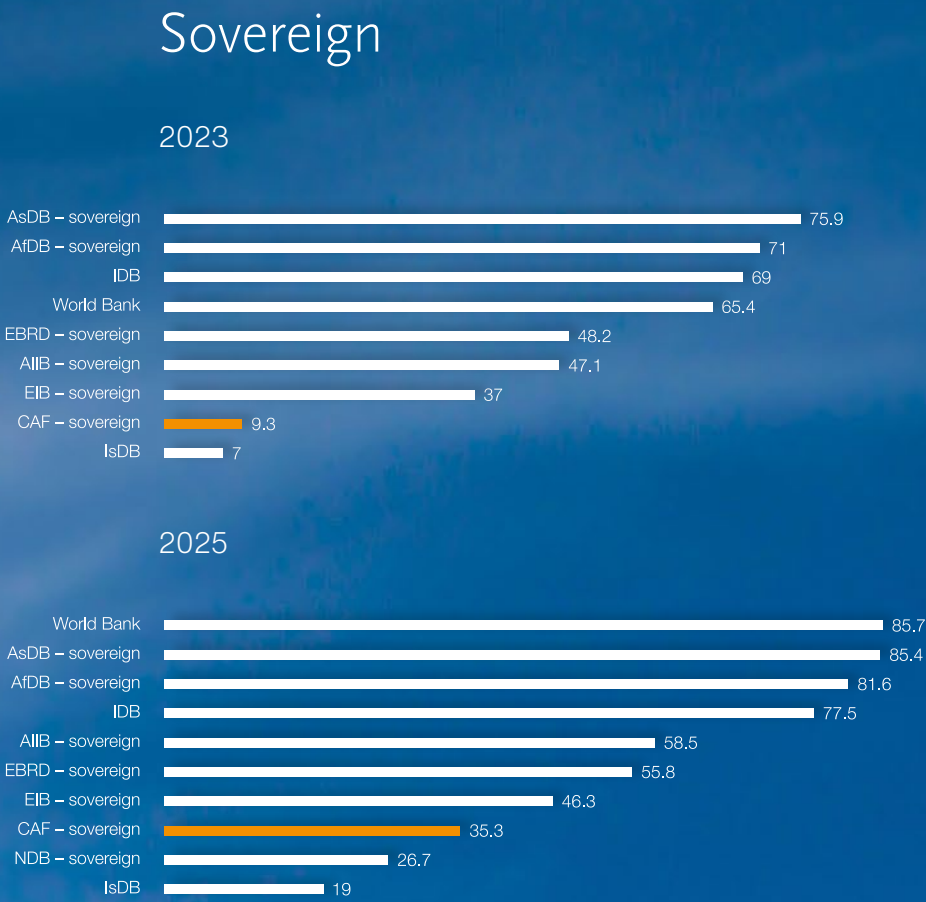


First Training Workshop on Enhancing Governance, Transparency and Access to Information. Bogotá, Colombia February 18-19 2025



Second Training Workshop on Enhancing Governance, Transparency and Access to Information. Montevideo, Uruguay October 27-28 2025

International Measurement. DFI Index



Compliance Score

CAF maintains a firm commitment to Transparency and accountability, aligning its practices with the *Publish What You Fund (PWYF)* international standards. This section presents the scores obtained on the Development Financial Institutions Transparency Index, revealing the level of compliance CAF has achieved in each of the five components assessed. The results are presented as a quantitative figure (as a percentage of compliance with the indicators), and also qualitatively (highlighting the institutional strengths, significant advances and areas requiring continuous improvement).

The institution has achieved substantial progress in terms of Transparency, and CAF was one of the institutions whose performance improved the most in the PWYF 2025 index. The scores achieved by CAF in each of the five components assessed are set out below.

2023 index vs. 2025 index comparison

Between 2023 and 2025, CAF made considerable advances in the *Publish What You Fund* Transparency Index, seeing its sovereign portfolio rise from second to last place to eighth out of ten, while its non-sovereign portfolio rose from third to last place to thirteenth out of twenty-two.

With this improvement, CAF rose five positions in the index's global ranking, consolidating its progress in institutional openness.

DFI name	2023 total	2025 total	Point increase
CAF (sovereign)	9.3	35.3	26.0
CAF (non-sovereign)	8.4	33.4	25.0
World Bank	65.4	85.7	20.3
BII	26.5	45.7	19.2
SIFEM	16.5	32.5	16.0

Source: DFI Transparency Index 2025

Publication and Compliance
with the Components and Indicators

CAF's **sovereign portfolio** advanced significantly in the 2025 Transparency Index, rising from 9.3 points in 2023 to 35.3, largely due to the implementation of bulk data download files and their publication in accordance with the IATI Standard. Some of the advances made were related to compliance with the Core Information component, rising to 7th place (from 2.88 in 2023), and meeting 16 of the 17 new indicators, such as the identification of projects, sectors, costs and

ESG risks. In Impact Management, it ranked 7th, with 14/30, and achieved 100% in organizational indicators (sector strategies and assessments), while in ESG it rose to 8th position, with improvements in its disclosure policies. Points for improvement are concentrated in the financial information component, where the Institution is gradually introducing a number of adjustments to improve compliance with the indicators for this component.



30

Sovereign Sector

Published public information indicators

CORE INFORMATION		IMPACT MANAGEMENT	ESG	FINANCIAL INFORMATION
1 Access to Information Policy	11 Investment Instrument	19 Impact Measurement Approach	25 Global ESG Dissemination Policy	35 Reports / Financial Statements
2 Accessibility	12 Project Costs	20 Sector / Country Strategy	26 Community ESG Dissemination Policy	36 Climate Funding Methodology
3 Annual Reports	13 Source of Funding	21 Assessments	27 Global IAM Dissemination Documents	37 Repeat Investment (Non-sovereign only)
4 Project Identification	14 Client	22 Additionality Statement (Non-sovereign only)	28 Community IAM Dissemination Policy	38 Investment currency
5 Status	15 Contacts	23 Activities / metrics indicators	29 Community PGM Dissemination Policy	39 Co-financing
6 Project description	16 Social and Environmental Risk Category	24 Results	30 ESG Risk Summary	40 Concessionality (Non-sovereign only)
7 Location	17 Progress Date		31 Project plans and ESG measurements	41 Mobilization (Non-sovereign only)
8 Address (Non-sovereign only)	18 Contract		32 Disclosure of Social and Environmental	42 Instrument-specific disclosure (Non-sovereign only)
9 Sovereign / Non-Sovereign			33 Real beneficiary (non-sovereign only)	43 Costs of the loans
10 Sector			34 Global IAM Dissemination	44 Climate Funding



Regarding the **non-sovereign portfolio**, CAF also saw a significant improvement in the 2025 Transparency Index, moving up from third to last place in 2023 (8.4) to rank 13 out of 22, with 33.4 points. This was due to the first-ever publication of the projects in this sector, the creation of bulk data download files and publication in accordance with the IATI Standard. Notable achievements were made in the Core Information component (increasing from 2/17 indicators in 2023 to 16/17 in 2025), in Impact Management (through compliance with 100% of the indicators at the organization level), and Financial Information, with the disclosure of new data such as the investment currency, concessionality, and the private capital mobilization portal, reflecting improved accessibility and strategic alignment. The report also highlights CAF's strategy for resource mobilization, which involves direct customer consultation to provide data on Private Capital Mobilization (PCM) as the model that the international institutions evaluated should use.

The main areas for improvement included the calibration of some indicators, like consistent subnational location, additionality and actual results in terms of impact, as well as more details on co-financing; climate funding, and more precise information about the use of funds in sub-investments, to systematize and update data so as to move up the rankings.

Internal Evaluation and Continuous Improvement

In addition to adhering to the PWYF criteria, CAF has an internal review and continuous improvement mechanism that routinely assesses Transparency procedures and information access under the direction of the **Internal Control Management**. This approach strengthens Transparency as an institutional practice, while ensuring ongoing learning, progress and public trust.

36Sector Non-SovereignPublic information Indicators disclosed					
CORE INFORMATION		IMPACT MANAGEMENT	ESG	FINANCIAL INFORMATION	FINANCIAL INTERMEDIARIES' SUB-INVESTMENTS
1Access to Information Policy	11Investment Instrument	19Impact Measurement Approach	25Global ESG Dissemination Policy	35Reports / Financial Statements	45Financial Intermediaries' sub-investments policy
2Accessibility	12Project Costs	20Sector / Country Strategy	26Community ESG Dissemination	36Climate Funding Methodology	46Subinvestments by private capital
3Annual Reports	13Source of Funding	21Assessments	27Global IAM Dissemination Documents	37Repeat Investment	47Use of Funds
4Project Identification	14Client	22Additionality Statement	28Community IAM Dissemination Policy	38Investment currency	48FI (banks) subinvestments
5Status	15Contacts	23Activities / metrics indicators	29Community PGM Dissemination Policy	39Co-financing	
6Project description	16Social and Environmental Risk Category	24Results	30ESG Risk Summary	40Concessionality (Non-sovereign only)	
7Location	17Progress Date		31Project plans and ESG measurements	41Mobilization (Non-sovereign only)	
8Address	18Contract (sovereign only)		32Disclosure of Social and Environmental Guarantee	42Instrument-specific disclosure	
9Sovereign / Non-Sovereign			33Approval beneficiary	43Costs of the loans (Non-sovereign only)	
10Sector			34Global IAM Dissemination	44Climate Funding	
Published					

E.g. 3 Improvements in access to public information



Communication Channels

CAF remains steadfast in its dedication to Transparency, accountability, and open communication with its stakeholders. In pursuit of this aim, the institution employs a variety of communication channels to ensure timely, clear, and equal access to information about its activities, initiatives, and outcomes.

Some of its main channels of communication and dissemination include its institutional website, which offers an official source of information about operations, publications, announcements, and CAF corporate documents, as well as its official social media accounts, which promote an active dialogue with the public, and share helpful content about sustainable development, regional integration, innovation, and development funding.

- Instagram: @agendacaf
- Facebook: @CAF.America.Latina
- LinkedIn: CAF profile - development bank of Latin America and the Caribbean
- X (formerly Twitter): @AgendaCAF

These channels are an accompaniment to institutional communication activities and help to deepen CAF's relationships with its member countries, strategic partners, and the general public, resulting in more open and participatory management.

I. Access to Information and Institutional Transparency Microsite

To consolidate its pursuit of Transparency and accountability, CAF has established the Access to Information and Institutional Transparency Microsite. This easily accessible digital space structurally organizes the regulations, data, reports, mechanisms, and tools that enable its stakeholders - shareholders, member countries, the development community, civil society, and the general public - to find all relevant information about institutional management in a clear and timely manner.

The microsite considers the following key aspects:

- **Goal:** To provide free and systematic access to pertinent information on CAF's governance, operations, impact, financial performance, engagement, and claims processes. It enables the institution to increase its good corporate governance standards, develop equitable and

transparent channels of communication, and respond to its shareholder countries' demand to operate with the maximum Transparency.

- **Target Audience:** Its purpose is to serve its shareholder countries and regional public bodies, as well as cooperation agencies, investors, civil society, its projects' beneficiaries, and any members of the public interested in CAF's actions in Latin America and the Caribbean.

• Microsite Contents:

1. The Access to Information and Institutional Transparency Policy approved by the Board of Directors in 2022, which lays down the principles of access, integrity, universality, timeliness, and accountability of information.
2. Annual Transparency reports as from 2020 allowing readers to review the institution's progress in this sphere.
3. Basic files on operations, particularly projects funded by CAF, that include key information about programs, their impact, components, and status.
4. Financial information and audited statements, which provide insight into the institution's financial situation and performance.
5. Engagement, claims and reporting mechanisms, such as the Environmental and Social Grievance Redress Mechanism (ESGRM), and the CAF Complaints Hotline, which allow communities, beneficiaries and third parties to file requests, complaints or claims.
6. Links of interest, supplementary policies, environmental/social/governance (ESG) guidelines, procurement and contract criteria, as well as other Transparency instruments.

- **Institutional Added Value:** The microsite strengthens the CAF's culture of Transparency and helps to create trust among member countries, partners, and the general public. By grouping the information in an accessible and organized manner, it facilitates public scrutiny, improves accountability, and enables informed decision-making by varied audiences. With this initiative, CAF aligns itself with international standards of access to information and development best practices.



Environmental and Social Grievance Redress Mechanism (ESGRM)- Complaints Registry

II. Community Engagement Mechanisms

CAF promotes open, participatory and responsible management, which recognizes the importance of ongoing dialogue with its stakeholders. In this context, the institution has created a number of **engagement mechanisms** that allow for direct communication with the public, communities, and any other entity interested in the institution's operations, fostering Transparency, trust, and accountability.

These channels receive and route **inquiries, requests, complaints, and claims** related to the institution's management or CAF-funded projects, guaranteeing an accessible and confidential approach to effectively resolve any problems made.

Environmental and Social Grievance Redress Mechanism (ESGRM)

The Environmental and Social Grievance Redress Mechanism (ESGRM) is an important element in the CAF Transparency and Environmental and Social Responsibility System. The ESGRM was established in 2023 with the purpose of receiving, assessing, and responding to requests, complaints, and claims about any potential negative environmental or social impact produced by the institution's funded projects.

This mechanism can be utilized by individuals, organizations, or communities who consider that their rights or living conditions may have been impacted by CAF-backed operations. Furthermore, it provides the option to file a complaint confidentially, thus protecting the identity of the complainant when necessary.

As of December 2024, the ESGRM has handled claims from Argentina, Bolivia, Brazil and Ecuador, all of which were resolved satisfactorily, indicating a considerable improvement in the institution's Transparency and accountability policies.

The mechanism can be accessed through the ESGRM website, which is available on the Access to Information and Institutional Transparency Microsite, or by emailing a request to mmas@caf.com

CAF Complaints Hotline

In line with its commitment to integrity, Transparency, and ethical conduct, CAF has made the CAF Complaints Hotline available to its stakeholders. This is a confidential, safe and accessible channel managed by the institution's Prohibited Practices and Labor Integrity Committees.

This mechanism allows for the receipt and handling of complaints or reports related to possible breaches of CAF's Code of Ethics, fraudulent acts, corruption, harassment, discrimination, or other conduct contrary to the organization's values and internal standards. The Complaints Hotline is founded on this Code of Ethics, which is a key document that establishes the General Principles of Behavior, the Expected Conduct Guidelines, and the institutional systems for accepting and processing complaints.

The CAF Complaints Hotline is available in three languages -Spanish, Portuguese and English- and provides guidance for anyone wishing to file a complaint or submit a request about ethical behavior. All communications received are handled with the strictest confidence, protecting the identity of the complainant, in accordance with the highest international standards relating to institutional integrity.

The Complaints Hotline can be accessed via the following official links:

- In Spanish: <https://www.caf.com/es/quienes-somos/que-hacemos/acceso-a-la-informacion/prevencion-de-practicas-prohibidas/>
- In Portuguese: <https://www.caf.com/pt/quem-somos/o-que-fazemos/acesso-a-informacao/prevencao-de-praticas-proibidas/>
- In English: <https://www.caf.com/en/who-we-are/what-we-do/access-to-information/prevention-of-prohibited-practices/>

This channel adds to CAF's ethics-based organizational culture, trust and responsibility, as well as creating an honest and transparent working environment that contributes to institutional excellence, and the achievement of its sustainable development mission in the region.

Case No.	Receipt Date	Registration Date	Country	Name of the Operation	Status	Last Updated
022	27/08/2025	28/08/2025	Uruguay	Project for the Building of the dam over Arroyo Casupá in the Santa Lucía River Basin	Closed	08/09/2025
021	Confidential at the request of the Complainant				Closed	13/08/2025
020	Confidential at the request of the Complainant				Closed	30/05/2025
019	Confidential at the request of the Complainant				Evaluation	30/05/2025
018	Confidential at the request of the Complainant				Closed	17/12/2024
017	Confidential at the request of the Complainant				Closed	17/12/2024
016	Confidential at the request of the Complainant				Closed	17/12/2024
015	Confidential at the request of the Complainant				Closed	16/12/2024
014	11/12/2024	16/12/2024	Argentina	Sustainable Urban Development Program in the Autonomous City of Buenos Aires	Closed	16/12/2024
013	07/12/2024	12/10/2024	Argentina	Sustainable Urban Development Program in the Autonomous City of Buenos Aires	Closed	16/12/2024
012	22/10/2024	29/10/2024	Argentina	Road Connectivity Infrastructure Program in the Province of Córdoba - Alternative Highway to the National Route No. 38	Closed	25/11/2024
011	04/10/2024	07/10/2024	Argentina	Does not refer to an Operation	Closed	16/10/2024
010	Confidential at the request of the Complainant				Closed	30/09/2024
009	03/09/2024	06/09/2024	Argentina	Project for the Implementation of the Comprehensive Management Plan for the Luján River Basin - Stage II	Closed	30/09/2024
008	23/08/2024	31/08/2024	Ecuador	Cuenca se Transforma Program Phase 1	Closed	24/09/2024
007	13/06/2024	24/06/2024	Argentina	Project for the Implementation of the Comprehensive Management Plan for the Luján River Basin - Stage II	Closed	12/07/2024
006	22/02/2024	04/03/2024	Brazil	Integrated Urban and Social Development Program (Camaçari)	Closed	17/04/2024
005	02/10/2023	06/10/2023	Bolivia	Construction of the Santa Cruz- Las Cruces - Buena Vista Highway	Closed	10/11/2023
004	06/09/2023	11/09/2023	Bolivia	Construction of the Santa Cruz- Las Cruces - Buena Vista Highway	Closed	10/11/2023
003	Confidential at the request of the Complainant				Closed	10/11/2023
002	25/04/2023	01/05/2023	Argentina	Project for the Implementation of the Comprehensive Management Plan for the Luján River Basin - Stage II	Closed	21/06/2023
001	25/04/2023	01/05/2023	Argentina	Project for the Implementation of the Comprehensive Management Plan for the Luján River Basin - Stage II	Closed	23/08/2023

Internal Committees

CAF's internal committees reinforce the institution's Transparency through targeted measures that promote openness, accountability, and access to information for both stakeholders and civil society as a whole.

Access to Information and Institutional Transparency Committee (CAITI):

Monitors and ensures compliance with the access to information policy, making sure that clear, relevant institutional information is available to all interested parties.

The CAITI is CAF's highest Transparency oversight body. Its tasks include:

1. Proposing and monitoring the implementation of the AITI Policy and its guidelines.
2. Overseeing institutional progress in relation to Transparency.
3. Advising senior management on policy implementation and dissemination.
4. Fostering the broad, inclusive, and transparent dissemination of public information.
5. Defining the level of risk appetite within the policy.
6. Resolving information requests classified as reserved.

CAITI Integration:

- **Presidency:** Head of the General Secretariat
- **Technical Secretariat** Official appointed by the CAITI Presidency
- **Members with voting rights:** Head of the General Secretariat, Head of the Executive Vice Presidency, Head of the Strategic Programming Vice Presidency, Head of the Private Sector Vice Presidency, Head of the Finance Vice Presidency, Head of Corporate Risk Management and Chief Information Security Officer (CISO)
- **Permanent guests (without voting rights):** Representatives from the Office of the Executive Presidency, Legal Advisory Services, Country Corporate Management, Development Planning and Impact Management, General Secretariat Management, Strategic Communications Management, and Development Contributions and Impact Measurement Management.

The Committee meets with a minimum quorum of three (3) members and adopts decisions by simple majority.

- **Ethics, Integrity and Enforcement Committee:** Responsible for ensuring compliance with the Code of Ethics and internal regulations, it analyzes and resolves cases of misconduct while ensuring due process and protecting the confidentiality and integrity of complaints received. It fosters an ethical culture within the institution through training programs, the prevention of reprisals, and the appropriate handling of personal data, thus reinforcing the institution's integrity and Transparency.

Access and requests statistics

In the context of its commitment to Transparency, access to information, and accountability, CAF makes key data on the use, scope and management of its institutional information channels available to its audiences. The key indicators relating to access to its website, the Transparency microsite, and the information request / public inquiry mechanism are presented below.

I. Total and average (per year and per month) Resolutions published

- Total Resolutions published: 4,135 (2014-2025)
- Average annual resolutions: 345 approximately
- Average monthly resolutions: 29 approximately

II. Number of visits to the institution's website

The CAF corporate website, that contains general information about the institution, its operations, publications, announcements and latest news, receives a total of approximately 7,412,858 visits per year. This figure enables us to measure the level of interest in the institution and the reach of its digital communications mechanisms.

III. Number of visits to the Access to Information and Institutional Transparency Microsite

The microsite, devoted to CAF Access to Information and Institutional Transparency (<https://www.caf.com/es/quienes-somos/Transparencia/>), recorded a total of 17,599 visits and 9,389 unique visitors over this period.

This dedicated platform groups together all Transparency regulations, policies and reports, engagement mechanisms, and other instruments that support institutional openness.

Number of visits

17.599

Unique visitors

9.389

IV. Requests received and handled

Over the year, around one hundred requests were received through the CAF Transparency microsite and mailbox (Transparencia@caf.com). Most of the requests were handled in a satisfactory manner, either with a direct response, a referral to the appropriate unit, or indicating that the information requested was not applicable. The response score was 98.7%, demonstrating CAF's commitment to provide appropriate, timely responses to the concerns of the public and its stakeholders.

Requests received

109

Requests handled

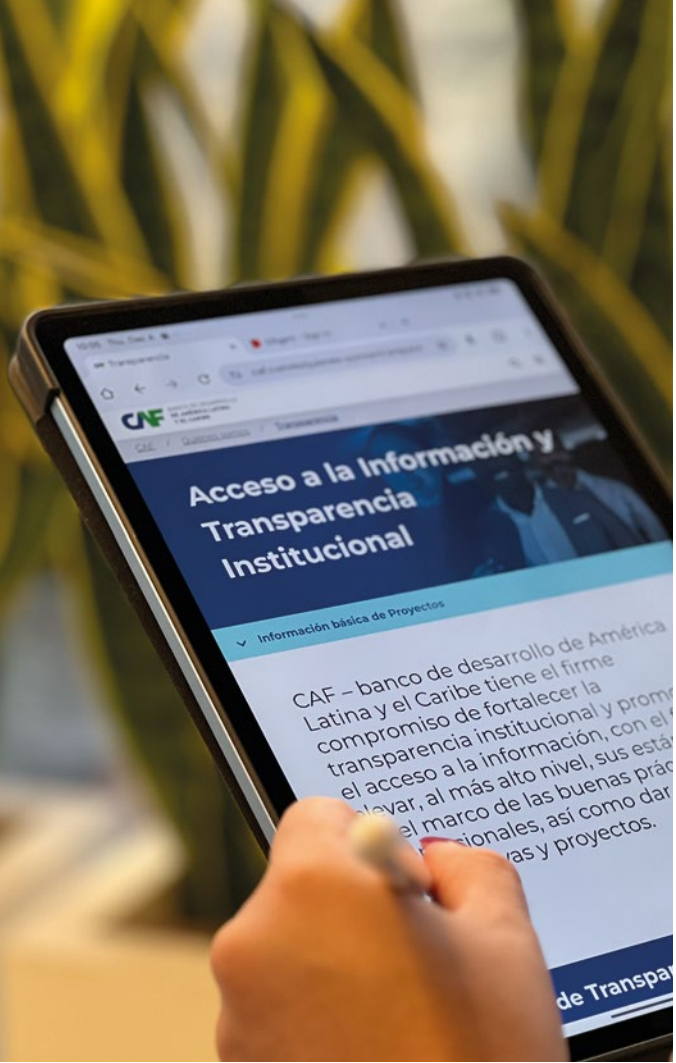
107

Requests in progress

2

Assistance score

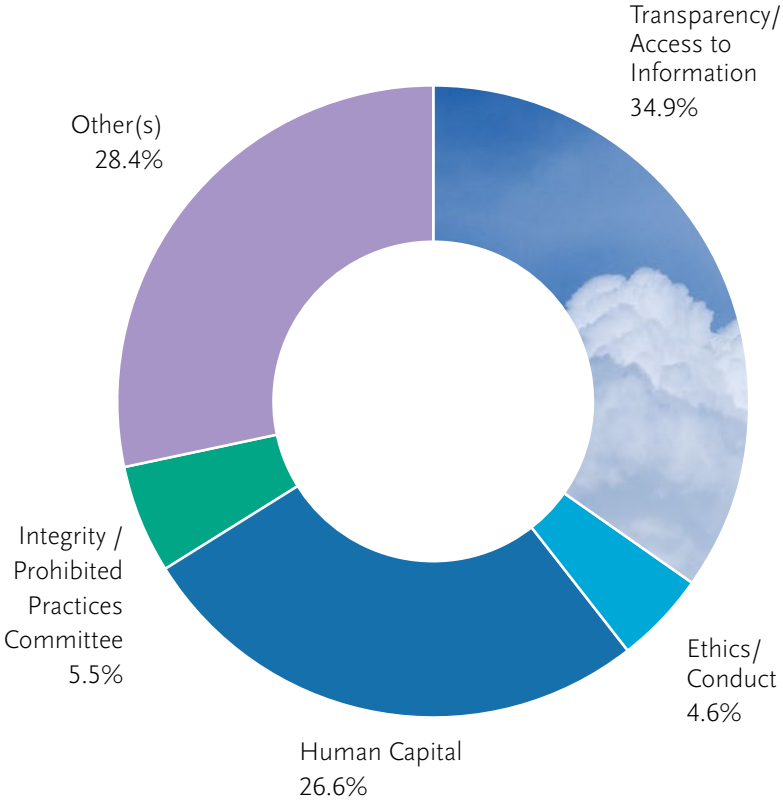
98,7%



V. Types of requests

In order to better understand the public's relationship with CAF, the requests received have been classified according to their type. This exercise allows us to identify the topics that generate the greatest interest, while demonstrating in a transparent way how the institution deals with and responds to each request. A breakdown by category, providing an accurate and organized overview of the trends observed over the period, is presented below

These findings reflect not only CAF's efficiency, but also its ability to ensure rapid, transparent and effective assistance-oriented responses to each request.



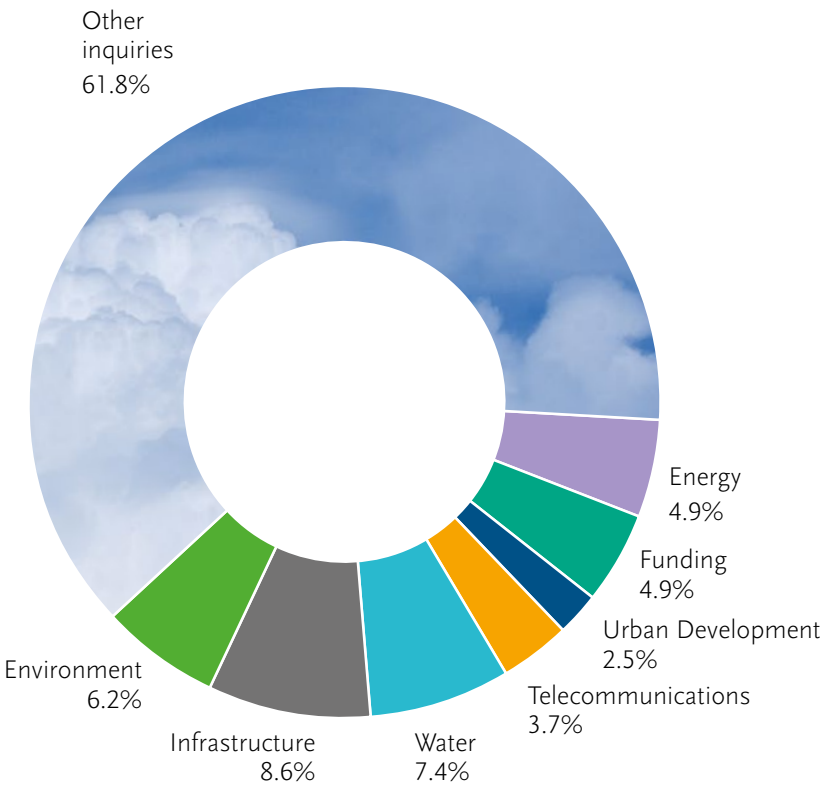
Nature or area of the request	Number of requests	% of the total	Observations
 Transparency/ Access to Information	38	34.9%	Inquiries about funded projects, adjudications, institutional regulations, and the Access to Information and Institutional Transparency Policy.
 Ethics/Conduct	5	4.6%	Claims related to selection processes, conflicts of interest, and compliance with the Code of Ethics.
 Human Capital	29	26.6%	Requests about employment, submitting résumés, and inquiries about job opportunities in CAF-funded projects.
 Integrity / Prohibited Practices Committee	6	5.5%	Reports on possible irregularities, fraud, corruption and claims related to prohibited practices in contracts and projects.
 Other(s)	31	28.4%	Project presentations, offering of services, strategic investment and partnership proposals for regional infrastructure, energy, and development.

Main topics of interest to the public

During 2025, inquiries received through the Transparency Mailbox indicated an increase in citizen engagement, with growing expectations regarding access to information. The analysis reveals that the bulk of requests (61.8%) focused on offering services and collaborative proposals, demonstrating a strong interest in participating in CAF-backed strategic initiatives.

Topics related to road and transportation infrastructure ranked second (8.6%), followed by drinking water and sanitation (7.4%), both linked to emblematic schemes designed to improve regional connectivity and guarantee basic services. Inquiries about renewable energy (4.9%) were also recorded, reflecting the commitment to making progress in the energy transition, in addition to inquiries about funding and outlays (4.9%), indicating an interest in the institution's financial soundness.

Other concerns included telecommunications (3.7%), urban development and real estate (2.5%), and the environment (6.2%), with the latter focused on social and environmental safeguarding and emphasizing the necessity of sustainability and ethics in the institution's management.



Category	Number of requests	% of the total	Observations
 Other requests (DCH, bids, offers of services)	67	61.8%	Inquiries about job opportunities, project presentations and services relating to regional infrastructure, energy, and development.
 Environment		6.2%	
 Road and Transportation Infrastructure	9	8.6%	Inquiries about regional integration schemes and mobility projects.
 Potable Water and Sanitation	8	7.4%	Inquiries about Initiatives to guarantee access to safe drinking water and sanitation systems.
 Energy (solar, wind, electrical)	5	4.9%	Inquiries about projects linked to the energy transition and renewable energy.
 Funding / Loans / Outlays	5	4.9%	Inquiries about funding and outlay terms.
 Telecommunications	4	3.7%	Inquiries about connectivity and digital infrastructure projects.
 Urban development/Real Estate	3	2.5%	Inquiries about projects related to urban development and housing.

4

Challenges, opportunities, and lessons learned

In its ongoing efforts to promote a culture of Transparency and access to information, CAF has identified a number of challenges and opportunities that guide its institutional roadmap toward a more open, efficient management style that is more in touch with the public.

Some of the principal challenges include:

- The need to modernize governance mechanisms, enabling faster, more coordinated decision-making that aligns with international best practices.
- The challenge to optimize access to information, for both the general public and the Collegiate Bodies, ensuring that institutional data is accessible, up to date and available in easy to understand and reusable formats.
- The importance of strengthening the organizational culture of Transparency, by embedding this principle into every level of management and communication within the institution.

Besides these challenges, CAF has identified several opportunities for improvement that can further reinforce its commitment to innovation and accountability.

- Implementing an institutional action plan to improve indicator measurement, monitor requests for information, and assess the impact of the Transparency policy.

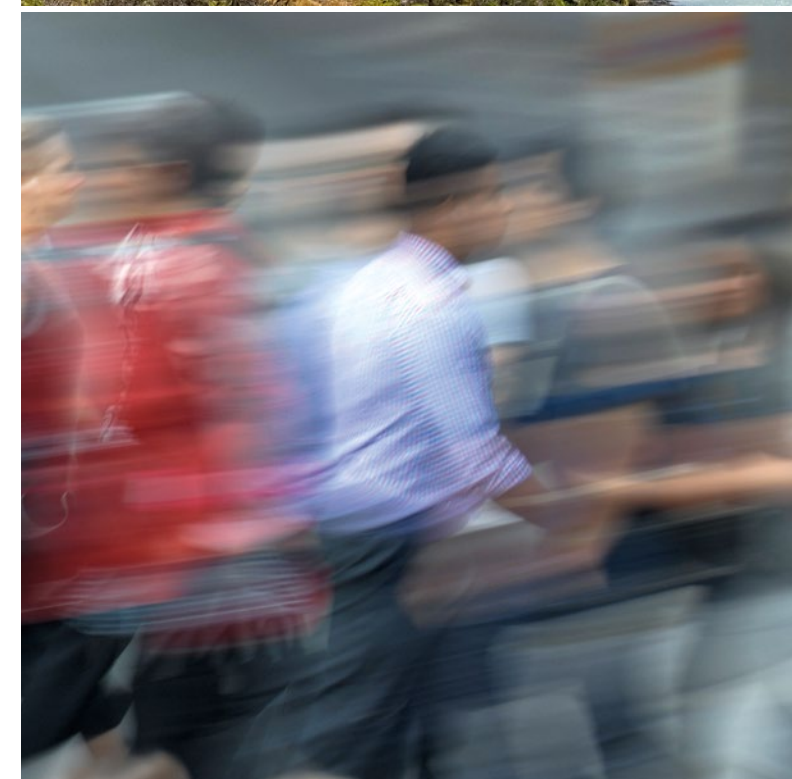
- Development of automated response and tracking platforms that will streamline our attention to the public and improve the traceability of the inquiries.
- Development of new interactive, digital channels, focused on enhancing user experience and broadening the scope of information to the public.

These actions form part of the CAF plan for 2026, underlining its commitment to continuous improvement, the upgrading of its Transparency processes, and the consolidation of a more open, efficient and accessible institutional model. This way, the institution can tangibly contribute to building trust, efficiency and public involvement within the framework of its sustainable development work across Latin America and the Caribbean.

Additionally, the AITI Program, CAF's Access to Information and Institutional Transparency Program, shows that it is possible to share information using easily accessible tools like bulk download files and international standards (like the IATI standard). This example illustrates critical lessons for International Financial Institutions (IFIs) such as CAF in terms of aligning with existing global practices, proving that standardization does not jeopardize sensitive operations, while building trust among shareholders and other stakeholders. However, it emphasizes the importance of continuing to

implement proactive compilation and to methodically update processes in order to optimize impact.

For CAF and other IFIs, the lessons learned underline the importance of inter-institutional collaboration and specialization in relevant sectors. By replicating effective sectoral approaches and strategies, there is potential to scale up global positions, while prioritizing the disclosure of actual results, ESG risks, and co-financing will position CAF as a leader in proactive Transparency. The importance lies in transforming Transparency into a strategic differentiating factor for Latin America and the Caribbean, which will reinforce multilateral partnerships that align technical specialization with reinforcing governance, promoting access to information and accountability.



5

Conclusions



● The **2025 Transparency Report** represents a significant achievement in CAF's institutional strengthening efforts. It offers a comprehensive overview of the progress made in fostering a culture of openness, access to information and accountability. Over the period analyzed, the institution expanded the implementation of its **Access to Information and Institutional Transparency Program (AITI Program)**, embedding Transparency, as a cross-cutting principle, into its governance processes, operations, and its relationship with the public and its stakeholders.

● During 2025, CAF made substantial progress in enhancing its internal governance procedures and disseminating information to Collegiate Bodies, ensuring timely, complete, and traceable documentation to assist with decision-making. The systematic publication of resolutions (reaching a historic high of 4,000 documents between 2014 and 2025), alongside the regular holding of Shareholders' Assemblies, Board of Directors' Meetings and Board Technical Committee meetings, demonstrates a level of sustained commitment to institutional Transparency and compliance with the current regulatory and legal framework.

● At the same time, the institution reinforced its access to public information and engagement channels. Between January and December 2025, 109 requests for information were received through the Transparency microsite and mailbox, of which 98.7% were resolved satisfactorily, either with a direct response, referral to the appropriate department, or formal communication regarding the non-applicability of the requested

information. An analysis of these requests suggests that the public is becoming increasingly active and interested in taking part in CAF-led initiatives, with a predominance of inquiries related to providing services, presenting projects and opportunities to collaborate. Most inquiries were related to strategic sectors, such as road and transportation infrastructure, potable water and sanitation, energy, and funding.

● Access to the institutional digital channels' indicators provide an insight into the scope and importance of our dissemination efforts. The corporate website recorded over seven million visits per year, while the Access to Information and Institutional Transparency Microsite received a significant number of users interested in the regulations, policies, reports, and engagement mechanisms, establishing it as a key vehicle in promoting greater openness in the institution.

● In the international sphere, 2025 represented a turning point for CAF, with the publication of its **First Transparency Report** and with its improved ranking on the **Development Financial Institutions Transparency Index**. From 2023 to 2025, the institution saw significant improvement in its performance, strengthening its position in both the sovereign and the non-sovereign portfolios, while climbing five places in the global ranking. These results are consistent with our adoption of international standards, such as the IATI Standard, and with the implementation of tools for publishing data in accessible and reusable formats, which help to improve comparability, accountability, and the trust of shareholders and stakeholders.

● The progress achieved over the period was also accompanied by the introduction of forums for reflection and internal capacity building. Training workshops on governance, Transparency and access to information enabled teams to exchange insights, take on board recommendations in institutional processes, and reaffirm the organization's commitment to continuous improvement and providing quality information to support decision-making.

● However, the report acknowledges that establishing a fully transparent management model is a dynamic process that requires ongoing attention. Among the principal challenges identified is the need to continue upgrading governance processes, maximize access to information for diverse audiences, and enhance the integration of Transparency into the organization's culture. To address these challenges, CAF has identified strategic opportunities aimed at improving the measurement of indicators, developing automated response platforms and tracking requests, and expanding the interactive, digital channels to enhance the user experience.

● Overall, the findings in the **2025 Transparency Report** demonstrate that Transparency has emerged as a strategic asset for CAF and a vital enabler of its development goal. The advances made in governance, access to information, accountability and alignment with international standards not only underpins the institution's internal processes, but also expand its capacity to generate trust, build partnerships, and respond more effectively to the demands of the shareholder countries, the public, and the various

players in the development ecosystem.

● Over the coming years, CAF is set to implement Transparency, not as a one-time disclosure exercise, but as an ongoing process of improvement that will accompany the development of its operations and the challenges faced by the region. Expanding the use of open data, modernizing the information access mechanisms, and strengthening the organization's culture with a shift toward openness, serve as the foundation on which to build a more flexible, accessible and results-oriented institutional model.

● Within this framework, the experience accumulated during 2025, as well as the lessons learned, will position CAF for regional consolidation and leadership in the sphere of institutional Transparency. Making information Transparency a strategic differentiator will allow us to raise accountability standards while also strengthening the impact of our development actions, increasing institutional legitimacy, and contributing to more inclusive, sustainable, and reliable development in Latin America and the Caribbean over time.



Glossary of Terms

In conformance with the principle of **access to information**, this section aims to provide clear and accurate definitions to enable everyone - from specialists to the general public - to understand the scope and meaning of the technical and institutional terms employed in this document.

The glossary includes both **well-established concepts** in CAF's institutional practices, as well as **new additions** related to consolidating the Access to Information and Institutional Transparency Policy (PAITI), accountability and corporate governance.

With this glossary, CAF reaffirms its commitment to fostering open, transparent and easy to understand communication, to encourage participation, trust, and insight into its work to promote sustainable development in Latin America and the Caribbean.

Access	Beneficiaries	Governance	Participation
Asset	Good Gover-	Index	Plan
Administration	nance	Initiative	Policy
Analysis	CAF	Integrity	Region
Assembly	Code	Mechanism	Accountability
Attention	Data	Memory	Responsibility
Bank	Development	Bodies	Transparency
	Management		

Access to Information

The right that allows any person to request and receive public information generated by CAF, in accordance with its Access to Information and Institutional Transparency Policy (PAITI). It facilitates accountability, public participation and a more open management style.

Information Asset

Any piece of data, document or content held by CAF that has administrative, technical, financial or institutional value, and which may be consulted by the public, in accordance with the Access to Information Policy.

Administration

The group of bodies and areas responsible for executing the policies, strategies, and institutional decisions adopted by the CAF Collegiate Bodies.

Access to Information and Institutional Transparency (AITI)

CAF's institutional program that establishes the mechanisms, procedures, and tools designed to ensure Transparency, participation and accountability in the institution, together with international standards of good corporate governance.

Environmental and Social Impact Analysis

The process to evaluate the possible positive or negative effects that an operation or project funded by CAF may have on the natural environment and the communities involved.

Shareholders' Assembly

CAF's highest authority, composed of member countries and shareholder banks, which is responsible for defining the institution's overarching policies and strategic guidelines.

Customer Service

The group of services and channels that CAF makes available to the public to provide information, receive inquiries or complaints, and to foster participation in the Transparency mechanisms.

Development Bank

A multilateral financial institution, whose mission is to promote sustainable development, regional integration, and to reduce inequalities through project funding, technical assistance and knowledge generation. CAF performs this role in Latin America and the Caribbean.

Beneficiaries of CAF's actions

People, communities, institutions or countries that directly or indirectly benefit from the operations, programs and policies financed or supported by CAF.

Good Corporate Governance

The set of principles, practices and structures that ensure the ethical, transparent, and responsible management of the organization, promoting accountability, equality and efficiency in decision-making.

CAF - Development Bank of Latin America and the Caribbean

Multilateral financial institution made up of countries of Latin America, the Caribbean and Europe, as well as private banks, whose purpose is to promote sustainable development and regional integration through its operations and know-how.

Code of Ethics

Document that establishes the values, principles and conduct guidelines that guide the behavior of all CAF staff, ensuring institutional integrity, Transparency and accountability.

Open Data

Public information that CAF makes available in reusable, accessible, digital formats, enabling its analysis, comparison and use by the public and researchers.

Sustainable Development

A development approach that seeks to meet present needs without compromising the ability of future generations to meet their own needs, incorporating economic, social, and environmental aspects.

Institutional Management

The set of policies, processes and practices that CAF carries out to achieve its strategic goals in relation to sustainable development, operating efficiency and Transparency.

Institutional Governance

The structure, processes and practices through which CAF makes decisions, defines responsibilities, and ensures Transparency, accountability and good governance at every level of management.

Transparency Index

An instrument that enables the degree of openness, clarity, access to information, and institutional Transparency practices to be measured. CAF evaluates its progress by referring to this type of measurement.

International Aid Transparency Initiative (IATI)

An international partnership, created to publish standardized data on aid flows and development funding, with the aim of improving Transparency, accountability and development effectiveness. CAF has joined this initiative.

Environmental Initiatives

Projects, programs or policies promoted by CAF, related to the environment and climate, that aim to protect natural resources, mitigate climate change, and support the transition to low-carbon economies.

Institutional Integrity

Principle that guides conduct at CAF toward the fulfilment of ethical and legal standards, preventing fraud, corruption and improper practices in all its operations.

Environmental and Social Grievance Redress Mechanism (ESGRM)

A formal procedure established by CAF to receive and handle complaints, requests and claims related to the environmental or social impact of the projects it finances. It guarantees access, confidentiality, and a timely response to the communities affected.

Annual Report

Publicly available report that CAF publishes each year, which contains institutional, financial, environmental and social results, as well as any advances in terms of Transparency and accountability.

Collegiate Bodies

CAF's collective decision-making bodies, such as the Shareholders' Assembly and the Board of Directors, which approve the institution's policies, operations, and strategies, ensuring good governance, participation and Transparency.

Public Participation

The process whereby people, communities and organizations can get involved in the management and evaluation of CAF policies and projects, or provide feedback on them.

Action Plan

A planning instrument that defines the measures, goals and specific indicators for improving institutional management, in this case, related to Transparency, access to information and accountability.

Access to Information Policy (PAITI)

A CAF internal norm that governs the right to access public information, and defines principles, exceptions and applicable procedures regarding requests from the public.

Solution Region

An institutional concept that describes Latin American and the Caribbean as a region that not only faces challenges, but also generates sustainable, inclusive, and innovative solutions, consistent with the CAF development goals.

Accountability

The practice whereby CAF provides information about its decisions, results, and use of resources, explaining its management to its stakeholders, fostering its evaluation, monitoring and Transparency.

Social and Environmental Responsibility

CAF's institutional pledge to ensure that its operations and projects contribute positively to sustainable development, mitigating environmental risks, and respecting the rights of communities.

Transparency

One of CAF's fundamental values, that implies access to information, clarity in its processes, data accessibility, and the possibility of public evaluation of its actions.

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2025

Executive President

General Secretariat

Access to Information and Institutional
Transparency Coordination

Editorial Management

Strategic Communications Management

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ACCESS TO INFORMATION
AND INSTITUTIONAL
TRANSPARENCY PROGRAM



DEVELOPMENT BANK
**OF LATIN AMERICA
AND THE CARIBBEAN**

