Sustainable Bond Program



Allocation and Impact Report
October 2026



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Letter from our CFO

The challenges facing Latin America and the Caribbean require more than financing alone. They demand long-term commitment, innovative solutions, and strong partnerships capable of mobilizing capital toward the region's most pressing development needs.

At IDB Invest, we believe sustainable finance is one of the most effective tools to accelerate development across the region. By directing capital toward projects that generate measurable social, environmental, and economic impact, we help build more productive, resilient, and inclusive economies. Our role extends beyond providing financing. We work to connect global and local investors with opportunities that advance sustainable growth while delivering tangible results for people and communities.

I am pleased to present our 2026 Allocation and Impact Report, the fourth edition of this report, reflecting our continued commitment to consistent and transparent reporting. It provides an account of how proceeds from our sustainable debt issuances have been allocated and the cumulative impact generated by the projects they support.

The projects financed through our sustainable bond program continue to drive positive change across Latin America and the Caribbean. They support quality job creation, expand access to finance for micro, small, and medium-sized enterprises, empower women entrepreneurs, strengthen essential infrastructure, and advance climate action through investments in renewable energy, resource efficiency, and resilience. Together, these initiatives contribute to more sustainable and inclusive economic growth while improving lives throughout the region.

As the development landscape evolves, so does our ambition. We remain committed not only to increasing the scale of sustainable finance, but also to strengthening how impact is measured, managed, and reported. Maintaining the trust of our investors and stakeholders requires transparency, discipline, and a clear focus on results. These principles remain at the heart of our sustainable bond program.

I invite you to explore the stories and results presented throughout this report. They demonstrate how strategic partnerships, private sector investment, and innovative financial solutions can generate lasting impact on scale.

On behalf of IDB Invest, I would like to thank our investors for their continued confidence and partnership. Together, we are helping build a more resilient, sustainable, and prosperous future for Latin America and the Caribbean.

The challenges facing Latin America and the Caribbean require more than financing alone. They demand long-term commitment, innovative solutions, and strong partnerships capable of mobilizing capital toward the region's most pressing development needs.

Orlando Ferreira



Introduction to the Allocation and Impact Report

The 2026 Allocation and Impact Report marks the fourth annual allocation cycle since the launch of IDB Invest's Sustainable Debt Framework in 2021. It provides investors with a transparent overview of sustainable bonds issued through year-end 2025, the allocation of proceeds to eligible projects, and the cumulative development impact generated by the allocated portfolio from 2019 to 2025. The report also outlines our approach to impact management and reporting, and maps project contributions to the United Nations Sustainable Development Goals. A summary of the key allocation and impact figures is presented below.

Sustainable Debt

Historical Issuances



$6.5B
Raised



27
Bonds

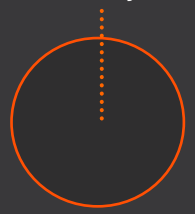


6
Currencies

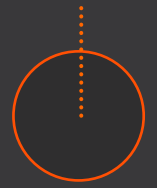
Outstanding Issuances

$5.2B

42%
Sustainability Bonds



32%
Green Bonds



26%
Social Bonds



Allocation[1]

$4.8B



Allocated to 125 eligible projects

92%



Allocation ratio

25%



Green projects

75%



Social projects

1 Allocation figures refer to the cumulative amounts for the 2021-2025 period.

Social and Green Impact [2] Highlights

Jobs Supported



5.4M

MSMEs benefiting from financial and/or non-financial support



1.6M

Loans disbursed to women-owned/led MSMES



2.6M

People receiving quality health and nutrition services



4,562

Installed power generation from renewable energy sources or 98% of expected cumulative portfolio impact



1,641 MW

Treated wastewater or 18% of expected cumulative portfolio impact



1.2M m^3

Roads built or upgraded or 96% of expected cumulative portfolio impact



593 KM

CO_2 in GHG emissions avoided or 16% of the expected cumulative portfolio impact



5.6M tons/yr

Electricity generated from renewable sources



15,796 GWh

Energy Savings



28,466 MWh

2 Impact figures refer to the cumulative amounts for the 2019-2025 period.



01

Beyond Allocation:
Transforming Capital into Impact



Beyond Allocation: Transforming Capital into Impact

Featuring our Managing Director for Development Impact

> *Our originate-to-share model builds mobilization into transactions from the outset. Impact management strengthens this model by providing credible evidence of impact for investors seeking measurable results.*
>
> *Alessandro Maffioli*

Allocating capital is only the beginning. Turning it into meaningful development impact requires directing it where it can make the greatest difference, managing for results, and credibly demonstrating what it achieves.

At IDB Invest, we do this through our end-to-end Impact Management Framework, which is core to how we invest and mobilize others to invest with us. Our originate-to-share model builds mobilization into transactions from the outset, deciding early how risk will be allocated, when capital can be shared, and how assets can eventually be distributed to the market. Impact management strengthens this model by providing credible evidence of impact for investors seeking measurable results.

This means embedding impact measurement and management throughout the investment lifecycle. It informs what we finance, how projects are designed and implemented, how we manage our portfolio, and how we learn and adapt to maximize development outcomes.

At the same time, rigor and efficiency must go hand in hand. We continually strengthen our methodologies, data, and tools to maintain high standards while making impact measurement more efficient and useful for investment and portfolio decision-making. Advances in AI and analytics can accelerate this progress, making it easier to collect, analyze, and draw insights from impact data. The goal is not simply to generate more information, but to use it more effectively to make better decisions.

But what we do internally is only part of the equation. If we want more sustainable and impact-oriented capital to flow to Latin America and the Caribbean, we need more companies, financial institutions, and fund managers capable of credibly measuring, managing, and demonstrating their impact.

And the opportunity is growing. Sustainable and impact investors increasingly seek greater transparency on the results their capital supports, using that evidence to strengthen their own impact strategies and decisions. The Global Impact Investing Network estimates the global impact investing market at around $1.76 trillion in assets under management in 2026, its highest level yet.

Building impact management capacity on the ground is therefore part of the market infrastructure needed to attract capital at greater scale, and an increasing focus of our work with clients and partners across the region.

For instance, we are working with financial institutions and bank associations to strengthen impact monitoring systems that collect, analyze, and manage data from their micro, small, and medium-sized enterprise (MSME) clients. These insights can inform better financial products for MSMEs while improving the information available to understand their impact.

We also work with fund managers to embed impact throughout the investment cycle, from investment selection and due diligence to portfolio management and learning, helping them build a stronger impact case for investors. We are also helping seed future market capacity through a free online course that equips aspiring fund managers with practical impact management skills.

With companies, our focus is on turning impact data into action. For example, with an agribusiness company in Peru, we measured multidimensional poverty among its workers and agricultural suppliers to better understand the factors shaping well-being beyond income. This information can help the company better target social programs for workers and technical assistance for farmers.

While these efforts take different forms, they share a strategic purpose to help the region's private sector use impact evidence not only to demonstrate results but to inform decision-making.

Emerging evidence also points to a broader business case for impact measurement. Recent research from Harvard Business School found that firms supported in measuring their impact achieved nearly twice the revenue growth and raised nearly twice as much capital as firms in the control group. While the evidence base is still developing, the findings suggest an important connection: stronger impact measurement can generate valuable information that supports both business performance and fundraising.

That connection goes to the heart of our mission at IDB Invest. Impact measurement and management is not simply about reporting what happened after capital was deployed. It is part of the infrastructure for deciding where capital should go, managing it for greater impact, and giving investors the confidence to invest alongside us.



02 Our Sustainable Bond Program

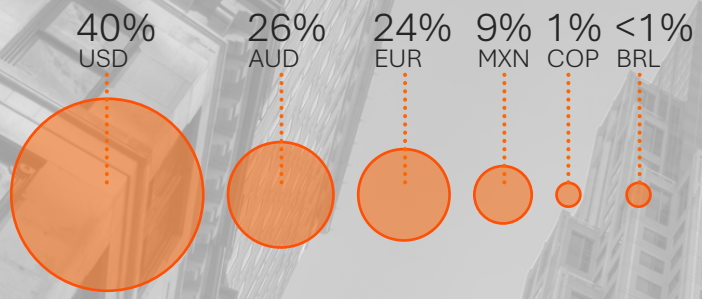
Funding Overview

IDB Invest's funding program mobilizes capital to support private sector projects that advance sustainable and inclusive development across Latin America and the Caribbean. With annual **funding volumes ranging from $3.0 billion to $3.5 billion,** we have progressively expanded our presence in sustainable capital markets since launching our Sustainable Debt Framework in 2021. Through green, social, and sustainability bonds issued across currencies and markets, we **have raised $6.4 billion**, reinforcing our commitment to channeling investor capital toward projects **that generate measurable environmental and social impact**.

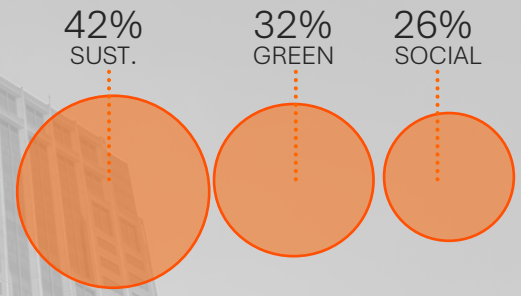
Building on this expanded sustainable funding platform, **in 2025 IDB Invest raised a total of $880 million** through four transactions across multiple currencies and tenors, including Colombian pesos (COP), Mexican pesos (MXN), Australian dollars (AUD), and euros (EUR). The issuances comprised two green bonds totaling $720 million and two social bonds totaling $159 million. By year-end 2025, cumulative bonds issued under the Framework **reached $6.4 billion, of which $5.2 billion** remain the outstanding market debt.

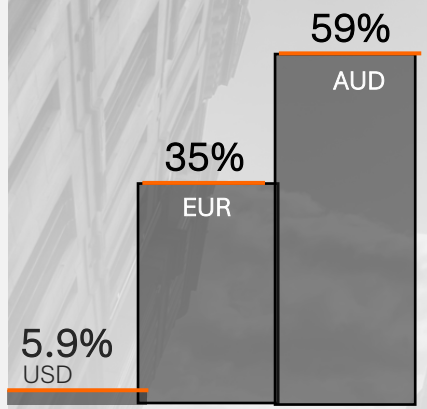
These issuances **were aligned with the Green Bond** Principles (GBP), **Social Bond** Principles (SBP), and Sustainability Bond Guidelines (SBG) published by the International Capital Market Association (ICMA), and under the **governance of IDB Invest's Sustainable Debt Framework**. Bonds issued under the Framework **are identified on the Bloomberg Terminal** by a green leaf for green bonds, a yellow sun for sustainability bonds, or a blue heart for social bonds.

Outstanding Sustainable Debt by Currency

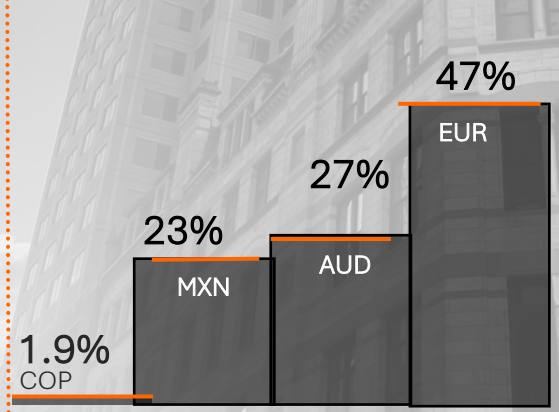


Outstanding Sustainable Debt by Theme

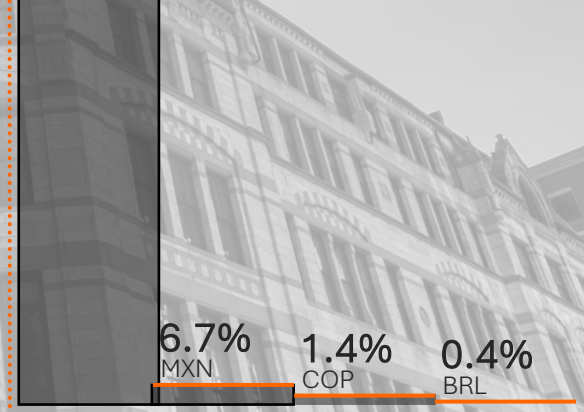




Green Bonds by Currency: 32% of total sustainable bonds outstanding



Social Bonds by Currency: 26% of total sustainable bonds outstanding



Sustainability Bonds by Currency: 42% of total sustainable bonds outstanding

Outstanding Sustainable Bond Issuances YE2025

SDF Category	Theme	ISIN	Issue Date	Coupon	Maturity	CCY	Outstanding
Sustainability	N/A	XS2297244878	2/10/2021	Fixed 0.625%	2/10/2026	USD	**1,000,000,000**
Green	Transition	XS2349425657	6/11/2021	Fixed 1.69%	6/11/2031	USD	**100,000,000**
Social	No Theme	AU3CB0281285	6/30/2021	Fixed 1.10%	6/30/2026	AUD	**301,760,000**
Green	Decarbonization	XS2391894404	9/29/2021	Fixed 1.749%	9/29/2031	AUD	**49,238,800**
Green	Blue	AU3CB0284263	11/4/2021	Fixed 2.20%	11/4/2031	AUD	**37,450,000**
Green	No Theme	AU3CB0286557	2/17/2022	Fixed 2.30%	2/17/2027	AUD	**215,100,000**
Green	Blue	XS2535354745	9/29/2022	Fixed 4.55%	9/29/2037	AUD	**25,619,600**
Social	Silver Economy	AU3CB0292506	9/30/2022	Fixed 4.55%	9/30/2032	AUD	**69,339,600**
Social	No Theme	XS2547604715	11/15/2022	Fixed 3.125%	11/15/2027	EUR	**649,880,000**
Green	Blue	AU3CB0294189	11/17/2022	Fixed 4.9%	11/17/2042	AUD	**32,187,500**
Sustainability	No Theme	US45828Q2B29	2/15/2023	Fixed, 4.125%	02/15/28	USD	**1,000,000,000**
Green	No Theme	XS2587359196	2/16/2023	Fixed 4.81%	02/16/38	AUD	**9,018,100**
Green	Sustainable Management of Natural Resources and Land Use	AU3CB0301083	7/19/2023	Fixed 4.95%	08/02/38	AUD	**34,040,000**
Social	No Theme	MXJIBI0K0051	10/17/2023	TIIE+10	10/15/26	MXN	**191,800,000**
Sustainability	No Theme	XS2715327172	11/8/2023	Fixed 11.25%	01/16/29	COP	**20,618,556**
Sustainability	No Theme	XS2790336395	3/19/2024	Fixed 9.469%	03/19/30	COP	**10,238,034.30**
Sustainability	No Theme	MXJIBI0K0069	3/19/2024	TIIE+10	03/16/27	MXN	**147,058,823.53**
Green	No Theme	AU3CB0309805	5/21/2024	Fixed 0.0465	05/21/29	AUD	**396,060,000.00**
Green	No Theme	AU3CB0309805	6/7/2024	Fixed 0.0465	05/21/29	AUD	**66,700,000.00**
Sustainability	Private Sector Bond	XS2848649138	6/24/2024	Fixed 11.4%	06/24/29	BRL	**9,200,000.00**
Green	No Theme	XS3113472842	7/14/2025	Fixed 2.75%	07/14/32	EUR	**589,550,000.00**
							$4,954,859,014



03

Our Allocation of Proceeds

Allocation Overview

As part of **our commitment to transparency and rigorous reporting**, IDB Invest publishes an annual Allocation and Impact Report covering sustainable debt outstanding and cumulative impact results as of the end of the preceding calendar year. This **investor-focused approach** promotes comprehensive and consistent disclosure, providing a clear view of how proceeds are allocated and the impact they generate over time.

In accordance with the best practices and guidelines established under the Management of Proceeds pillar of our Sustainable Debt Framework, IDB Invest applies a maximum 24-month lookback period when allocating proceeds to eligible projects. Accordingly, proceeds from sustainable bond issuances may be allocated to eligible projects with disbursements made within the preceding two years. This approach enables IDB Invest to support both newly financed projects and existing projects that continue to generate measurable impact.

As of year-end 2025, IDB Invest **allocated US$4.8 billion to 125 eligible projects** in accordance with the categories and criteria established under its Sustainable Debt Framework, **representing 92% of the total proceeds from the outstanding sustainable bonds**. The remaining 8% of proceeds was managed in accordance with the Framework's Management of Proceeds provisions. Pending allocation to eligible projects, **these funds were held in IDB Invest's general liquidity portfolio** and invested in line with its conservative treasury guidelines.

Financing

54% *In 2025*

22% *2021-2025*

Refinancing

46% *In 2025*

78% *2021-2025*

Green

7% *In 2025*

25% *2021-2025*

Social

93% *In 2025*

75% *2021-2025*



Amount Allocated in 2025 (US$)

US$ 1.37B

Green	7% of total	97.3M
Social	93% of total	1,277 M

Cumulative Allocation 2021-2025 (US$)

US$ 4.84B

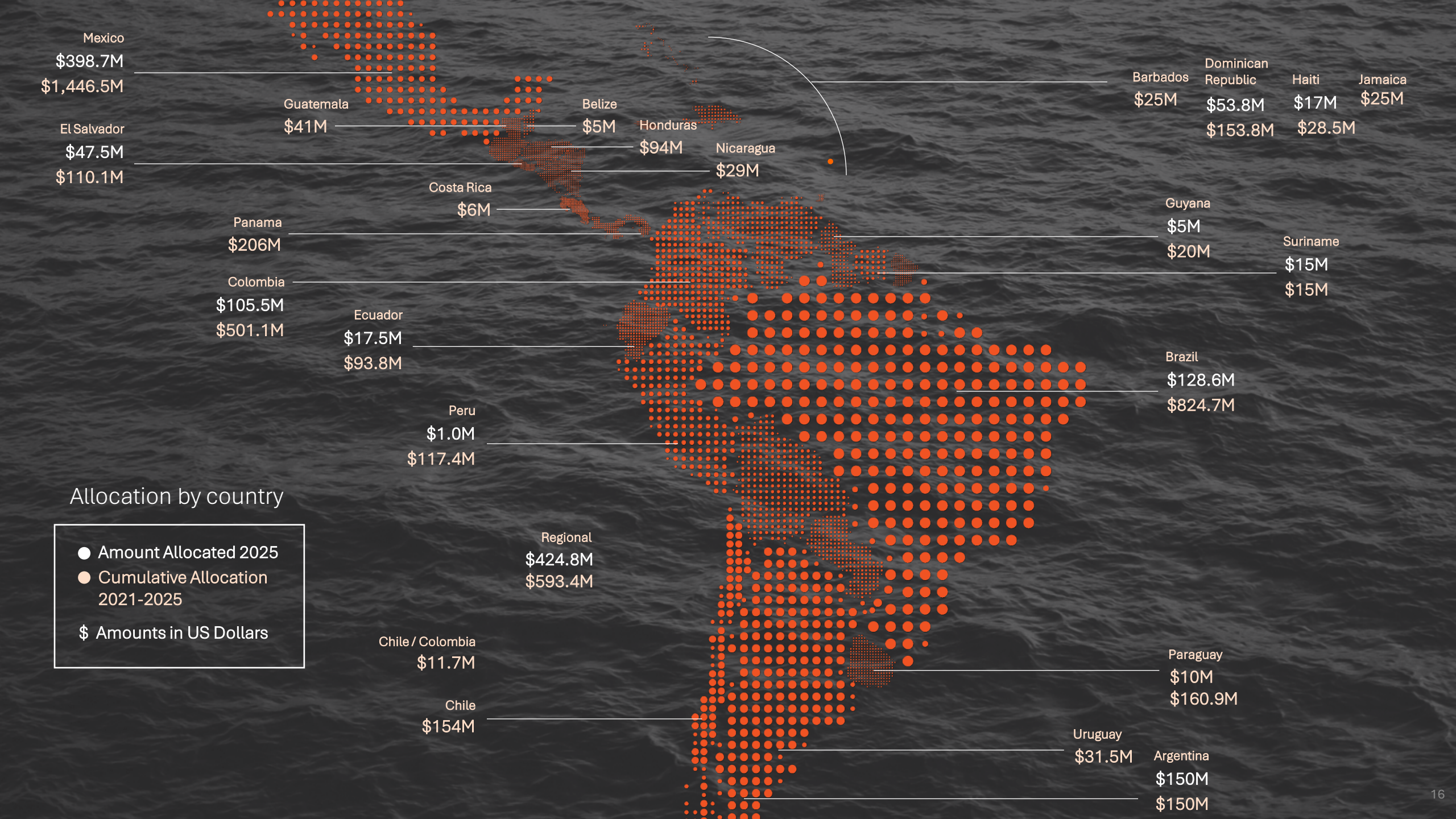
Green	25% of total	1,207 M
Social	75% of total	3,637 M

Of the total amount allocated in 2025 in the green categories, 6% was directed to Eligible Green Projects in the **environmentally sustainable management of living natural resources and land use category**, and 2% to renewable energy including wind and solar generation. Within the Eligible Social Project portfolio**, 68% was allocated to socioeconomic advancement and empowerment**, primarily to expand access to finance for underserved populations, micro and small enterprises, and women-led businesses.

These allocations support inclusive growth, poverty reduction, and financial inclusion and contribute to the following SDGs:



	2025	2021-2025
Green	**97.3 M**	**1,207 M**
Renewable energy	23.3 M	747.7 M
Sustainable water and wastewater management	—	262.4 M
Environmentally sustainable management of living natural resources and land use	74.0 M	86.1 M
Energy efficiency	—	26.0 M
Clean transportation	—	84.6 M
Social	**1,277 M**	**3,637 M**
Socioeconomic advancement and empowerment	944.5 M	2,546 M
Affordable basic infrastructure	40.4 M	443.2 M
Food security and sustainable food systems	176.0 M	294.5 M
Employment generation and programs to alleviate unemployment from socioeconomic crises	13.5 M	200.4 M
Access to essential services	102.7 M	152.5 M


Mexico
$398.7M
$1,446.5M
Guatemala
$41M
Belize
$5M
El Salvador
$47.5M
$110.1M
Honduras
$94M
Nicaragua
$29M
Costa Rica
$6M
Panama
$206M
Colombia
$105.5M
$501.1M
Ecuador
$17.5M
$93.8M
Peru
$1.0M
$117.4M
Regional
$424.8M
$593.4M
Chile / Colombia
$11.7M
Chile
$154M
Barbados
$25M
Dominican Republic
$53.8M
$153.8M
Haiti
$17M
$28.5M
Jamaica
$25M
Guyana
$5M
$20M
Suriname
$15M
$15M
Brazil
$128.6M
$824.7M
Paraguay
$10M
$160.9M
Uruguay
$31.5M
Argentina
$150M
$150M
Allocation by country
Amount Allocated 2025
Cumulative Allocation 2021-2025
$ Amounts in US Dollars



This allocation profile reflects IDB Invest's commitment to maintaining high **standards of transparency, accountability, and integrity across its Sustainable Bond Program.** The portfolio's diversification across eligible green and social project categories **further demonstrates IDB Invest's capacity to channel capital toward a broad range of green** and social priorities across Latin America and the Caribbean.

Eligible Projects

A comprehensive **list of project-level disclosures of the allocated portfolio**, including key financial details such as approval and disbursement dates, disbursed amounts, and co-financing contributions are included in the link below. Each **project is also mapped against relevant SDGs and categorized according to our Sustainable Debt Framework**, in alignment with the ICMA Green, Social, and Sustainability Bond Principles.

To accurately **interpret the reported results, we encourage readers to consult our Impact Management Framework overview section**, which outlines the methodologies and standards that guide our impact measurement and reporting practices.

List of Eligible Projects

IDB | Invest

Transaction	Transaction Name	Country names	Currency	Closing Date	Closing Amount USD	Disbursement Date	Cummulative Co-Financed (Fund/B-Loan Amount) in US MM	Amount Allocated 2021 (US$)	Amount Allocated 2022 (US$)	Amount Allocated 2023 (US$)	Amount Allocated 2024 (US$)	Allocated Amount 2025 (USD)	Cumulative Allocation 2021 & 2025 (US$)	Portfolio	Category
11466-03	Natelu B Bond	Uruguay	USD	11/16/2020	1,378,100	12/11/2020	12,402,900	1,378,100	0				1,378,100	Green	Green - Renewable Energy
11467-03	Yarnel B Bond	Uruguay	USD	11/16/2020	1,429,000	12/11/2020	12,861,000	1,429,000	0				1,429,000	Green	Green - Renewable Energy
11488-04	Sicredi - Green Bond	Brazil	USD	12/23/2021	100,000,000	1/21/2022	-	0	100,000,000				100,000,000	Green	Green - Renewable Energy
11762-06	Pichincha Gender Bond	Ecuador	USD	12/31/2021	50,000,000	3/29/2022	-	0	17,500,000				17,500,000	Social	Social - Socioeconomic advancement and empowerment
11847-02	Banco Internacional A/B MSMEs Financing Partnership	Chile	USD	8/4/2023	40,000,000	10/31/2023	215,000,000			40,000,000			40,000,000	Social	Social - Socioeconomic advancement and empowerment
11861-03	Promerica El Salvador - Sustainable Bond	El Salvador	USD	12/29/2021	20,000,000	6/15/2022	-	0	15,874,587				15,874,587	Social	Social - Socioeconomic advancement and empowerment
11984-02	Klabin II	Brazil	USD	10/31/2019	180,000,000	5/20/2020	267,614,841	13,736,263	6,263,737	80,000,000			100,000,000	Green	Green - Renewable Energy
12114-03	Davivienda Subordinado	Colombia	USD	9/24/2020	100,000,000	9/30/2020	20,000,000	100,000,000	0				100,000,000	Social	Social - Socioeconomic advancement and empowerment
12121-01	Genomma Lab	Mexico	MXN	1/3/2022	478,993,982	1/3/2022	-				217,942,166.32		217,942,166	Social	Social - Socioeconomic advancement and empowerment
12249-01	Brookfield - BRK/RMR W&S Project in Recife	Brazil	BRL	4/16/2019	114,106,956	6/12/2020	-	13,009,871	1,427,898		4,256,907.92		18,694,678	Social	Social - Access to essential services
12292-01	Grupo Kowi	Mexico	MXN	12/23/2020	20,826,810	3/23/2021	-	8,680,061	5,996,147				14,676,208	Social	Social - Food security and sustainable food systems
12297-03	Agrofertil - Expansion Capex	Paraguay	USD	11/25/2021	10,000,000	12/20/2021	-	0	10,000,000				10,000,000	Social	Social - Food security and sustainable food systems
12340-01	PPP EDUCATIVA 2 URUGUAY	Uruguay	USD	1/29/2020	25,000,000	3/26/2020	-	0	13,840,000				13,840,000	Social	Social - Affordable basic infrastructure
12343-02	Primus Capital Post COVID-19 Recovery Financing Partnership	Regional	USD	12/15/2021	20,000,000	12/23/2021	7,000,000	0	20,000,000				20,000,000	Social	Social - Socioeconomic advancement and empowerment
12357-01	CMAC Huancayo	Peru	USD	11/9/2020	16,000,000	11/30/2020	-	15,858,340	0				15,858,340	Social	Social - Socioeconomic advancement and empowerment
12362-02	Orion IP & Free Zone	El Salvador	USD	12/14/2021	33,000,000	1/4/2022	-	0	18,000,000		15,000,000.00		33,000,000	Green	Green - Renewable Energy
12375-01	Grupo Elcatex/San Juan Textiles	Honduras	USD	6/22/2020	64,000,000	7/28/2020	32,000,000	64,000,000	0				64,000,000	Social	Social - Employment generation and programs to alleviate unemployment from socio-economic crises
12378-01	Puerto de Uraba	Colombia	USD	12/30/2021	93,000,000	5/6/2022	123,000,000.00	0	8,191,263	10,899,161	47,684,023.00		66,774,447	Social	Social - Affordable basic infrastructure
12457-02	Banco Bolivariano Subordinated Loan	Ecuador	USD	11/18/2021	10,000,000	12/16/2021	10,000,000	0	9,000,000				9,000,000	Social	Social - Socioeconomic advancement and empowerment
12457-02	Banco Bolivariano Subordinated Loan	Ecuador	USD	11/18/2021	10,000,000	12/16/2021	10,000,000	0	1,000,000				1,000,000	Green	Green - Energy Efficiency
12467-01	Grupo Kattan	Honduras	USD	12/13/2019	3,500,000	2/11/2020	-	5,000,000	0				5,000,000	Green	Green - Renewable Energy
12522-01	Rassini	Mexico	USD; MXN	1/4/2022	308,980,235	1/4/2022	-				198,092,265.66		198,092,266	Social	Social - Socioeconomic advancement and empowerment
12577-02	La Hipotecaria Warehousing Facility	Panama	USD	11/23/2021	15,000,000	11/23/2021	-				15,000,000.00		15,000,000	Social	Social - Socioeconomic advancement and empowerment
12593-01	eFactor: Supply Chain Financing	Mexico	MXN	1/28/2022	24,849,913	1/28/2022	-				15,590,128.27		15,590,128	Social	Social - Socioeconomic advancement and empowerment
12597-01	CRN - CCN Reciclaje	Nicaragua	USD	3/27/2020	20,000,000	4/23/2020	-	17,500,000	0	11,500,000			29,000,000	Social	Social - Employment generation and programs to alleviate unemployment from socio-economic crises
12754-01	Demerara Distillers Limited	Guyana	USD	12/15/2020	20,000,000	7/25/2023	2,000,000			15,000,000			15,000,000	Social	Social - Food security and sustainable food systems
12822-01	VARMOXZ	Mexico	USD	5/7/2020	46,500,000	5/26/2020	20,000,000	46,500,000	0				46,500,000	Social	Social - Employment generation and programs to alleviate unemployment from socio-economic crises
12854-02	Prolade: Sustainable Palm Oil in Southeast Mexico	Mexico	USD	12/2/2024	5,000,000	12/2/2024	20,000,000.00				2,000,000.00		2,000,000	Green	Green - Environmentally sustainable management of living natural resources and land use
12957-01	PPP Educativa 3	Uruguay	USD	12/10/2021	19,000,000	4/11/2023				14,900,000			14,900,000	Social	Social - Affordable basic infrastructure
12995-01	Engie Decarbonization Instrument	Chile	USD	12/23/2020	74,000,000	8/27/2021	51,000,000	74,000,000	0				74,000,000	Green	Green - Renewable Energy
13019-01	Caja Arequipa Bono Mujer	Peru	USD	12/4/2020	16,000,000	12/18/2020	-	16,061,974	0				16,061,974	Social	Social - Socioeconomic advancement and empowerment
13209-01	Grupo Kuo - Financiamiento Cadena de Valor	Mexico	USD; MXN	1/7/2022	520,502,642	1/7/2022	-				328,426,801.73		328,426,802	Social	Social - Socioeconomic advancement and empowerment
13289-01	Green Power Assets (Magdalena)	Mexico	USD	2/27/2020	26,670,000	3/9/2020	13,330,000	26,670,000	0				26,670,000	Green	Green - Renewable Energy
13290-01	Green Power Assets (Dolores)	Mexico	USD	2/27/2020	46,660,000	3/9/2020	23,340,000	46,660,000	0				46,660,000	Green	Green - Renewable Energy
13291-01	Green Power Assets (Amistad IV)	Mexico	USD	2/27/2020	26,670,000	3/9/2020	13,330,000	26,670,000	0				26,670,000	Green	Green - Renewable Energy
13316-01	Capital Bank SME Financing Partnership	Panama	USD	6/17/2021	30,000,000	6/30/2021	22,000,000	30,000,000	0				30,000,000	Social	Social - Socioeconomic advancement and empowerment
13325-02	Riga Services Working Capital Facility	Panama	USD	3/9/2022	108,407,549	3/9/2022	-				90,000,000.00		90,000,000	Social	Social - Affordable basic infrastructure
13466-01	Viva	Peru	USD	7/20/2022	30,000,000	1/12/2023				20,000,000			20,000,000	Social	Social - Affordable basic infrastructure

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Transaction	Transaction Name	Country names	Currency	Closing Date	Closing Amount USD	Disbursement Date	Cummulative Co-Financed (Fund/B-Loan Amount) in US MM	Amount Allocated 2021 (US$)	Amount Allocated 2022 (US$)	Amount Allocated 2023 (US$)	Amount Allocated 2024 (US$)	Allocated Amount 2025 (USD)	Cumulative Allocation 2021 & 2025 (US$)	Portfolio	Category
13473-01	Mendubim Solar PV Power Project	Brazil	USD	8/30/2022	245,000,000	3/22/2023				150,020,576			150,020,576	Green	Green - Renewable Energy
13487-02	Viru TSCF Loan	Peru	USD	12/22/2021	20,000,000	12/27/2021	-	0	30,000,000				30,000,000	Social	Social - Socioeconomic advancement and empowerment
13505-01	Ruba Inmobiliaria	Mexico	MXN	6/7/2022	49,628,058	7/10/2023				23,388,156			23,388,156	Social	Social - Affordable basic infrastructure
13683-01	Codevi	Haiti	USD	12/2/2022	15,000,000	4/7/2023				7,500,000			7,500,000	Social	Social - Employment generation and programs to alleviate unemployment from socio-economic crises
13761-01	Promerica DR Subordinated Debt	Dominican Republic	USD	12/24/2021	5,000,000	12/30/2021	-	0	5,000,000	5,000,000			10,000,000	Social	Social - Socioeconomic advancement and empowerment
13764-01	Locfund Next: Promoting Financial Inclusion Through Microfinance Institu	Regional	USD	11/29/2022	20,000,000	11/29/2022	-				20,000,000.00		20,000,000	Social	Social - Socioeconomic advancement and empowerment
13807-01	Tropicalia II Sustainable Tourism	Dominican Republic	USD	11/21/2023	50,000,000	11/21/2023	100,000,000.00				15,000,000.00		15,000,000	Social	Social - Employment generation and programs to alleviate unemployment from socio-economic crises
13808-01	New Financing Structure for Rutas 2/7	Paraguay	USD	12/22/2021	218,539,000	12/29/2021	-	0	76,488,650				76,488,650	Social	Social - Affordable basic infrastructure
13889-01	Grupo Elcatex/San Juan Textiles II	Honduras	USD	6/17/2022	25,000,000	6/29/2022	15,000,000	0	25,000,000				25,000,000	Social	Social - Socioeconomic advancement and empowerment
13896-01	Guagua Fontibon Electric Bus Project	Colombia	COP	9/30/2022	24,980,060	2/3/2023	10,000,000			19,229,964			19,229,964	Green	Green - Clean transportation
13918-01	La Mata (Solarpack)	Colombia	COP	11/21/2022	23,602,595	12/16/2022	36,332,306.00	0	6,282,199	4,824,128	4,448,511.68		15,554,839	Green	Green - Renewable Energy
13929-01	Bancolombia	Colombia	COP	10/12/2022	119,372,324	10/26/2022	-	0	36,494,204				36,494,204	Social	Social - Socioeconomic advancement and empowerment
13945-01	PROCSA III	Mexico	MXN	12/2/2022	18,271,324	4/24/2023				8,027,171			8,027,171	Social	Social - Affordable basic infrastructure
13959-01	Royal America	Chile,Colombia	COP	11/15/2022	20,000,000	2/2/2023				8,127,672	3,523,847.04		11,651,519	Green	Green - Clean transportation
13986-01	Cordada MSME Productive Development Partnership	Regional	USD	7/29/2022	11,000,000	10/11/2022	-	0	11,000,000				11,000,000	Social	Social - Socioeconomic advancement and empowerment
13993-01	Finanzauto S.A. BIC A/B Loan for productive financing to 1	Colombia	COP;USD	11/22/2022	25,288,981	12/15/2022	37,000,000	0	15,504,625				15,504,625	Green	Green - Clean transportation
14001-01	Equirent	Colombia	USD	8/16/2024	10,000,000	8/16/2024	20,000,000.00				10,000,000.00		10,000,000	Green	Green - Clean transportation
14003-01	Xochi: Flower Road	Guatemala	USD	10/25/2023	55,000,000	10/25/2023	20,000,000.00				41,000,000.00		41,000,000	Social	Social - Affordable basic infrastructure
14015-01	Social Bond of Gender and Inclusion - Banco Solidario	Ecuador	USD	12/1/2022	30,000,000	12/16/2022	-	0	20,000,000	10,000,000			30,000,000	Social	Social - Socioeconomic advancement and empowerment
14030-01	CMI - Alimentos III	Regional	USD	12/14/2022	40,000,000	2/22/2023				40,000,000			40,000,000	Social	Social - Socioeconomic advancement and empowerment
14037-01	BHD Subordinated Debt for Capital Strenghtening and Financial Empower	Dominican Republic	USD	12/5/2023	75,000,000	12/28/2023				75,000,000			75,000,000	Social	Social - Socioeconomic advancement and empowerment
14101-01	Arteche Energy & Transmission Supply Chain Finance	Regional	USD; MXN	3/23/2023	31,003,871	3/23/2023	-				22,594,102.80		22,594,103	Social	Social - Socioeconomic advancement and empowerment
14108-01	Guagua Usme Electric Bus Project	Colombia	COP	11/30/2022	28,812,393	2/3/2023	10,000,000			28,228,006			28,228,006	Green	Green - Clean transportation
14115-01	Marie Sharp	Belize	USD	10/10/2022	4,000,000	10/25/2022	-	0	4,000,000				4,000,000	Social	Social - Employment generation and programs to alleviate unemployment from socio-economic crises
14121-01	La Union (Solarpack)	Colombia	COP	11/21/2022	32,311,521	12/16/2022	40,240,928.00	0	5,042,734	9,783,619	419,483.19		15,245,836	Green	Green - Renewable Energy
14162-01	Banco Continental Sustainable Financing Partnership	Paraguay	USD	12/9/2022	70,000,000	12/19/2022	-	0	24,500,000	30,000,000			54,500,000	Social	Social - Socioeconomic advancement and empowerment
14169-01	Agripac Trade Facility	Ecuador	USD	11/16/2022	25,000,000	12/2/2022	-	0	3,866,810				3,866,810	Social	Social - Food security and sustainable food systems
14178-01	JPS Investment Program	Jamaica	USD	2/1/2024	50,000,000	2/1/2024	50,000,000.00				25,000,000.00		25,000,000	Green	Green - Energy Efficiency
14181-01	Bancop Food Security Financing Partnership	Paraguay	USD	11/10/2023	15,000,000	12/20/2023				10,000,000			10,000,000	Social	Social - Food security and sustainable food systems
14281-01	FRISA II	Mexico	USD	12/21/2023	50,000,000	12/21/2023	25,000,000.00				50,000,000.00		50,000,000	Social	Social - Socioeconomic advancement and empowerment
14331-01	Cresol Sicoper Sustainable Finance Partnership	Brazil	USD	10/25/2024	10,000,000	10/25/2024	10,000,000.00				10,000,000.00		10,000,000	Green	Green - Environmentally sustainable management of living natural resources and land use
14346-01	MSMEs Financing Partnership with Progreso	Chile	USD	8/1/2023	30,000,000	8/1/2023	-				20,000,000.00		20,000,000	Social	Social - Socioeconomic advancement and empowerment
14395-01	Cresol Baser Sustainable Finance Partnership	Brazil	USD	10/25/2024	25,000,000	10/25/2024	20,000,000.00				25,000,000.00		25,000,000	Social	Social - Socioeconomic advancement and empowerment
14421-01	Grupo Ortiz-Water and Sanitation Facility	Panama	COP	12/16/2022	50,000,000	5/31/2023				31,092,655			31,092,655	Social	Social - Access to essential services
14486-01	Proparco Aguas do Rio - Bloco 4	Brazil	USD	12/6/2022	61,951,963	10/10/2023				62,907,690			62,907,690	Green	Green - Sustainable water and wastewater management
14487-01	Proparco Águas do Rio - Bloco 1	Brazil	USD	12/6/2022	33,358,750	10/10/2023				33,873,372			33,873,372	Green	Green - Sustainable water and wastewater management
14488-01	Proparco Sabesp - Tietê River Depollution Project Phase IV	Brazil	USD	6/7/2022	98,252,362	5/19/2023				94,674,079			94,674,079	Green	Green - Sustainable water and wastewater management
14491-01	El Viajero Hostels	Regional	USD	12/21/2023	5,000,000	12/21/2023	-				5,000,000.00		5,000,000	Social	Social - Employment generation and programs to alleviate unemployment from socio-economic crises
14505-01	Global Bank - Climate Financing Partnership	Panama	USD	9/21/2023	40,000,000	11/13/2023	173,000,000			40,000,000			40,000,000	Green	Green - Renewable Energy

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Transaction	Transaction Name	Country names	Currency	Closing Date	Closing Amount USD	Disbursement Date	Cummulative Co-Financed (Fund/B-Loan Amount) in US MM	Amount Allocated 2021 (US$)	Amount Allocated 2022 (US$)	Amount Allocated 2023 (US$)	Amount Allocated 2024 (US$)	Allocated Amount 2025 (USD)	Cumulative Allocation 2021 & 2025 (US$)	Portfolio	Category
14509-01	CMI Alimentos Expansion	Regional	USD	11/13/2023	50,000,000	12/22/2023	110,000,000			30,000,000	20,000,000.00		50,000,000	Social	Social - Food security and sustainable food systems
14658-01	Sicredi - Women owned MSMEs	Brazil	USD	12/13/2023	30,000,000	12/13/2023	-				30,000,000.00		30,000,000	Social	Social - Socioeconomic advancement and empowerment
14699-01	Banco Finandina	Colombia	COP	7/24/2024	29,896,186	7/24/2024	-				28,654,116.16		28,654,116	Social	Social - Socioeconomic advancement and empowerment
14700-01	Alliance with Factotal Peru to promote factoring in Peru	Peru	USD	9/24/2024	5,000,000	9/24/2024	26,000,000.00				5,000,000.00		5,000,000	Social	Social - Socioeconomic advancement and empowerment
14707-01	Finco	Costa Rica	USD	7/3/2024	8,000,000	7/3/2024	-				6,000,000.00		6,000,000	Social	Social - Socioeconomic advancement and empowerment
14771-01	Atlas Solar PV Project	Colombia	COP	8/23/2024	57,450,243	8/23/2024	-				20,545,447.69		20,545,448	Green	Green - Renewable Energy
14826-01	Aguas de Manaus - Expansion CAPEX	Brazil	BRL	9/3/2024	133,387,874	9/3/2024	-				70,953,436.81		70,953,437	Green	Green - Sustainable water and wastewater management
14863-01	Matarani Solar PV Financing: Supporting Peru's Energy Transition	Peru	USD	11/15/2024	29,505,000	11/15/2024	-				29,505,000.00		29,505,000	Green	Green - Renewable Energy
14917-01	HITEC II	Mexico	USD	10/24/2024	15,000,000	10/24/2024	46,000,000.00				7,000,000.00		7,000,000	Social	Social - Socioeconomic advancement and empowerment
14919-01	Banco de Machala: Loan for Sustainable Financing	Ecuador	USD	11/13/2024	15,000,000	11/13/2024	-				15,000,000.00		15,000,000	Social	Social - Food security and sustainable food systems
14923-01	Caja La Araucana A/B Financial Inclusion Partnership	Chile	USD	7/29/2024	50,000,000	7/29/2024	20,000,000.00				20,000,000.00		20,000,000	Social	Social - Socioeconomic advancement and empowerment
14926-01	Naturasol ExpansiÃ³n	Mexico	USD	12/20/2024	48,999,633	12/20/2024	40,000,000.00				5,000,000.00		5,000,000	Social	Social - Employment generation and programs to alleviate unemployment from socio-economic crises
14971-01	On Vacation Sustainable Tourism	Colombia	COP	12/30/2024	17,809,634	12/30/2024	-				5,900,280.72		5,900,281	Social	Social - Employment generation and programs to alleviate unemployment from socio-economic crises
14979-01	AIP: Financiamiento para desarrollar infraestructura que acerque cadena	El Salvador	USD	12/6/2024	25,000,000	12/6/2024					13,697,755.27		13,697,755	Green	Green - Renewable Energy
12295-02	BSI-ASR II	Belize	USD	12/12/2023	6,000,000.00	2024-05-28T00:00:00	-				1,000,000.00	-	1,000,000	Social	Social - Employment generation and programs to alleviate unemployment from socio-economic crises
12683-01	Barbados Port Inc.	Barbados	USD	12/30/2021	50,000,000.00	2023-01-09T00:00:00	-				25,000,000.00	-	25,000,000	Green	Green - Renewable Energy
13133-01	Banco Compartamos - Financial Inclusion Partnership	Mexico	MXN	4/29/2022	49,600,822.86	2023-12-06T00:00:00	-				16,114,829.67	-	16,114,830	Social	Social - Socioeconomic advancement and empowerment
13454-01	GIM Habitacional	Mexico	MXN	10/22/2021	39,292,190.27	2024-10-15T00:00:00	-				14,980,338.62	24,293,473.68	39,273,812	Social	Social - Affordable basic infrastructure
13868-01	Ruta al Sur	Colombia	COP	12/30/2022	123,957,613.93	2024-06-21T00:00:00	-				33,471,319.49	5,093,670.96	38,564,990	Social	Social - Affordable basic infrastructure
14064-01	Plastech III	Haiti	USD	8/3/2022	9,000,000.00	2023-09-08T00:00:00	-				4,000,000.00	12,546,696.52	16,546,697	Social	Social - Employment generation and programs to alleviate unemployment from socio-economic crises
12124-02	Xignux	Mexico	USD; MXN	1/3/2023	181,391,840.75	2023-01-03T00:00:00	-				-	110,843,485.96	110,843,486	Social	Social - Socioeconomic advancement and empowerment
12789-02	TIA Trade Finance	Ecuador	USD	3/24/2023	6,129,540.89	2023-03-24T00:00:00	-					4,393,531.58	4,393,532	Social	Social - Socioeconomic advancement and empowerment
12856-01	SME Supply Chain Finance Facility for Sacyr Construcci√≥n	Regional	USD	1/3/2023	91,256,604.97	2023-01-03T00:00:00	-					33,235,037.70	33,235,038	Social	Social - Socioeconomic advancement and empowerment
13191-01	Elementia	Regional	USD; MXN	1/4/2023	404,520,618.64	2023-01-04T00:00:00	-					225,634,874.04	225,634,874	Social	Social - Socioeconomic advancement and empowerment
13284-01	FRISA - Supply Chain	Mexico	USD; MXN	1/5/2023	305,860,780.65	2023-01-05T00:00:00	-					239,791,916.88	239,791,917	Social	Social - Socioeconomic advancement and empowerment
13654-01	LAR Paraguay	Paraguay	USD	22/12/2024	20,000,000.00	2023-12-22T00:00:00	-					10,000,000.00	10,000,000	Social	Social - Food security and sustainable food systems
14545-01	Barbancourt	Haiti	USD	6/7/2024	9,993,182.74	2024-06-07T00:00:00	-					4,497,664.19	4,497,664	Green	Green - Renewable Energy
14686-01	Fonder√≠a: Access to Financing for MSMEs in Mexico (Fonderia SCF)	Mexico	USD; MXN	4/22/2025	31,299,557.25	2025-04-22T00:00:00	-					17,811,919.61	17,811,920	Social	Social - Socioeconomic advancement and empowerment
14796-01	GTT Connectivity and Network Financing	Guyana	USD	5/27/2025	37,000,000.00	2025-05-27T00:00:00	-					5,000,000.00	5,000,000	Social	Social - Affordable basic infrastructure
15299-01	Eurocapital Colombia: L√≠nea de capital de trabajo revolvente no compr	Colombia	COP	7/16/2025	750,000.00	2025-07-16T00:00:00	-					750,000.00	750,000	Social	Social - Socioeconomic advancement and empowerment
14988-01	Inkaterra Hotels: Scaling Sustainable Tourism in Peru	Peru	USD	5/12/2025	14,500,000.00	2025-12-05T00:00:00	-					1,000,000.00	1,000,000	Social	Social - Employment generation and programs to alleviate unemployment from socio-economic crises
14676-01	Enertur Solar PV & Battery Energy Storage Project	Dominican Republic	USD	11/1/2024	18,810,651.00	2025-03-13T00:00:00	-					18,810,651.00	18,810,651	Green	Green - Renewable Energy
14722-01	EAAB Water and Sanitation Investment Program in Bogota	Colombia	COP	11/24/2025	99,970,865.22	2025-12-22T00:00:00Z						99,616,835.19	99,616,835	Social	Social - Access to essential services
14795-01	Enhancing Waste Management and Resource Efficiency in Brusque, Braz	Brazil	BRL	8/8/2025	11,146,700.83	2025-10-30T00:00:00Z						7,313,608.95	7,313,609	Green	Green - Environmentally sustainable management of living natural resources and land use
14850-01	Stone Amazonia MSME Loan	Brazil	BRL	12/31/2024	47,642,118.86	2025-08-15T00:00:00	-					54,536,715.23	54,536,715	Social	Social - Socioeconomic advancement and empowerment
14881-01	Banco Sicoob: Senior Loan Suporting Green Financing in Brazil	Brazil	BRL	6/12/2025	66,405,474.21	2025-06-27T00:00:00Z						66,700,518.66	66,700,519	Green	Green - Environmentally sustainable management of living natural resources and land use
14888-01	Millenium MED | Construction of Third-Level Hospital in Guayaquil	Ecuador	USD	8/29/2025	38,628,866.00	2025-10-31T00:00:00Z						3,111,111.00	3,111,111	Social	Social - Access to essential services
14953-01	LAC Agribusiness Development Corp.: Promoting Food Security through S	Regional	USD	12/23/2024	40,000,000.00	2025-01-30T00:00:00	-					40,000,000.00	40,000,000	Social	Social - Food security and sustainable food systems
14955-01	Promerica DR - Senior and Subordinated Debt for Sustainable Financing	Dominican Republic	USD	10/29/2025	15,000,000.00	2025-11-17T00:00:00Z						15,000,000.00	15,000,000	Social	Social - Socioeconomic advancement and empowerment
15016-01	Banco Caribe - Senior Loan To Support MSMEs in Dominican Rep√∫blic.	Dominican Republic	USD	6/3/2025	25,000,000.00	2025-06-27T00:00:00Z						20,000,000.00	20,000,000	Social	Social - Socioeconomic advancement and empowerment
15059-01	MASSY Partnership for strategic expansion and sustainable growth in the	Regional	USD	2/7/2025	150,000,000.00	2025-04-22T00:00:00	-					126,000,000.00	126,000,000	Social	Social - Food security and sustainable food systems
15068-01	Finabank: Senior Loan supporting SME´s in Suriname	Suriname	USD	3/19/2025	15,000,000.00	2025-04-24T00:00:00	-					15,000,000.00	15,000,000	Social	Social - Socioeconomic advancement and empowerment
15071-01	Banco Solidario: Senior loan to boost women microenterprises in Ecuador	Ecuador	USD	3/28/2025	10,000,000.00	2025-04-25T00:00:00	-					10,000,000.00	10,000,000	Social	Social - Socioeconomic advancement and empowerment
15357-01	Banco Galicia - A/B Loan for Sustainable Project Financing in Argentina	Argentina	USD	12/4/2025	100,000,000.00	2025-12-15T00:00:00Z						100,000,000.00	100,000,000	Social	Social - Socioeconomic advancement and empowerment
15393-01	Cadu - Increasing the availability of affordable housing in Mexico	Mexico	MXN	8/7/2025	21,488,855.34	2025-11-03T00:00:00Z						5,972,711.49	5,972,711	Social	Social - Affordable basic infrastructure
15434-01	Banco Agr√≠cola ¸ÀìLoan to Expand Financing with a Focus on Impact in I	El Salvador	USD	6/9/2025	40,000,000.00	2025-06-13T00:00:00Z						40,000,000.00	40,000,000	Social	Social - Socioeconomic advancement and empowerment
15441-01	Banco Supervielle - A/B Partnership for SMEs Sustainable Development ir	Argentina	USD	8/29/2025	50,000,000.00	2025-09-15T00:00:00Z						50,000,000.00	50,000,000	Social	Social - Socioeconomic advancement and empowerment
15665-01	Davivienda - Credit Facility for Sustainable Financing in El Salvador	El Salvador	USD	12/12/2025	15,000,000.00	2025-12-23T00:00:00Z						7,500,000.00	7,500,000	Social	Social - Socioeconomic advancement and empowerment

Please click here to download the list of allocated projects in Excel



04 Our Social and Green Impact

Social Impact (2019-2025)

5.4M
Jobs supported by firms (#)

$32.2B
Total value of sales (US$)

2,617,723
Number of loans disbursed - women-owned/led MSMEs (#)

1,649,387
MSMEs benefiting from financial and/or non-financial support (#)

1,219,308
People benefited by enhanced gender equality and/or inclusion of diverse population groups (#)

1,076,016
Households with new or improved access to safely managed drinking water and/or sanitation (#)

$39.2B
Amount of international trade promoted (US$)

$32.7B
Value of export sales (US$)

20,161
Domestic MSME suppliers (#)

14,482
Households benefited from housing and urban development solutions (#)

13,457
Beneficiaries of employment support initiatives (#)

$7.7B
Value of goods purchased from domestic MSMEs (US$)

6,880
People with new access to broadband services (#)

4,562
People receiving quality health and nutrition services (#)

Notes: The actual value for each indicator is an aggregated calculation from the green and social categories, as the development impact of projects goes beyond the category assigned.
Under the IDB Group's new Impact Framework, which came into force in 2024, some indicators have been renamed or regrouped. These changes have been reviewed to maintain conceptual alignment to the pursued impact and Sustainable Debt Framework category as presented in previous Allocation and Impact Reports (see page 23 of our 2024 Allocation and Impact Report for more details).

Target Population

56 MSMEs

10 Women-led and/or women-headed households

25 Low-income population

4 Excluded population

1 Poor population

9 Vulnerable population

Defined population / # of projects 2019-2025

Green Impact (2019-2025)

15,796

Electricity generated from renewable sources (GWh)

28,466

Energy savings (MWh)



Installed power generation from renewable energy sources (MW)

Actual **1,641**

Expected **1,682**



Roads built or upgraded (KM)

Actual **593**

Expected **615**



Treated wastewater (m3)

Actual **1,187,302,074**

Expected **6,460,193,488**



GHG emissions avoided (million tons of CO_2e)(1)

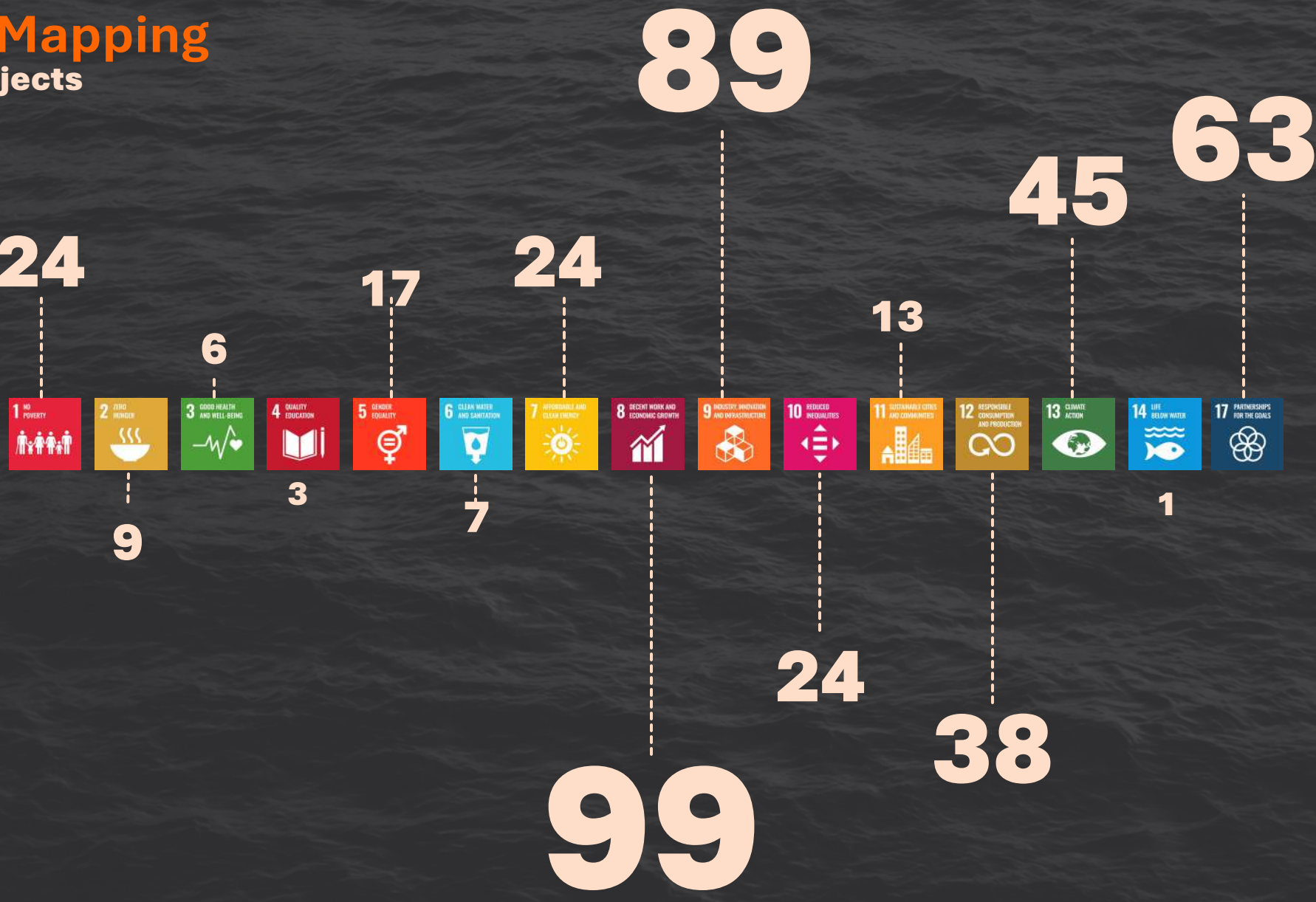
Actual **5.6**

Expected **35**

Notes: The actual value for each indicator is an aggregated calculation from the green and categories, as the development impact of projects goes beyond the category assigned.
Under the IDB Group's new Impact Framework, which came into force in 2024, some indicators have been renamed or regrouped. These changes have been reviewed to maintain conceptual alignment to the pursued impact and Sustainable Debt Framework category as presented in previous Allocation and Impact Reports:
(1) Greenhouse gas emissions avoided (annual million tons of CO_2 equivalent): This indicator renames the previous indicator, "Greenhouse gas emission reduction (million tons of CO_2 equivalent)".

SDG Mapping

# of projects





05 Interpreting Our Results

An Overview of IDB Invest's Impact Management Framework

To better understand the impact reported for the allocated portfolio, this section explains how IDB Invest measures and manages impact, from its measurement tools to the selection of impact indicators and reporting for co-financed projects, among other elements.

Our Impact Management Framework is an end-to-end series of tools and practices that support the complete project lifecycle and integrate impact and financial considerations into project origination and portfolio management. It is fully aligned with leading global initiatives such as the Operating Principles for Impact Management, of which IDB Invest is a founding signatory and former Advisory Board member.[3]

The cornerstone of our framework is the DELTA impact rating system. The DELTA[4] is a fact-based scoring system that assesses the impact potential of each investment, assigning a score from zero to 10, and tracks results achieved over time. The DELTA score is a key decision-making factor in IDB Invest's portfolio approach, together with the Financial Contribution Rating, which assesses each investment's contribution to IDB Invest's long-term financial sustainability based on the risk-adjusted return on capital (RAROC). Proposed investments must meet certain impact and financial rating thresholds, with decreasing financial contribution requirements for highly impactful investments.



The DELTA score is based on four key elements: an approximation of the economic and rate of return of each investment, complemented by a stakeholder analysis to ensure that the most important direct and indirect effects are considered, along with a sustainability assessment, and an assessment of the additionality that IDB Invest brings to the project.

The DELTA also serves as a management tool, collecting data on impact results from individual projects to help visualize the evolution of the portfolio as a whole and identify patterns, gaps, and key predictors of impact success. In addition to the comprehensive impact analysis that goes into the score itself, each project has a results matrix with specific indicators and targets relevant to its theory of change and impact objective, including indicators to track the project's contribution to identified SDG targets.

Each project has a monitoring and evaluation plan that outlines how indicators will be tracked and measured throughout implementation and evaluated at project completion to determine whether objectives were achieved. It specifies the frequency, methods, sources, and responsibilities for data collection and analysis. Whenever possible, indicators are aligned with industry standards, including the Joint Impact Indicators, Harmonized Indicators for Private Sector Operations (HIPSO), and IRIS+ system.

Therefore, the DELTA's structure paves the way for ongoing measurement of impact results against expectations throughout the project's lifetime. As part of the annual supervision exercise that integrates both financial and impact performance, the DELTA Project Score is updated at the project level to reflect actual performance toward achieving impact targets set in the results matrix, allowing for a portfolio view of ongoing impact achievements.

3 As a signatory, IDB Invest annually discloses how our impact management systems align with the Principles and, at regular intervals, arranges for independent verification of this alignment. For more information see our Impact page.
4 Development Effectiveness, Learning, Tracking, and Assessment.

Interpreting IDB Invest's Impact Report

Scope of impact results: The impact indicators refer to the impact created by the allocated portfolio, which is tracked annually at the project level. For confidentiality reasons, the impact results presented in this report are aggregated at the portfolio level.

Impact reporting period: The impact metrics reported herein represent the aggregate results from projects allocated during the period 2019-2025.[5]

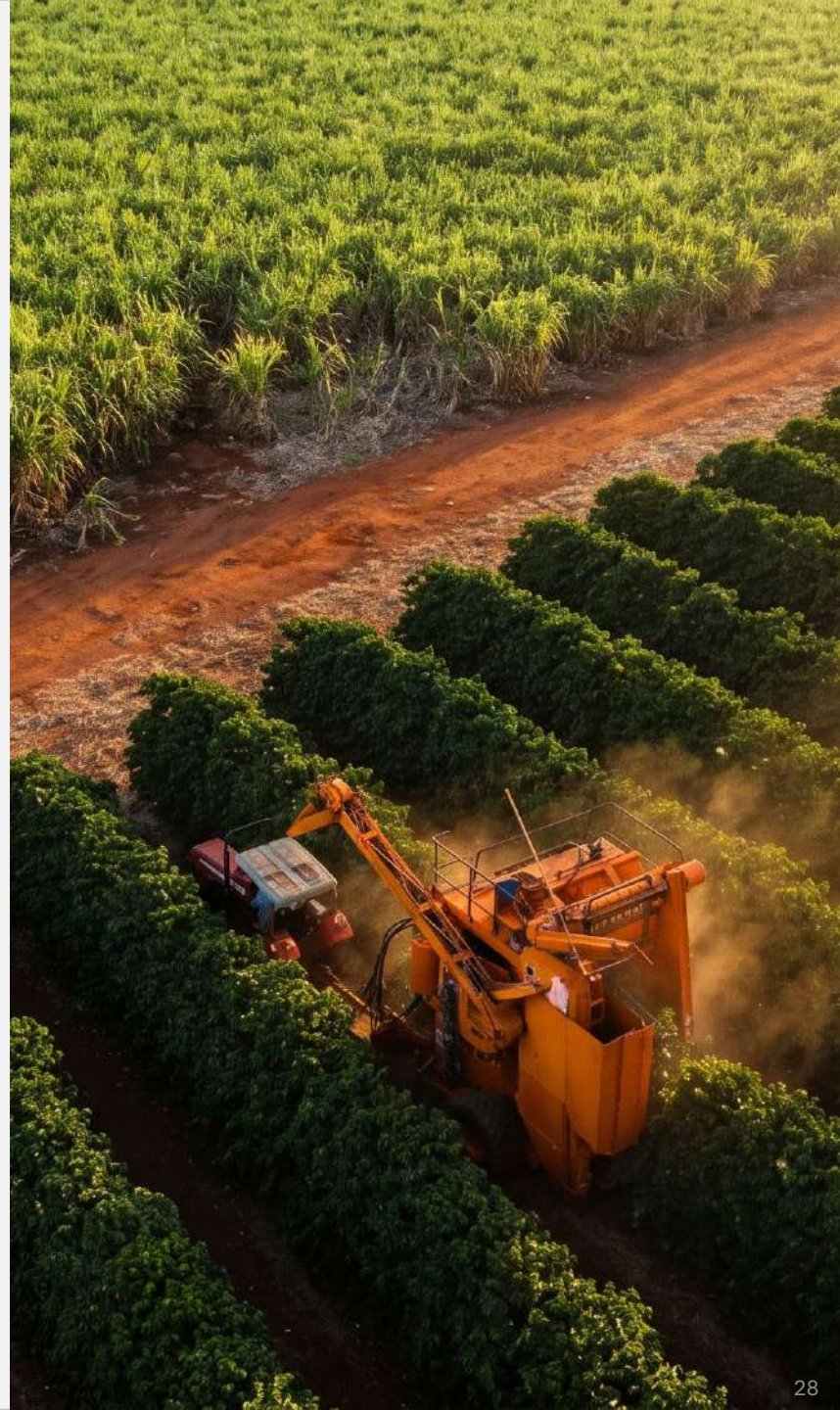
Impact indicator selection: The impact indicators presented in this report have been selected from a range of metrics reported by clients[6] to provide an aggregate overview across various sectors and country contexts within the allocated portfolio, including:

- **IDB Group Impact Framework indicators** designed to monitor performance and track progress toward the strategic objectives outlined in IDBStrategy+ 2024–2030.[7]
- **Project-specific indicators**, which are defined based on the unique characteristics of each operation following best practices and capture the contribution of each project to its Sustainable Debt Framework category. Project-level impacts may extend beyond the category under which they are allocated. Thus, a project classified as green or social within a specific category may also contribute to indicators from another category (i.e., the jobs supported indicator).

Expected impact value: This refers to projected impact estimates for a certain set of indicators established at the time of project appraisal, conducted during the origination process. Actual and expected impact values can be revised during implementation to improve measurement and/or account for changes in the underlying methodology used by the client to calculate or report indicators.[8]

Actual impact value: The actual impact value is based on the annual report submitted by clients in accordance with the requirements outlined in the legal documentation. In cases where actual values are not available it is typically because the project has not yet entered the supervision phase and/or the client has not yet submitted results for the reporting period.

Impact reporting for co-financed projects: IDB Invest frequently co-finances projects alongside other lenders. The impact results disclosed for each project consider the project's total financing and have not been prorated for IDB Invest's portion of the total project cost.



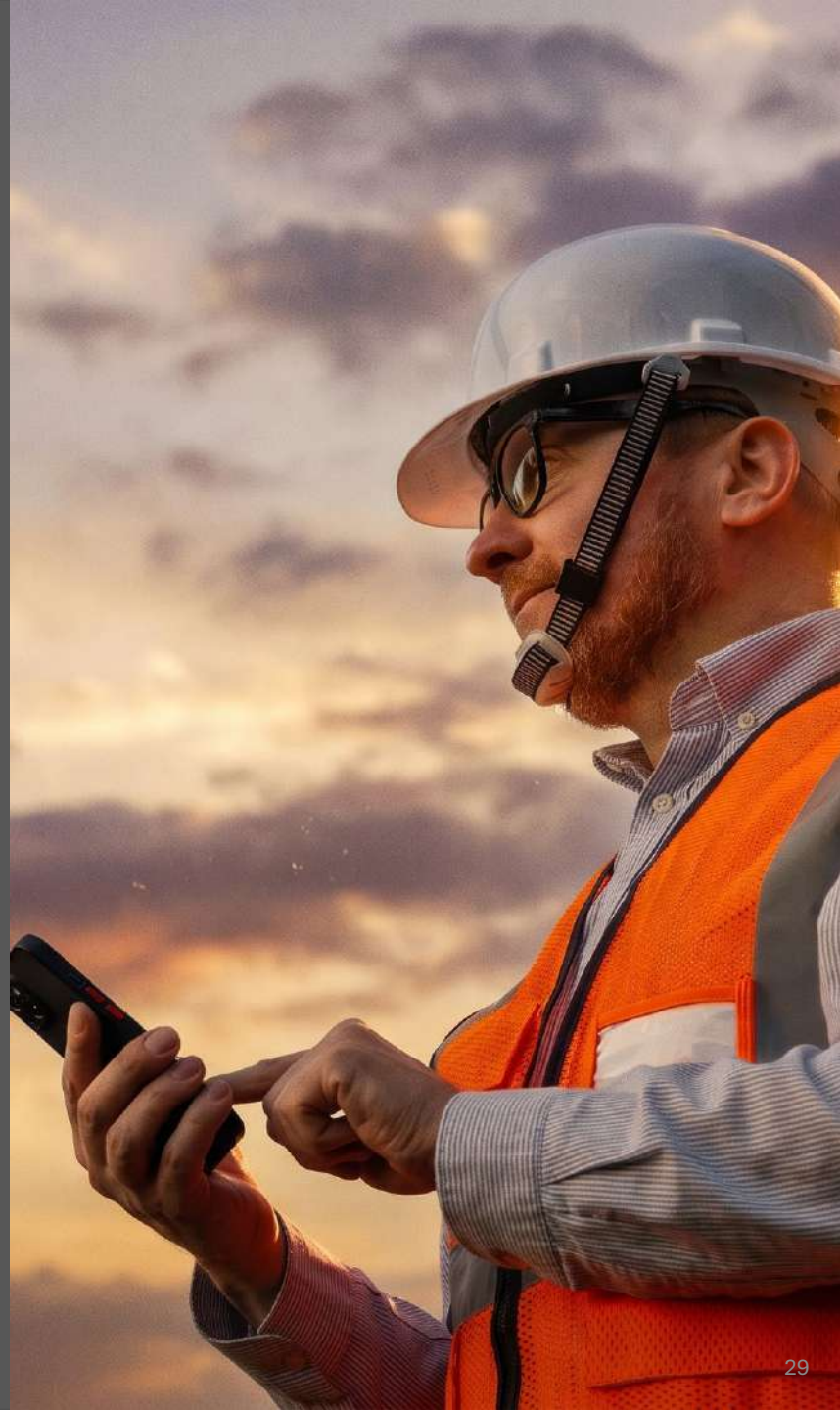
5 Considers the impact of allocated projects that were disbursed in 2019 following the 24-month lookback period defined in our Sustainable Debt Framework – Management of Proceeds.
6 Projects may have an impact across a wider range of indicators than captured in this report.
7 Any changes in the calculation methodologies for relevant indicators under the IDB Group's new Impact Framework (versus the 2020-2023 Corporate Results Framework as reported in previous Allocation and Impact Reports) are noted in the Annex.
8 In these cases, IDB Invest has an internal protocol in place to ensure consistency in the evaluability of the project.

Project replacement process: If a project financed with proceeds from our sustainable debt is repaid, prepaid or sold, IDB Invest will reallocate the corresponding funds to another eligible project, in line with the criteria defined in our Sustainable Debt Framework. Any new project(s) included in the allocation must meet the same eligibility criteria set forth in our Sustainable Debt Framework. Impact data collected from repaid, prepaid or sold projects are included in the overall portfolio impact data as of the date of the client's last report.

GHG emission methodology: The estimation of net avoided greenhouse gas (GHG) emissions is performed following the practices of the Clean Development Mechanism (CDM) using the without-project-scenario approach. For example, in the case of electricity projects, avoided emissions are calculated as the product of electricity generation from clean or low-carbon sources by the relevant emission factor in the country. The emission factor is chosen to better reflect the emissions associated with the counterfactual scenario, considering the project technology and context. At the structuring stage, the analysis is based on the most recent emission factor from official sources or, in the absence of information, from the Default Grid Emission Factor Dataset, produced by the International Financial Institutions Technical Working Group on Greenhouse Gas Accounting (IFI TWG).

Impact data quality review

The impact data included in this report has undergone a rigorous quality assurance process to ensure its accuracy, consistency, and reliability. This process includes (a) Indicator Value Validation: The values of impact indicators are cross-checked against annual client reports to assess accuracy and performance; (b) Data Consistency Checks: Each year, the system repository is used to compile impact data for the Allocation Report. Any changes to previously reported data are flagged to track the rationale for such changes; and (c) Sample-Based Inspection: a random sample comprising 30% of the project list is selected for further review. This step verifies that the indicators in the system repository are accurately reflected in the calculations and that client-reported data is properly captured in the system.





06 Investment Highlights

Connecting the Amazon: Expanding Water and Sanitation Services in Manaus

Aguas de Manaus

Framework Category: Green

Sub-category: Sustainable water and wastewater management

Approved Amount USD: $133.4 million

Allocated Amount USD: $70.9 million

Total Mobilization USD: $364 million

Approval Year: 2024

Disbursement Year: 2024

Country: Brazil

Project Description: Águas de Manaus is the water and sanitation concessionaire responsible for serving Manaus, the capital of the Amazonas state and the largest city in the Brazilian Amazon.

IDB Invest provided long-term local-currency financing to support a major investment program aimed at achieving Brazil's universal sanitation targets by 2033. The project finances the expansion of sewage collection and treatment infrastructure, including more than 2,700 km of sewerage networks, new collectors and interceptors, and upgrades to wastewater treatment facilities. It also finances water distribution improvements, network rehabilitation, and water loss reduction measures.

By expanding wastewater collection and treatment coverage from 28% to 90%, the investment will significantly improve public health, water quality, and environmental conditions in one of the most important ecosystems in the world.

As of 2025, the project achieved the following results:

- Four new wastewater treatment plants constructed
- Approximately 305 km of sewerage networks built or upgraded
- Approximately 100,998 households with new access to safely managed water and sanitation services
- 38 million m^3 of wastewater treated
- Approximately 1,588 jobs supported through the associated civil works



Scaling Clean Energy Investment in Colombia

La Union Solar

Framework Category: Green

Sub-category: Power generation from renewable sources

Approved Amount USD : $32.3 million

Allocated Amount USD: $15.3 million

Total Mobilization USD: $64.4 million

Approval Year: 2022

Disbursement Year: 2022, 2023, 2024

Country: Colombia

Project Description: The project involves the development of a 99.6MWac solar PV plant in Colombia. It aims to expand clean energy generation and reduce Colombia's dependence on hydropower and thermal sources, which together account for 99% of the electricity matrix as of 2023.

Over its 20-year lifespan, the project is expected to generate 4,123 GWh of clean energy and avoid approximately 2.4 million tons of CO_2 emissions. It will contribute to diversifying Colombia's energy mix, enhancing grid stability, and reducing exposure to climate-related risks and fuel price fluctuations.

As of 2025, the project achieved the following results:

- About 242,914 tons of CO2 emissions avoided
- Around 410 GWh of clean energy delivered
- 153 jobs supported in the project area



Supporting Peru's Energy Transition

Matarani Solar



Category: Green

Sub-category: Renewable sources

Approved Amount: $29.5 million

Allocated Amount: $29.5 million

Approval Year: 2024

Disbursement Year: 2024, 2025

Country: Peru

Project Description: The Matarani Solar PV Project is a utility scale renewable energy investment located in the Arequipa region of Peru. The project comprises a 96.75 MWp / 80 MWac solar photovoltaic plant.

Approximately 70% of its generation is contracted under a 15-year power purchase agreement (PPA) with Orygen Perú S.A.A., while the balance is sold in the spot market. IDB Invest provided approximately US$29.5 million in long-term financing.

The project addresses Peru's continued dependence on hydroelectric and thermal generation by adding competitive non-conventional renewable energy capacity without tariff subsidies. The project is expected to generate about 6.94 million MWh of renewable electricity and avoid approximately 1.22 million tons of CO2-equivalent emissions over its life, while maintaining 80 MWac of installed renewable capacity.

As of 2025, the project achieved the following results:

- 53,582 tons of CO2 equivalent emissions avoided
- 304.45 GWh of renewable electricity generated



Authors

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