



# *Institutional Profile* **2025**





# *Content*

◆ About us	03	◆ Lines of Action	10
◆ Organizational Structure	04	◆ Origin of Equity	12
◆ Organigram	05	◆ Insitutional Identity	12
◆ Values	06	◆ Financial Results	13
◆ Principles	07	◆ Portolio Results	14
◆ Relevant Milestone	08	◆ Audit and Risk Rating	15

# About us

PRODEL, S.A. is a second-tier financial company that provides direct financing to micro-finance institutions, financial institutions, and cooperatives, which, in turn provide financing to end users of credit. It is regulated by the National Microfinance Commission (CONAMI, by its acronym in Spanish), registered under resolution No. CD-CONAMI015-01DIC22-2022.

PRODEL S.A. is the legal successor of the Foundation for the Promotion of Local Development, PRODEL Foundation, as provided in Law 1137 the “Special Law for the Change of Legal Regime for Non-Profit Organizations.”

Since the establishment of its predecessor in 1993, the company has accumulated more than thirty years of experience in the microfinance sector in Nicaragua. It has contributed to the country’s development by promoting financial inclusion and local development, and is committed to digital transformation, innovation, and being an entity focused on end users.

As a second-tier financial institution, PRODEL, S.A. it is dedicated to the promotion and development of microfinance and local economic growth. Its objective is to foster financial inclusion and the industry progress in with the sector's needs.



# Organizational Structure

## Board of Directors



**President**

**Marlon Enrique Olivas Altamirano**

Member of the company since 1996



**Vice president**

**Patricia Isabel Delgado Sáenz**

Member of the company since 2012



**Secretary**

**José Omar Moncada Laguarda**

Member of the company since 2008



**Treasure**

**Claudio José Ruiz Castro**

Member of the company since 2020



**Vocal**

**José Arnulfo Aguilera**

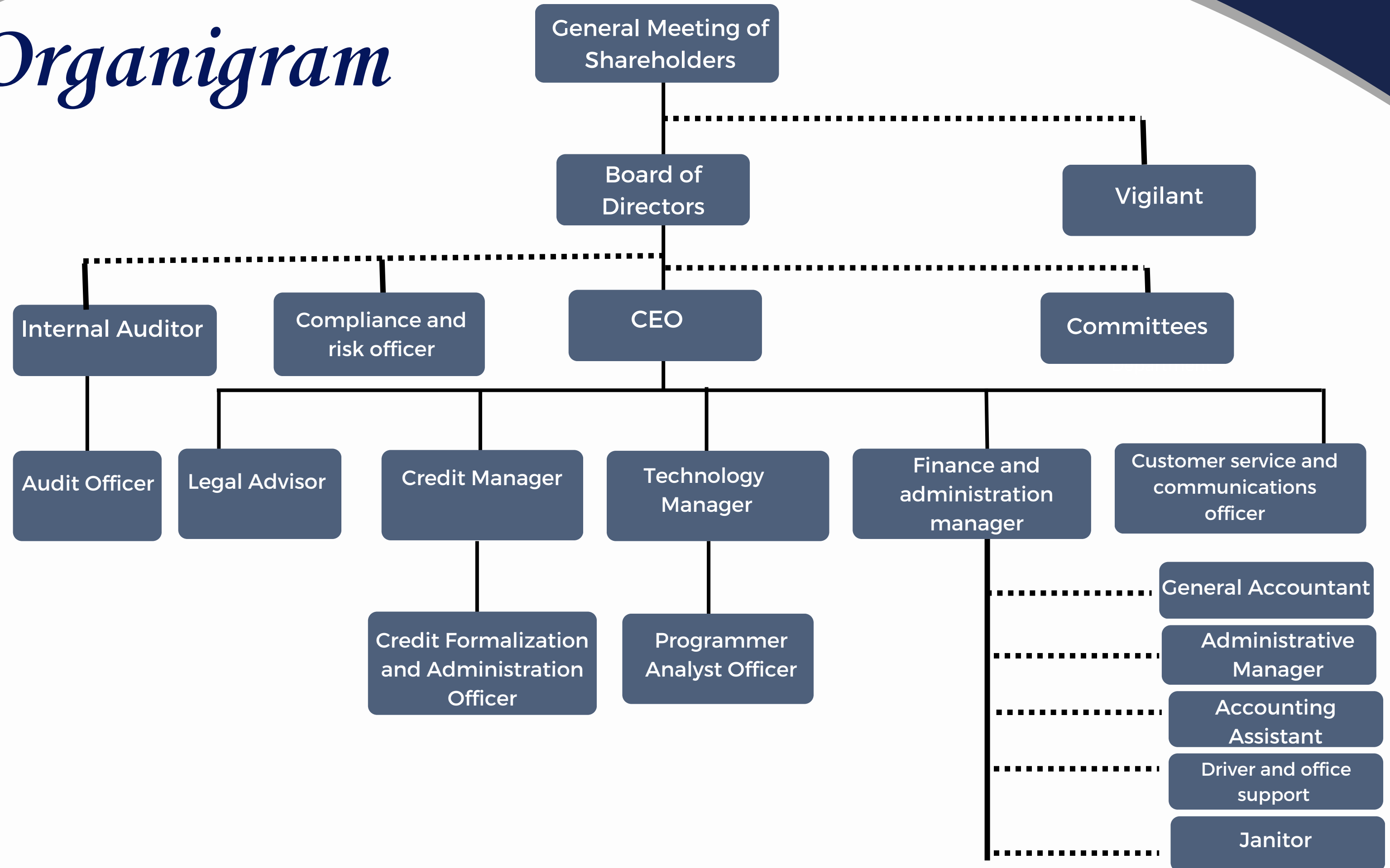
Member of the company since 2014

### *Corporate Governance Code*

In compliance with the regulatory provisions issued by CONAMI, the Constitutive Act and Bylaws, and the Nicaraguan Commercial Code, and with the aim of promoting best practices, the actions of the General Shareholders' Meeting and its governing bodies are regulated by a Corporate Governance Code.



# Organigram





# Our Values



## Transparency

In the use of resources, our investors and clients recognize us for the accuracy and clarity of our information.



## Innovation

The development of innovative proposals drives our company's constant evolution and growth.



## Efficiency

We optimize resources to achieve better results at a reasonable, generating maximum benefit for society and our clients.



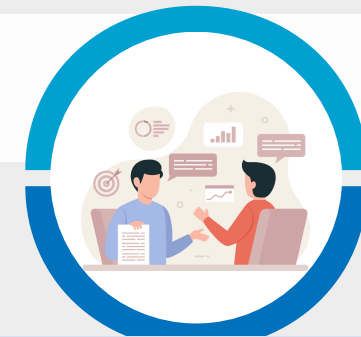
## Commitment

We are committed to Nicaragua's development, working to eradicate poverty and promote equal, fair, and dignified conditions.



## Constancy and perseverance

In the achievement of goals, objectives, and the exploration of new development opportunities.



## Professionalism

Respect, fostering productive debate, pursuit of excellence, and the ability to acquire knowledge and virtues for our development and that of our clients..



# *Principles*



## *Customer Service*

We are committed to providing high-quality service and striving for complete customer satisfaction.



## *Social Profitability*

We promote financial inclusion, support the value creation of microenterprises, and contribute to increasing family wealth through the products and services we finance.



## *Sustainability*

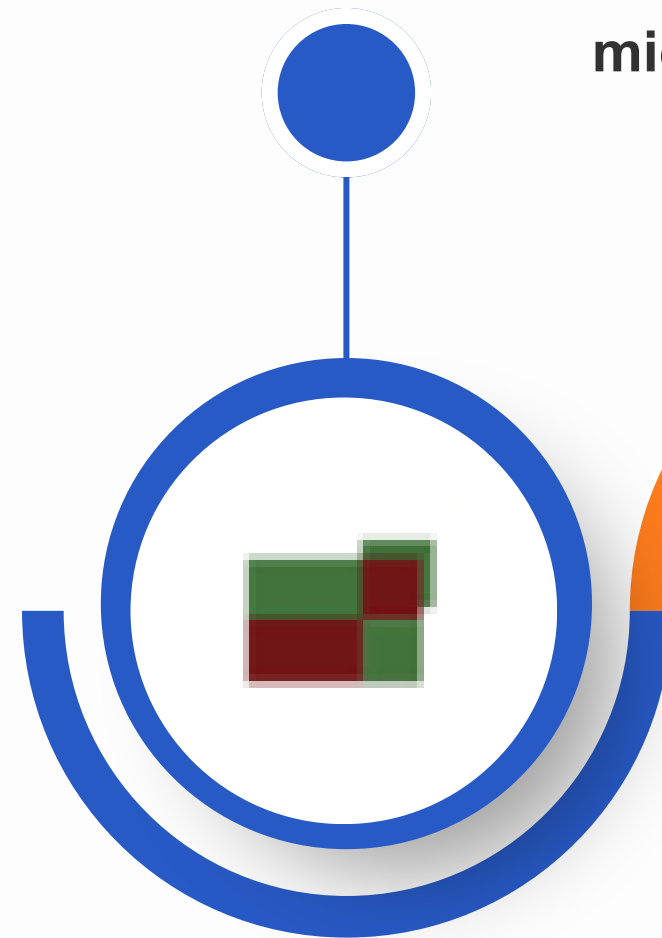
We are a self-sustaining and profitable organization, fostering our growth, that of our intermediation channels, and our end customers.



# *Important Milestones* *in the construction of PRODEL, S.A*

PRODEL carries out its first microcredit operations with microfinance institutions

**1999**



**1993**

A financial Cooperation and Technical Assistance agreement is signed between Nicaragua and Sweden to promote the local development program aimed at improving the living conditions of low - income families.

**PRODEL**  
Inversiones en Desarrollo Local  
Sirviendo a Nicaragua desde 1993

PRODEL Foundation signs its first line of credit with the Central American Bank for Economic Integration (CABEI)

**2005**



**2003**

The National Assembly grants legal status to PRODEL foundation.

**BCIE**  
Banco  
Centroamericano  
de Integración  
Económica

**BID**  
**FIN**  
Fondo Multilateral de Inversiones  
Miembro del Grupo BID

**2007**

First loan agreement signed the Inter-American Development Bank (IDB) and the multilateral investment fund (IMF)



PRODEL signs a contract with COSUDE for the execution of the Credit Fund for the Family Entrepreneurship Program.

In January 2023, PRODEL, S.A. officially begins operations as the successor of PRODEL Foundation, assuming responsibility for maintaining relationships with existing and potential clients, fund providers, and international organizations. It also introduces a new credit offering to strengthen its position and relevance in the microfinance sector.

2020

2023

2013

2022

2024

Expansion of the credit linea with CABEL and signing of a new loan agreement with the IDB.

With the approval of law 1137, the “Special Law for the Change of legal regime for Non-Profit Organizations,” which came into effect on November 15, the foundation was transformed into a new financial entity.

PRODEL, S.A. signs a collaboration and cooperation agreement with the Central American and Caribbean Microfinance Network (REDCAMIF) to strengthen inclusive finance, develop impact measurement tools, and enhance processes.



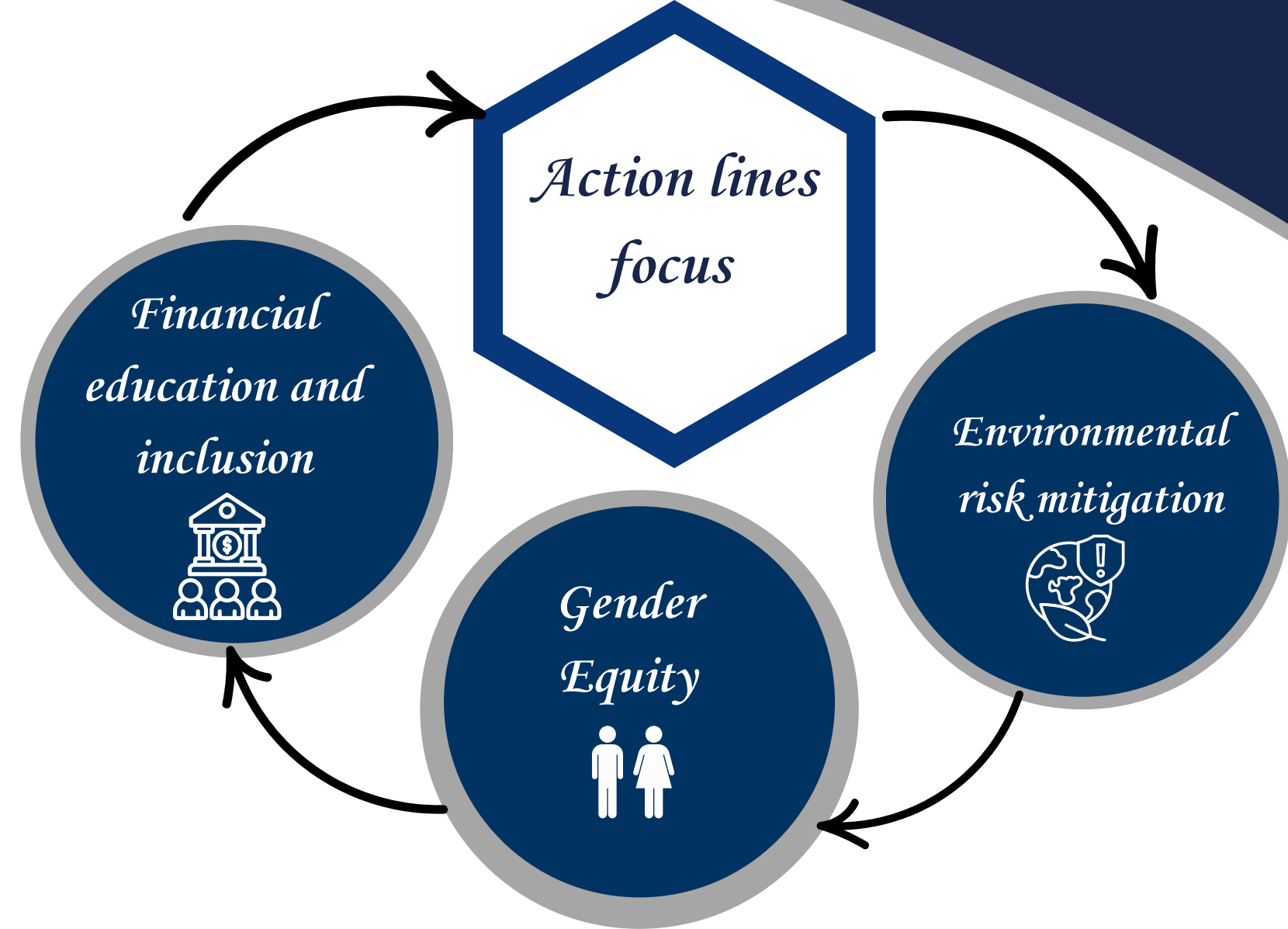


# Lines of Action

PRODEL, S.A. leads its financial and non-financial products and services with a focus on financial education and inclusion, environmental risk mitigation, and a gender equity.

## 1 Credit Granting

Institutions that request financial resources from PRODEL S.A. They will have the opportunity to use the funds to benefit the population not served by traditional banking, through the financing of various products and services:



### A Microenterprise

Microcredits will be allocated to families that own businesses and require support to strengthen their economic activities.

These credits will allow them to generate additional income, improve their quality of life and increase their family wealth.

### B Housing

Families with sufficient repayment capacity who wish to gradually improve or expand their homes may be eligible for one or more microloans.

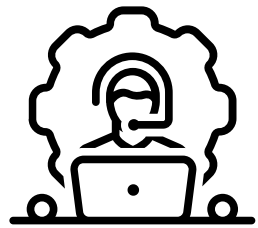
Likewise, those who wish to build a basic home or purchase land may also benefit from this financing.

### C Agricultural

Small and medium-sized producers requiring financing for their agricultural activity may apply for loans to invest in working capital, acquire fixed assets, and implement environmentally sustainable practices.

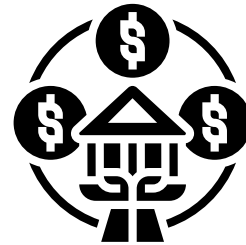
### D Personal loans

Families in need of microcredits to cover personal expenses will also have access to this financing.



## ② Technical Assistance

This non-financial component aims to provide a foundation for skill development and the transfer of practical and theoretical knowledge, enabling beneficiaries to optimize the implementation and growth of their businesses or address family needs.



## ③ Institutional Strengthening

Microfinance institutions may apply for funding to promote and support their development and modernization. Loans can be directed towards training activities, acquiring new credit technology, and purchasing software and IT equipment. Additionally, support and advice are provided to Microfinance Institutions that need to strengthen their business plans and portfolio quality.



## ④ Corporate Social Responsibility (CSR)

Our CSR initiatives focus on promoting sustainable development, enhancing employee well-being, preserving the environment, and improving the quality of life of end users. This is achieved through concrete programs and actions that contribute to social and economic progress while fostering inclusion, equity, and accountability across all operations.



### Microfinance institutions that may apply for PRODEL, S.A. resources:

①

Those regulated by CONAMI



Comisión Nacional de Microfinanzas  
**CONAMI**

②

Those regulated by SIBOIF



③

Savings and credit  
Cooperatives

**INFOCOOP**



## *Origin of Equity*

The share capital comes from individual contributions from the natural partners and from the transfer of assets from the PRODEL Foundation, as established by the “Special Law for the change of legal regime of non-profit organizations.” The transfer was made through public deed number 6, dated January 15, 2023, and registered in the Public Registry of Commercial Property with the code MC-XG6A59.

## *Institutional Brand*

### **Datos Generales:**

**Name:** Promoter for the Development of Microfinance and Local Development S.A.

**Acronym:** PRODEL, S.A.

**Year of Foundation:** 1993

**Executive President:** Marlon Enrique Olivas Altamirano

**Address:** De la Rotonda El Güegüense 2c al Oeste, 1c al Norte; 75 vrs al Oeste. Managua, Nicaragua.

**Telephone:** +505 2250-3787 / +505 2250-3789

**Email:** prodel@prodel.com.ni

**Website:** [www.prodel.com.ni](http://www.prodel.com.ni)

# *Financial Results*

Financial Information as of 31/03/2025

## ① Balance Sheet Structure

<b>Assets</b>	<b>U\$ 22,855,223.75</b>
<b>Liabilities</b>	<b>U\$ 2,677,410.18</b>
<b>Heritage</b>	<b>U\$ 20,177,813.57</b>

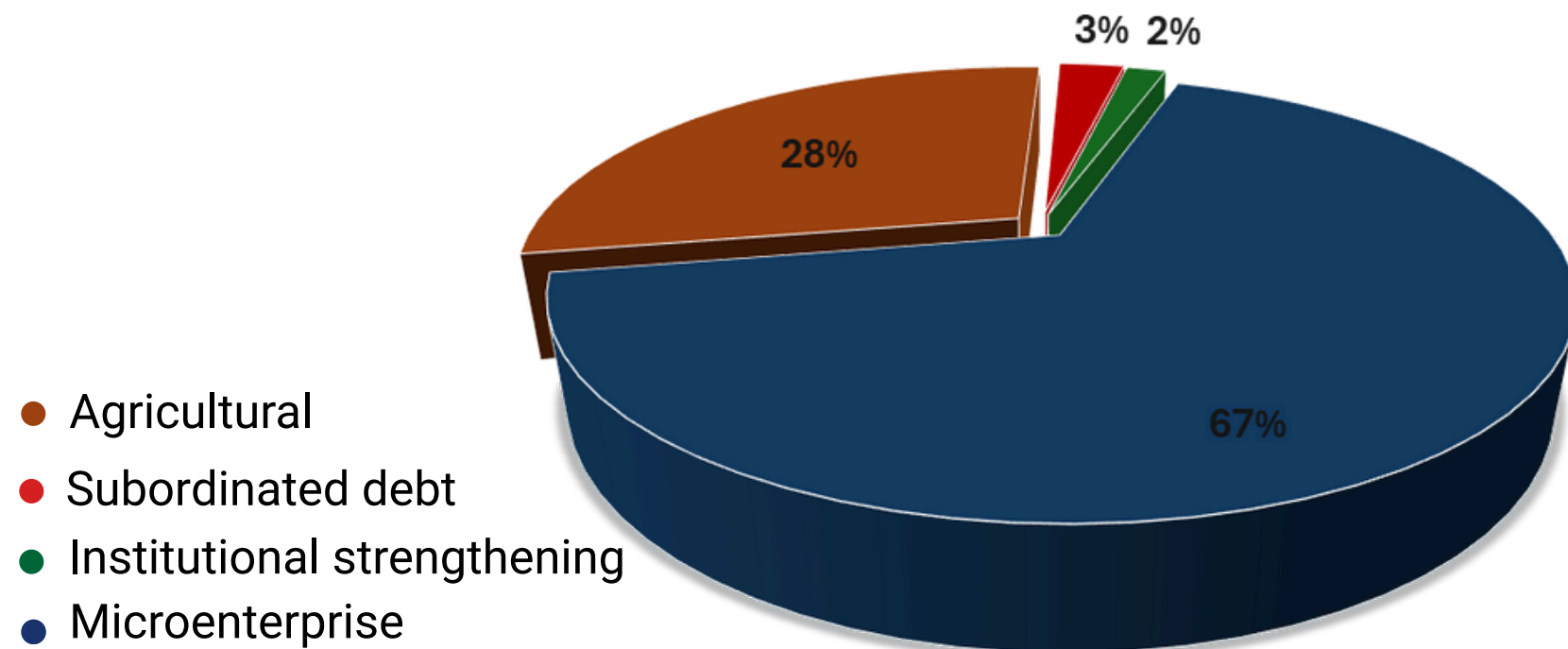
## ② Solvency Indicators

<b>Asset Strength</b>	<b>88.3%</b>
<b>Total Debt</b>	<b>13.3%</b>
<b>Capital Adequacy</b>	<b>107.4%</b>

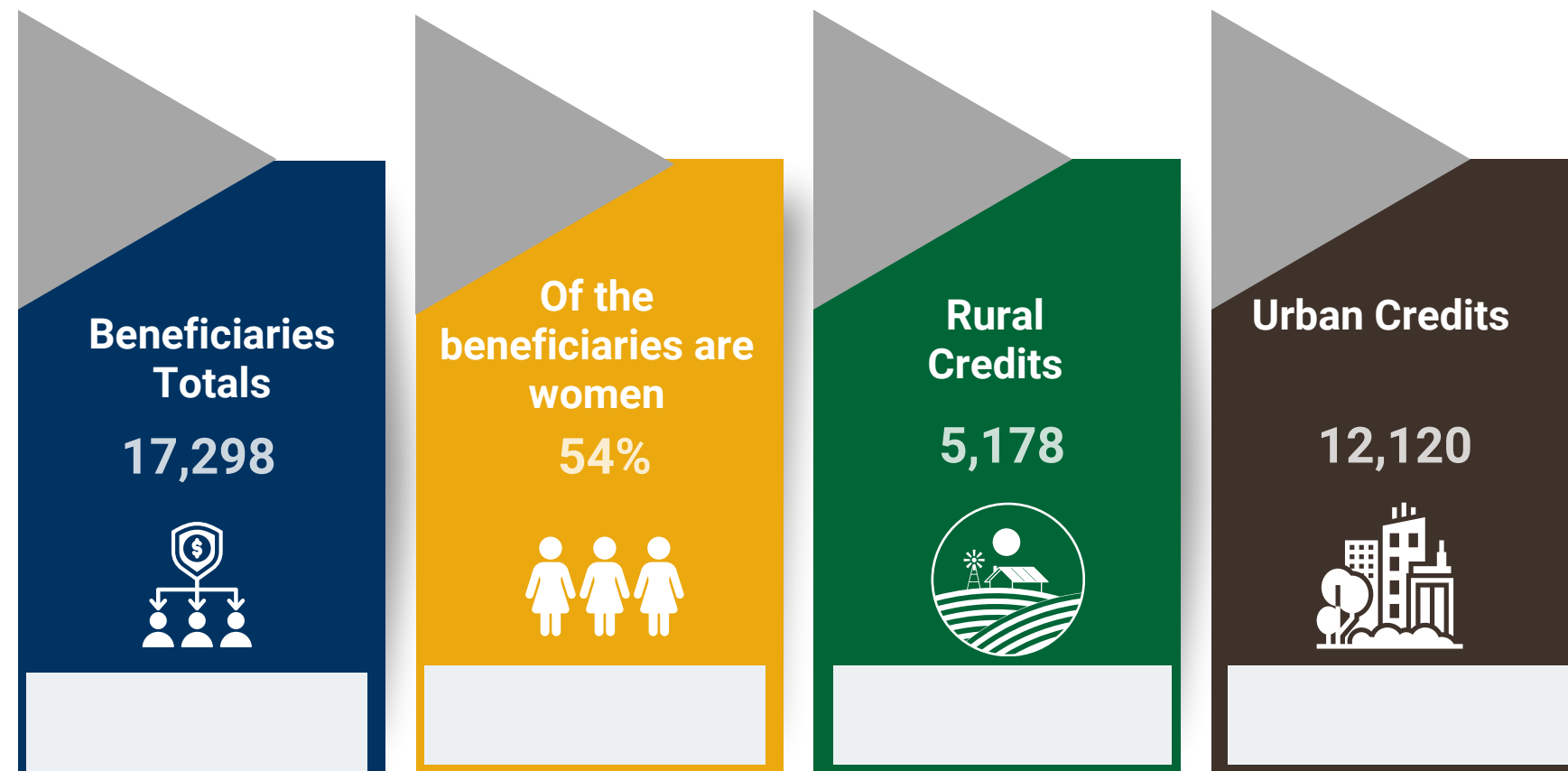


# Portafolio Results

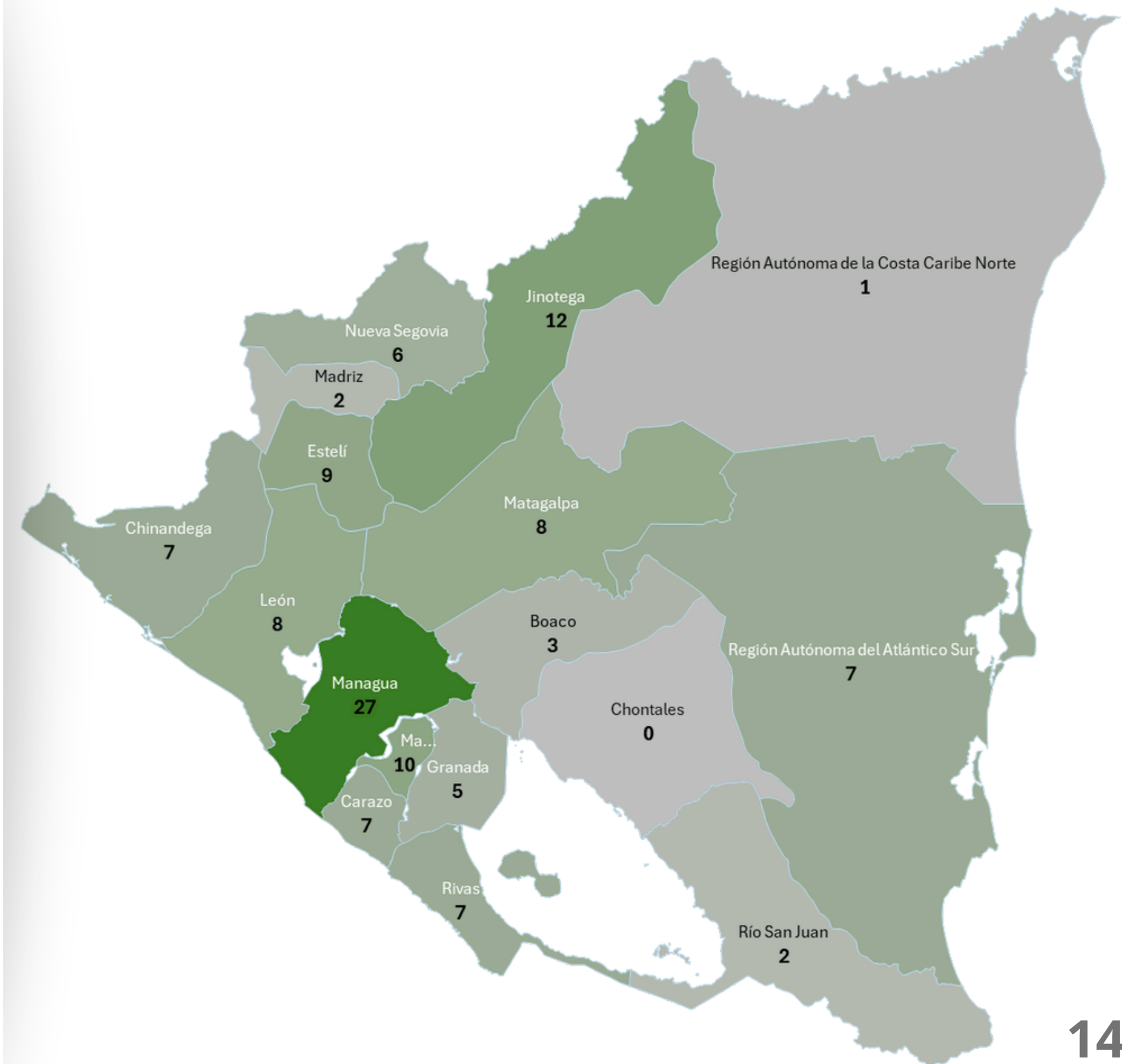
## Financed Products



## First-tier credit portfolio indicators



## Territorial coverage achieved by PRODEL, S.A.'s client MFIs



# Audit and Risk Rating

## External Audit Opinions

Period	Audit Firm	Results
2022	Porras Barrera Consultores y Auditores	Favorable Opinion
2023	Porras Barrera Consultores y Auditores	Favorable Opinion
2024	BDO Nicaragua, S.A.	Favorable Opinion

## Entity Regulated by:



Financial Analysis  
Unit



Comisión Nacional de Microfinanzas  
CONAMI  
National Microfinance Commission

## Rate Risk

Period	Córdoba-Foreign Currency		Perspective
2022	LP	scr A (NIC) - scr A (NIC)	Stable
	CP	SCR 2 (NIC) - SCR 2 (NIC)	Stable
2023	LP	scr A (NIC) - scr A (NIC)	Stable
	CP	SCR 2 (NIC) - SCR 2 (NIC)	Stable
2024	LP	A.ni - A.ni	Stable
	CP	ML A-2.ni - ML A-2.ni	Stable

Rating carried out by the company CALIFICADORA DE RIESGO MOODY'S  
Information for the year 2024 as of december.

### A.ni

Issuers or issues rated A.ni with above-average credit quality compared to other local entities and transactions.

### ML A-2.ni

Issuers rated ML A-2.ni have a higher-than-average capacity to repay short-term debt obligations compared to other local entities and transactions.

### Stable Outlook:

Low probability of rating change in the medium term.



# PRODEL, S.A.

