

Costa Rica, San Isidro del General
16 September 2021
GG-2554-2021

TO WHOM IT MAY CONCERN

Coopealianza is a Costa Rican credit union with over 48 years of experience in Costa Rica's financial sector, focused on consumer products. We hold over 850M USD in assets, 22 branches, as well as the strongest associate base on the Costa Rican credit union sector, with over two hundred thousand associates.

From July 2016 to July 2021, we developed a group of projects, alongside London Consulting Group, as part of an organizational change effort aimed at increasing our operative efficiency, as well as becoming a more results-oriented organization with a culture focused on quality and accountability. At present time, the projects have become a fundamental part, along with the leadership and the unfaltering work of our collaborators, for our Cooperative to achieve substantial changes on our business model and work culture through the last 5 years, materializing in tangible results that nowadays allow us to provide a better service to our associates and to become a more profitable organization.

The projects included the development of initiatives and strategies that clarified the union's roadmap: strategic planning, commercial strategy, credit policy redesign and organizational restructuring. Also, a set of initiatives on our business and support processes, highlighting the following areas: commercial, credit granting, administrative collection, judicial collection, written off debt collection, customer service, human talent, procurement, and maintenance.

Furthermore, London Consulting Group's work method allowed us to evaluate, choose and successfully implement the technological tools that facilitate the digital transformation of our processes.

Change management, team dedication, side-by-side implementation, the methodology implemented through the project phases, and teamwork were all cornerstones for the union's evolution, demonstrated on the following key indicators:

Financial and operative indicators: 2016 – 2021 evaluation:

- 61% increase in credit portfolio, allowing us to become the third largest credit union in Costa Rica and the thirteenth largest in Latin America.
 - 52% consumer credit portfolio growth.
 - 96% increase in mortgage credit portfolio.
- 28% market share increase in the Costa Rican Credit Unions Sector.
- 42% market share increase in the Costa Rican Financial Sector.
- 10% decrease in our debt portfolio over 90-days default.
- 6% increase in our low credit risk portfolio as defined by Costa Rica's Financial Superintendency (SUGEF).
- 52% decrease in administrative expenditure over total productive assets.
- 12% operational profit increase over administrative expenditure.

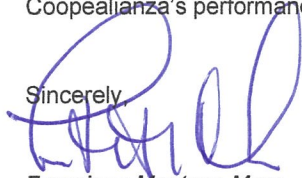
Governance model:

- Facilitated the 2030 strategic planning process, by defining the organization's vision, mission, compromises, strategical goals, and operative goals.
- Designed an evaluation and development method for the Board of Directors, Governing Bodies, and management teams according to Costa Rica's Financial Superintendency (SUGEF) 16-16 law.

It is worth mentioning that during the crisis caused by the Covid19 pandemic, the previous work systems redesign, along with London Consulting Group's team readiness to adjust the processes focused at reaching out our affected customers, the redesign of our affiliation strategy and the reinforcement of the collection strategies, were key for us to get ahead of the crisis.

We gladly recommend London Consulting Group as a professional company, that decisively helped along the evolution of Coopealianza's performance using their methodology, business knowledge and results-based approach.

Sincerely,



Francisco Montoya Mora
General Manager

CONFIDENTIAL USE