

Costa Rica, San Isidro del General.  
16 September 2021  
**GG-2552-2021**

**TO WHOM IT MAY CONCERN**

Coopealianza is a Costa Rican credit union with over 50 years of experience in Costa Rica's financial sector, focused on consumer products. We hold over 940M USD in assets, 50 branches, as well as the strongest associate base on the Costa Rican credit union sector, with over two hundred thousand associates.

During the period between July 2016 and September 2021, we developed a group of projects, alongside London Consulting Group. These projects were part of an organizational change aimed at increasing operative efficiency, through the streamlining of our organizational structure and the definition of a clear methodology for an improved headcount management.

Within the projects, initiatives and methodologies have been developed allowing us to decrease labor costs, redirect resources to new projects and processes that otherwise would have required an increase in personnel structure.

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, as shown on the following key indicators:

**Macro and microstructure administration model:**

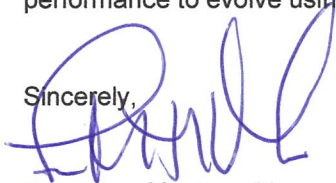
- Redesigned the organizational structure according to strategical objectives defined by the union.
- Designed a methodology to right size the number of positions required for the main operational areas: branch services platforms, credit analysis unit, collection unit and the customer service unit.
- Designed a methodology to evaluate each position's workload, being support of administrative positions to allow operational efficiency.
- Implemented an organizational culture for the request and administration of new positions, validating available workload and justifying each position with an expected workload.

**Operational efficiency:**

- Reduction of labor costs related to productive assets by 52%.
- 22% decrease in administrative personnel labor costs.
- 6% decrease in union's global headcount, whilst maintaining a 61% credit portfolio growth.
  - Reduced the credit granting headcount by 59%.
  - Reduced collection operative headcount by 31%.
  - Reduced the corporate support headcount by 43%.

Therefore, we recommend London Consulting Group as a professional company, that helped Coopealianza's performance to evolve using their methodology, business knowledge and results-based approach.

Sincerely,



*Francisco Montoya Mora*  
**General Manager**