

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.

MESSAGE TO THE SHAREHOLDERS

MIGUEL HERAS

CHAIRMAN OF THE BOARD

APRIL 21, 2026

Dear shareholders,

Welcome, and thank you for joining us today at Bladex's Annual Shareholders' Meeting. It is a pleasure to address you once again on behalf of the Board of Directors.

Before proceeding, I would like to express our sincere appreciation for the confidence you continue to place in Bladex, in our management team, and in the strategic course that the Bank has been following with consistency and discipline over the past several years.

As in previous occasions, I will begin by sharing a few reflections on the global and regional economic environment, then provide an overview of the Bank's performance and results for 2025 and finally offer some thoughts on where we stand today as we enter a new strategic cycle.

The global economic environment in 2025 continued to be shaped by a combination of resilience and uncertainty. Last year began with an unusually high level of turbulence in Latin America, following the announcement of new U.S. migration and trade policies. These measures raised concerns about potential declines in remittances, slower international trade flows, and increased economic intervention in certain countries. As a result, growth projections and expectations for market access started on a pessimistic note in some economies, particularly Mexico.

However, as the outlook became clearer, the region experienced a series of developments that ultimately proved positive. Remittances increased by more than 30%, international trade recovered to pre-pandemic levels, and growth exceeded expectations—even in Mexico—while exchange rates and

interest rates signaled resilience and a more favorable market perception of the region.

Economic growth in the United States remained solid throughout the year, supported by a gradual moderation in inflation and a more accommodative monetary stance. At the same time, financial markets were periodically affected by recurring geopolitical tensions, particularly in the Middle East, where developments involving Israel and Iran continued to influence risk perception, energy markets and global sentiment.

During 2025, rating agencies announced upgrades across five countries in the Region, compared to only two countries downgraded. Regional currencies, appreciated by an average of 10% against the U.S. dollar, outperforming the dollar's global weakness. Declining interest rates and improved risk appetite translated into more favorable financial conditions for governments. A clear example of this momentum is regional risk, measured by the EMBI, which fell to 253 basis points the lowest since 2018.

While these geopolitical dynamics did not fundamentally disrupt global trade flows, they reinforced the importance of prudence, balance sheet strength and effective risk management for institutions operating across regions and economic cycles.

In Latin America and the Caribbean, economic performance once again proved heterogeneous. Some economies benefited from resilient domestic demand, stable export dynamics and access to international markets, while others faced more restrictive financial conditions, fiscal challenges and political uncertainty. As in previous cycles, however, the region demonstrated an ability to adapt to external shocks, supported in many cases by disciplined monetary policy and improved institutional frameworks. This recovery allowed Latin America to regain its share of international trade, reaching nearly 6% of global trade—broadly in line with the region's share of global GDP—after the decline observed during the commodity downturn.

Despite current ongoing uncertainty stemming from geopolitical conflicts in the Middle East, Latin America continues to demonstrate ample access to international markets. Sharp increases in energy prices pose risks globally, including for the region, through higher and more persistent inflation and the prospect of a “higher-for-longer” interest rate environment. At the same time, given that many Latin American countries are net commodity exporters,

these developments also create meaningful opportunities alongside the risks.

In this context, the role of Bladex as a specialized regional bank—created to support foreign trade and economic integration—remains particularly relevant.

Against this background, Bladex delivered another year of solid and consistent performance in 2025, reflecting both the strength of our business model and the disciplined execution of our strategy.

Net income reached USD 226.9 million, representing a 10% increase compared to the prior year, while adjusted return on equity stood at 15.8%, in line with the target previously communicated to the market. Total assets reached USD 12.8 billion, supported by strong business volumes, a well-diversified investment portfolio and a prudent liquidity position.

Our Commercial Portfolio reached a new historical high of USD 11.2 billion, growing 11% year over year, with a disciplined strategy execution, higher commercial origination and balanced performance across trade finance products, structured transactions and working capital solutions. Asset quality remained very strong, with non-performing loans at 0.31%, once again reflecting the conservative nature of our underwriting standards and the effectiveness of our risk management practices.

On the funding side, deposits grew to USD 6.6 billion, an increase of 22% year over year, further strengthening the Bank's funding structure. Deposits now represent 62% of total funding, underscoring the success of our cross-selling efforts and the confidence of central banks, financial institutions and corporate clients across the region.

Despite rate cuts and a more competitive environment in 2025, net interest income reached another record, increasing by 5% year-over-year, supported by volume growth and active balance sheet management, with net interest margin slightly above the guidance at 2.36% for the year.

In 2025 we continued our progress on revenue diversification, as Non-interest income reached a record USD 68.4 million, growing 54% year over year, driven by strong performance in trade finance fees, structuring activities, loan syndication, derivatives intermediation and secondary-market transactions. This diversification of revenues continues to enhance the resilience of our earnings profile across different market environments.

Capitalization remained a central pillar of our business model. At year-end, Bladex reported a Tier 1 Basel III capital ratio of 17.4% and a regulatory capital adequacy ratio of 15.5%, both comfortably above internal targets and regulatory requirements. These levels provide ample capacity to support future growth while preserving the Bank's investment-grade profile.

In light of these results, the Board approved an increase in the quarterly dividend to 68.75 cents per share, up 38% from 50 cents per share dividend paid quarterly in 2024, underscoring our record financial performance in 2025 and continued commitment to delivering attractive shareholder returns while maintaining financial strength and flexibility.

The year 2025 also represented an important milestone in the execution of the strategic plan that the Bank launched in 2022. Through a phased and disciplined approach, Bladex achieved the main objectives of that plan earlier than initially anticipated, delivering meaningful improvements in efficiency, profitability and scalability, while fully preserving the core characteristics of our business model.

Significant efficiency gains, faster client onboarding processes, a substantially expanded customer base and a more efficient deployment of capital have positioned the Bank at a different operating level from where we began this journey.

Building on this foundation, in March of this year we presented Bladex's Strategy 2026–2030 during our Investor Day. This new strategic cycle seeks to deepen our core trade finance franchise, selectively expand our product offering and continue leveraging technology and data to enhance client experience and operational scalability.

Importantly, we enter this new phase from a solid position, supported by a sound balance sheet, consistent profitability and a highly experienced management team.

Allow me now to briefly address the proposals being submitted to shareholders at this Annual Meeting.

With respect to Proposal 3, regarding the election of directors, the Board unanimously recommends the election of Ms. Julianne Canavaggio as director representing Class E shareholders. We are confident that she brings the experience, perspective and independence required to continue strengthening the Board.

At the same time, certain Class A shareholders have nominated Mr. José Alberto Garzón for re-election and Mr. Juan Pazo for election as directors representing Class A shareholders. All candidates have been duly evaluated in accordance with Bladex's policies and procedures.

In addition, shareholders are being asked to vote on Proposal 5, which seeks to amend the Bank's Articles of Incorporation to change our legal name to Bladex, Inc. This proposal reflects the strong recognition of the Bladex brand in international markets and ensures alignment between our legal name, our market identity and our investor communications, without altering the Bank's mission, governance framework or shareholder rights.

Before closing, I would like to reaffirm the Board's commitment to sustainability and long-term responsibility. Bladex integrates environmental, social and governance considerations into its risk management and financing decisions, with clear governance structures and direct Board oversight. Through our sustainable finance initiatives and the work of Fundación Crece Latinoamérica, the Bank remains committed to contributing positively to the development of our region.

In closing, on behalf of the Board of Directors, I would like to thank our shareholders for their continued trust, our clients and counterparties for their confidence, and our employees across the region for their professionalism and continued dedication.

Bladex today is a more efficient and resilient institution—well positioned to continue fulfilling its mission of supporting foreign trade and regional integration in Latin America and the Caribbean, while creating sustainable value for our shareholders.

Thank you very much.