BLADEX

Sustainability Report 2025

CONTENTS

Requirements 3
Message from the Chairman of the Board
Context
Organization Profile

ESG Governance 12
ESG Integration in Governance

Strategy 19
Our Solutions
Business Model
Shareholding Structure
Ratings

Materiality 29
Double Materiality Analysis
Our Stakeholders

Our Management of ESG Topics 39

Environment 40
Climate Change
Environmental Footprint

Social 52
Data Privacy and Security
Talent Attraction, Retention, and Development
Community Engagement and Impact
Responsible Supply Chain
Customer Relationship and Satisfaction

Governance 84
Business Ethics
Corporate Governance
Business Continuity

Sustainable Finance 108
ESG Integration and Governance
Environmental and Social Risk
Sustainable Financing

GRI and SASB Indicators Table 115

Note: In each chapter devoted to ESG topic development, the strategy and metrics associated with each material topic are presented in compliance with IFRS S1 guidelines.

Message from the Board of Directors and the Chief Executive Officer

2025 marked a turning point in how Bladex integrates sustainability into its management. We moved from building capabilities to implementing them in a more structured way, expanding the scope of ESG factors in our strategic, risk, and business decisions. During this period, we reinforced the internal enablers we needed to move forward: we strengthened governance frameworks, updated our analytical systems, consolidated internal guidelines, and developed tools that now enable more informed, consistent decisions aligned with international standards.

ESG management and governance

Sustainability advanced in its institutionalization within the Bank. We updated roles, responsibilities, and oversight flows, strengthening coordination among business, risk, and compliance areas. This work has delivered greater operational clarity, traceability, and alignment with the expectations of regulators and stakeholders.

Environmental, social, and climate risk

Strengthening the Environmental and Social Risk Management System (SARAS) was one of the year's main achievements. We integrated environmental and social criteria more rigorously into the credit process, especially for operations with complex structures or sensitive sector exposure. In parallel, we advanced in incorporating the identification of climate risks and their possible effects on our portfolio, a key element in a rapidly evolving regulatory and financial context.

Sustainable finance and alignment with standards

We consolidated the implementation of the Sustainable Finance Framework and our Internal Taxonomy, which allows us to classify operations more accurately, identify opportunities, and strengthen traceability of positive impacts. This approach has been essential in supporting our clients in their own transitions.

People and culture

Developing internal capabilities was another priority area. We expanded technical training in sustainability. Our commitment is to ensure every employee is prepared to operate in an environment where sustainability is part of decision-making, not an accessory element.

Social commitment

Through the Crece Latin America Foundation, we continued promoting educational programs that generate real opportunities for young people in vulnerable situations. This social component, aligned with our regional identity, remains an essential part of our institutional purpose.

Looking ahead

2025 was a year of consolidation and maturity, but also of preparation for new challenges in the financial sector: more demanding regulations, greater transparency expectations, and rising demand for sustainable solutions. Our priority will continue to be strengthening our ESG analysis, measurement, and reporting capabilities, deepening the integration of climate risks, and expanding the range of products aligned with a responsible transition in the region.

Thank you to our clients, investors, and employees for accompanying us in this process of evolution. Bladex will continue advancing toward a more comprehensive, resilient, and long-term-oriented management model, with sustainability as a tool to generate value in Latin America and the Caribbean.

Miguel Heras
Chairman of the Board
of Directors, Bladex

GRI 2-11, 2-15, 2-22, 2-24

Regional Presence

Operations in 20+ countries

At Bladex, we operate as a financial bridge between global opportunities and local needs in Latin America and the Caribbean. Our headquarters in Panama and our representative offices in strategic countries across the region reinforce our commitment to proximity, understanding local contexts, and delivering timely, tailored financial solutions. A strong regional presence allows us to:

- Maintain direct, lasting relationships with clients and key institutions.
- Understand the economic dynamics of each local market.
- Channel resources and knowledge to promote foreign trade and regional economic development.

Bladex oversight

GRI 2-1, 2-2. G4-5, G4-8, FN-CB-000.A, FN-CB-510a.1

Legal structure

Our headquarters in Panama centralize the bank's operating and support areas. Business for Ecuador, Peru, Central America, and the Caribbean is also managed from Panama. This structure enables operational efficiency, strategic synergies, and a comprehensive view of the economies in which we participate.

Banco Latinoamericano de Comercio Exterior, S.A. (Bladex Panama)

Incorporated under the laws of the Republic of Panama.
Banking License details.

BLADEX HOLDING INC.

Subsidiary
100%

BLADEX PANAMÁ

Incorporated under the laws of the State of Delaware, USA. 5/30/2000.

BLADEX REPRESENTAÇÃO LTDA.

Subsidiary
99.999%

BLADEX PANAMÁ

0.001%
BLADEX HOLDINGS INC.
Incorporated under the laws of Brazil to operate as a Representative Office of Bladex Panamá in Brazil. 1/7/2000.

BLADEX DEVELOPMENT CORP.

Subsidiary
100%

BLADEX PANAMÁ

Incorporated under the laws of Panama. 6/5/2014.

BLX SOLUCIONES S.A. DE C.V.

SOFOM E.N.R.

Subsidiary
99.9%

BLADEX PANAMÁ

0.1%
BLADEX DEVELOPMENT CORP.

Incorporated under the laws of Mexico. 6/13/2014.

Who We Are: Our History and Commitment to the Region

Overview

Since our founding in 1979, at the initiative of the central banks of Latin American countries, Banco Latinoamericano de Comercio Exterior, S.A. (Bladex) has maintained a firm commitment to the growth of foreign trade and economic integration in Latin America and the Caribbean. We were born with a clear vision: to facilitate access to financing for regional trade and support the region's international economic connectivity. Over more than four decades, we have built a track record as a specialized multinational bank headquartered in Panama and actively present in the continent's main financial markets. Our activity is focused on providing financial solutions to institutions and corporations linked to foreign trade through credit, structured, and investment products. Today, Bladex operates on a solid business platform supported by a broad network of counterparties, a prudent risk-management model, and robust governance. Our evolution has been guided by the constant transformation of our capabilities to respond to the challenges of the international financial environment and the development priorities of our member countries.

Our Purpose

To build bridges between Latin America and the world to foster the development of our clients and the region.

45+ years of track record:
our operating experience supports investor confidence. Founded with the support of central banks and government entities from 23 countries in the region, we have consolidated ourselves as a bank with a recognized track record and clear purpose.

Culture of regulatory compliance:
we adhere to best practices and principles for compliance with rules and regulations in the different jurisdictions where we operate.

Pioneers in the financial market:
in 1992 we became the first Latin American bank listed on the NYSE, expanding our reach and strengthening our capabilities in line with our growth and progress vision.

Multicultural and diverse team:
our team is made up of highly qualified professionals from more than 16 nationalities with deep regional knowledge, allowing us to provide precise solutions for every need.

Commitment to sustainability:
we strive to serve the present and future of Latin America, promoting an organizational culture based on defined values, respect for human rights, and business transparency in a responsible and sustainable way for employees, clients, and stakeholders.

Our Values

EXCELLENCE
Always Exceeding Expectations

INTEGRITY
Integrity and Transparency, Always

COMMITMENT
Passion and dedication in every action

GROWTH
Growing Together, Every Day

ADDING VALUE
We add value in every decision

Organization Profile

At Bladex, we view financial performance not only as the result of efficient business management, but also as an expression of our ability to generate and distribute value sustainably across the region. Through our operations, we seek to generate consistent returns for our shareholders while supporting economic stability, responsible financing, and the development of Latin America and the Caribbean. In fiscal year 2025, we recorded notable growth in economic value creation, driven by a strategy focused on commercial expansion, risk discipline, and operating efficiency.

GRI 201 Indicator	2024 (USD MM)	2025 (USD MM)	Variation (%)
Direct economic value generated	303.6	303.6	+12%
Economic value distributed	80.5	80.5	+13%
Economic value retained	223.1	223.2	-12%

This strong economic performance is supported by results achieved during the year. Direct economic value generated, corresponding to total income including net interest, fees, financial operations results, and other banking services, reached USD 339.6 million in 2025, up 12% versus 2024. Distributed economic value, including resources transferred to employees, suppliers, governments through taxes, and shareholders through dividends, rose to USD 90.6 million, up 13% year over year. Retained economic value reached USD 249 million in 2025, a -12% variation versus 2024, while still maintaining a solid base of resources to strengthen the bank's capital position and fund strategic projects.

This strong economic performance is underpinned by the results achieved during the year, including:

Main Results	4Q25	3Q25	4Q24	2025	2024
Net Interest Income (NII)	70.8	67.4	66.9	271.2	259.2
Fees and commissions, net	14.5	14.1	11.9	59.0	44.4
Gain (Loss) on financial instruments, net	3.2	0.9	(0.6)	8.2	(0.5)
Other income, net	0.4	0.4	0.2	1.1	0.5
Total income	88.8	82.8	78.4	339.6	303.6
Impairment loss on financial instruments	(5.4)	(6.5)	(4.0)	(22.1)	(17.3)
Operating expenses	(27.4)	(21.3)	(22.9)	(90.6)	(80.5)
Profit for the period	56.0	55.0	51.5	226.9	205.9
Profitability Ratios					
Net earnings per share (EPS)	1.50	1.48	1.40	6.11	5.60
Return on average equity (ROE)	13.4%	14.9%	15.5%	15.4%	16.2%
Adjusted ROE excluding other equity instruments	14.2%	15.1%	15.5%	15.8%	16.2%
Return on average assets (ROA)	1.8%	1.8%	1.8%	1.9%	1.9%
Net interest margin (NIM)	2.39%	2.32%	2.44%	2.36%	2.47%
Net interest spread (NIS)	1.68%	1.64%	1.69%	1.67%	1.75%
Efficiency ratio	30.9%	25.8%	29.2%	26.7%	26.5%
Assets, Capital, Liquidity, and Portfolio Quality					
Loan portfolio	12,599	12,286	11,224	12,599	11,224
Commercial portfolio	11,184	10,872	10,035	11,184	10,035
Investment portfolio	1,415	1,414	1,189	1,415	1,189
Total assets	12,786	12,498	11,859	12,786	11,859
Total equity	1,679	1,646	1,337	1,679	1,337
Market capitalization	1,660	1,712	1,309	1,660	1,309
Basel III Tier 1 capital ratio	17.4%	18.1%	15.5%	17.4%	15.5%
Regulatory capital adequacy ratio	15.5%	15.8%	13.6%	15.5%	13.6%
Total assets / total equity (times)	7.6	7.6	8.9	7.6	8.9
Liquid assets / total assets	14.9%	15.5%	16.2%	14.9%	16.2%
Impaired loans over loan portfolio	0.4%	0.2%	0.2%	0.4%	0.2%
Impaired credits over credit portfolio	0.3%	0.2%	0.2%	0.3%	0.2%
Total allowance for losses over credit portfolio	0.8%	0.8%	0.8%	0.8%	0.8%
Total allowance for losses over impaired loans (times)	2.8	5.4	5.0	2.8	5.0

Organization Profile

Record annual net income of
$226.9
million (2025)

Year-over-year growth:
10%
interanual

Return on Equity (ROE)
15.8%

In 2025, fee income and other non-interest income reached USD 68.4 million, representing a strong 54% year-over-year increase. This performance was driven by record results in core trade finance and structuring activities, along with strong strategic execution and greater diversification of income sources. Contribution from derivatives operations and the secondary loan market also became more relevant, consolidating as complementary business lines within the Bank's offering. Our efficiency ratio stood at 26.7% in 2025, a competitive level reflecting disciplined cost management in a year marked by higher operating expenses associated with ongoing investments in technology, modernization, and other strategic initiatives.

We closed 2025 at a new all-time high in our loan portfolio, which reached USD 12,599 million, up 12% year over year. Our commercial portfolio also reached a record USD 11,184 million as of December 31, 2025, reflecting the strong performance of all product lines and sustained growth in loan volumes. Our investment portfolio totaled USD 1,415 million, up 19% from the prior year, composed mainly of investment-grade securities outside Latin America carried at amortized cost. This strategy continued to diversify country and credit-risk exposures while providing an additional source of contingent liquidity to support the Bank's financial stability.

In 2025, we achieved record annual net income of USD 226.9 million, a 10% year-over-year increase, driven by continued business growth, stronger revenue generation, and disciplined credit-risk and cost management. Adjusted ROE stood at 15.8% in 2025, influenced by a gradual rate-cutting environment by the Federal Reserve since 2024. Considering the effect of the additional Tier 1 capital issuance completed in late September 2025, ROE reached 15.4% for 2025, confirming Bladex's financial strength and our ability to generate sustainable value for shareholders. Net interest income (NII) reached USD 271.2 million, up 5% year over year, driven mainly by higher average business volumes. Net interest margin (NIM) reached 2.36%, reflecting lower benchmark rates and greater market liquidity, which created some margin compression partially offset by improved funding costs and disciplined liability gathering.

GRI 2-6, 2-22, 201-1,201-2,SASB FN-CB-410a.1

About This Report

This Sustainability Report for 2025, covering the period from January 1 to December 31, 2025, presents our environmental, social, and governance performance. The report is updated and communicated every two months, reinforcing our commitment to transparency and continuous communication with stakeholders.

This report shows progress in the implementation of our Sustainability Action Framework and its integration into our business model, in line with international best practices and with our commitment to stakeholders across Latin America and the Caribbean.

During 2025, we advanced in alignment with IFRS S1 and IFRS S2 issued by the International Sustainability Standards Board (ISSB). As this is the first year under this approach, we recognize that some capabilities, including deeper quantification of certain financial impacts linked to ESG risks, are still under development.

The report was prepared under the supervision of Bladex's Sustainability Committee and validated by Senior Management.

This report was developed on the basis of Bladex's materiality, taking into account both the impacts of our operations on the environment and the risks and opportunities that sustainability entails for our business.

For its structure, we applied the following standards and reference frameworks:

Global Reporting Initiative (GRI): we adopted the universal standards, as well as the sector-specific guidelines for financial services.

Sustainability Accounting Standards Board (SASB): we incorporated key indicators from this framework for commercial banks, ensuring measurement aligned with the financial sector.

United Nations Global Compact Principles: our commitments to human rights, labor standards, the environment, and anti-corruption are aligned with these principles.

Each section of this report includes references to the relevant GRI and SASB indicators. It also includes detailed information on Bladex's ESG management, the evolution of our Environmental and Social Risk Analysis System (SARAS), and progress in Sustainable Finance.

This report is complemented by our 2025 Corporate Presentation and Consolidated Financial Statements, as well as our Code of Ethics and Corporate Governance Manual, available at www.bladex.com/es/gobernanza.

In 2025, we obtained the 'Advanced' category in the Latinex Group Sustainability Survey, with a total score of 43 points. This level recognizes issuers that implement consistent policies and practices and demonstrate the integration of sustainability into corporate management. The result reflects the Bank's progress in ESG matters, especially in corporate governance. The survey measures sustainability progress based on verifiable public information.

GRI 2-1, 2-2, 2-3, 2-9, 2-14, SASB FN-CB-410a.1

About This Report

In this edition, we present, from a qualitative perspective, the connectivity between sustainability-related risks and opportunities and our financial management.

During 2025, we assessed the potential effects that climate, environmental, social, technological, and reputational risks could have on key elements of our financial management. The detailed quantification of these impacts is currently undergoing methodological strengthening; as we advance in modeling tools, data integration, and financial analysis, we will incorporate more robust quantitative assessments in future regulatory cycles.

Information preparation and governance process

This year, we consolidated the internal process for preparing the Sustainability Report. The technical areas—Risk, Finance, Compliance, Human Talent, Operations, and ESG—collected the information, which was then validated through a review process coordinated by the ESG area.

We recognize that our data management capabilities are still under development. During 2026 and 2027, we will advance in strengthening our recording systems, control mechanisms, and verification processes by incorporating technological tools, automation, and greater internal review capabilities. This progressive process will allow us to improve the consistency, traceability, and reliability of the information supporting our sustainability disclosures.

Some of the information disclosed still presents limitations associated with the maturity of our data sources, methodologies, and processes—particularly in estimates such as Scope 3 emissions, financed emissions, and ESG financial risks—which depend on third-party information or evolving methodologies. Therefore, we will continue strengthening our systems, analytical models, and verification mechanisms to progressively reduce these uncertainties.

Scope and coverage

The 2025 Sustainability Report covers the operations of Bladex and its offices in Panama, Mexico, Colombia, Brazil, Argentina, and the United States, following consolidation criteria consistent with our financial statements. Some indicators present variations in coverage due to differences in data availability and process maturity by jurisdiction. We explicitly disclose these situations and will progressively expand the coverage and quality of the information.

Comparability

Considering that comparability is a core principle of IFRS S1, in this edition we incorporated methodological improvements compared with 2024, such as data consolidation, adjustments to organizational boundaries, and updated emission factors. Some 2025 figures may not be fully comparable with those of the previous year due to these methodological adjustments. Our commitment is to move toward greater stability in measurement and reporting criteria as we strengthen our internal capabilities.

Climate risks and opportunities

During 2025, we strengthened our capabilities to identify, assess, and manage climate-related risks and opportunities. We present a qualitative analysis of the physical and transition risks most relevant to our business model, as well as the opportunities associated with the transition to low-carbon economies.

We recognize, however, that several technical capabilities are still under development, including climate scenario analysis, the quantification of financial impacts, and the comprehensive estimation of Scope 3 emissions. Therefore, we transparently disclose both the progress made and the current limitations, in line with the provisions of IFRS S2 for early stages of implementation.

Looking ahead to future reporting cycles, we will continue expanding data coverage, strengthening our modeling tools, and deepening the integration of climate risk into our Enterprise Risk Management System, as well as into our metrics and strategic planning processes.

ESG risks and opportunities

We also made progress in the specific identification of ESG risks and opportunities that may influence our value creation. During 2025, we identified risks and opportunities associated with the defined material topics, which may affect key aspects such as business continuity, efficiency, institutional reputation, and credit risk management.

Although the detailed financial quantification of these factors is still under development, in this edition we present a qualitative assessment of their potential effects. As we strengthen our technical capabilities, we will advance in integrating these elements into our financial and strategic planning processes, with the aim of developing increasingly comprehensive analyses in future reporting cycles.

About This Report

How to read this report

Below, we present how the material topics for Bladex were identified and prioritized.

Subsequently, the management of each of them is developed in the following thematic order:

Environment

- Climate Change
- Environmental Footprint

Social

- Data Privacy and Security
- Talent Attraction, Retention, and Development
- Community Engagement and Impact
- Responsible Supply Chain
- Customer Relationship and Satisfaction

Governance

- Business Ethics
- Corporate Governance
- Business Continuity

Sustainable Finance

- ESG Integration and Governance
- Environmental and Social Risk
- Sustainable Financing

With this structure, we seek to facilitate understanding of our progress, enabling readers to conduct a clear and organized analysis of Bladex's ESG approach during 2025, in alignment with the principles of transparency and comparability of information.

For further information, we have direct contact channels with the Sustainability area at:
sustainability@bladex.com ó ir@bladex.com

We have an ESG Roadmap and a Key Performance Indicators Dashboard: we have developed commitments at strategic levels and tracking tools aligned with international standards such as GRI and SASB, which allow us to monitor our ESG performance in a systematic and transparent manner.

In governance matters, we strengthened our internal capabilities through updated policies, more consistent processes, and oversight mechanisms that ensure timely and rigorous analysis of environmental, social, and climate risks. The comprehensive training we provided across all areas, including specific climate-risk content for risk teams, helped consolidate a stronger oversight model with defined roles and greater alignment with international best-practice standards.

From a strategic perspective, we continued integrating our Sustainability Framework into corporate planning, supported by essential instruments such as SARAS and the Internal Sustainable Financing Taxonomy. These tools allow us to identify opportunities aligned with the climate transition, guide business decisions, and strengthen the resilience of our portfolio.

Likewise, we advanced in building our climate roadmap in order to incorporate physical and transition risks more systematically into sector reviews, credit origination, and market prioritization.

In risk management, we deepened the cross-cutting integration of sustainability factors into our Comprehensive Risk Framework, strengthening methodologies for identification, assessment, and continuous monitoring. SARAS was consolidated as a central component for the assessment of environmental and social risks, while the initial incorporation of climate analysis into the credit process marked a significant step forward in understanding the risk profile of sectors and counterparties, which we will continue to expand in 2026. This entire process is carried out under an independent, traceable oversight scheme consistent with the three lines of defense model.

Finally, we made progress in developing metrics and targets that allow us to improve the consistency and comparability of our ESG and climate information. We advanced in measuring our carbon footprint, expanded the use of methodologies such as PCAF to estimate financed emissions, and strengthened our processes for the internal classification of transactions with sustainable attributes. These metrics and targets are periodically reviewed by our specialized committees, ensuring their consistency with our strategic vision and with the evolution of our internal capabilities.

GRI 2-1, 2-2, 2-3, 2-9, 2-14, SASB FN-CB-410a.1

We are Bladex, the bank that propels LatAm.

ESG Governance

ESG Integration in Governance

Governance. Corporate Governance. At Bladex, we understand sustainability as an essential component for strengthening our resilience, competitiveness, and value creation in the region. We have therefore built a robust, cross-cutting ESG governance model integrated into planning, risk management, and the Bank's strategic decision-making. This model allows us to articulate policies, processes, and metrics that ensure rigorous, consistent management aligned with international standards.

ESG Action Framework

During 2025 we advanced in consolidating our ESG Action Framework, which operates as an integrated business and control discipline within our credit cycle, our client value proposition, and the Bank's management model. This framework organizes our 2024-2030 strategy around three objectives: sustainable finance, comprehensive ESG risk management, and informed governance.

Strategic objective 2024-2030	How it will be measured
1) Sustainable finance and client support	
Integrate ESG into the Bank's value proposition to originate and structure ESG operations, including green, social, sustainable, and transition transactions, with traceability, evidence, and credit discipline.	› Metrics include percentage and volume of ESG-labeled › Portfolio and origination, number of ESG transactions by product. › And concentration by sector and client in the ESG portfolio
2) Comprehensive ESG risk management in the credit cycle	
Incorporate ESG into origination and monitoring to anticipate and mitigate ESG and climate risks.	› Metrics include percentage of operations with ESG scoring › percentage of low-, medium-, and high-risk operations › And percentage of the portfolio covered by climate-risk assessment for client physical and transition risks.
3) ESG governance and informed decision-making	
ensure effective oversight at Board and Senior Management levels, clear roles, updated policies, traceability, and consistent reporting.	› Metrics include the percentage of ESG policies reviewed or updated according to schedule. › And the percentage of training completed for critical roles.

GRI 2-9, 2-12, 2-13, 2-22, 2-23, 2-24, FN-CB-410a.2, FN-CB-410a.3

ESG Integration in Governance

Sustainability and ESG Committee

A central element of our ESG governance is the Sustainability and ESG Committee, which supports Senior Management in directing, coordinating, and overseeing all matters related to the Bank's sustainability agenda. Through this Committee, we lead the definition, review, and follow-up of ESG policies, guidelines, and procedures, ensuring alignment with international standards and the voluntary commitments adopted by Bladex.

Objectives and responsibilities

The Committee leads, proposes, reviews, decides on, and follows up on current and future policies, guidelines, and procedures related to the Bank's sustainability management.

It submits recommendations on these matters to the Board of Directors and ensures alignment with international standards and voluntary commitments.

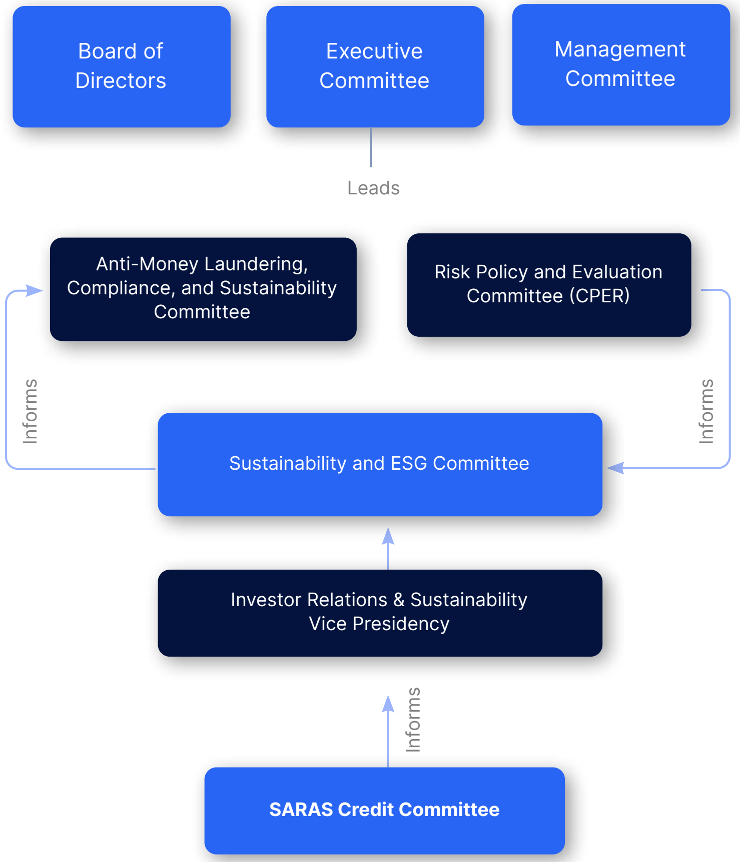
Under Senior Management oversight, the Committee:

- Under Senior Management oversight, the Committee: Supervises execution of the sustainability strategy and ESG plans.
- Promotes the adoption of international best practices.
- Strengthens sustainable finance by evaluating ESG-focused financial solutions.
- Approves stakeholder-engagement strategies that integrate sustainability criteria.
- The Committee is made up of Bank employees who are not members of the Board of Directors. Its members represent strategic areas to ensure the cross-cutting articulation of ESG criteria in operations.

The Committee is composed of:

- Chief Executive Officer as Chair
- Executive Vice President of Investor Relations & Sustainability as Secretary
- Executive Vice President of Finance
- Executive Vice President of Legal and Executive Secretariat
- Executive Vice President of Risks
- Executive Vice President of Business
- Executive Vice President of Strategy
- ESG Assistant Vice President.

To ensure cross-functionality, the Committee Chair may appoint additional members according to the Bank's needs.



GRI 2-9, 2-12, 2-13, 2-26, FN-CB-410a.3

ESG Integration in Governance

Sustainability Governance at Bladex's Board Level

Strategic oversight of sustainability rests with the Board's Anti-Money Laundering, Compliance and Sustainability Committee, which reports periodically to the Board of Directors on sustainability policies and risks, ESG performance, and progress against approved plans. This governance structure helps ensure that ESG matters receive the same level of oversight, traceability, and reporting as the Bank's other key priorities.

This framework is complemented by other Board committees that address material topics such as risk management, cybersecurity, human capital, ethics, and compliance. We maintain ongoing communication among these committees, Senior Management, and the Bank's technical teams to ensure that sustainability considerations are fully integrated into our operational and strategic agenda.

Sustainability Policy and institutional roles

Our Sustainability Policy formalizes our commitment to:

- Incorporate sustainability into corporate strategy and business decisions.
- Align ESG management with the comprehensive risk framework, internal capabilities, and institutional risk appetite.
- Identify, assess, and manage ESG impacts arising from our activities and products.
- Align our practices with frameworks such as SASB, the SDGs, and the UN Global Compact.
- Guarantee suitable governance structures for sustainability oversight.
- Maintain transparent, periodic disclosure of our ESG performance..

The ESG Assistant Executive Vice President leads sustainability at the operational level, reporting directly to the Executive Vice President of Investor Relations, who in turn reports to the Anti-Money Laundering, Compliance, and Sustainability Committee. The Sustainability Policy is reviewed annually, and any modification must be submitted to the Board of Directors for approval.

We also maintain a strong commitment to transparency and publish our ESG initiatives, achievements, and indicators through this report and our institutional website.

At Bladex, we have consolidated an ESG governance structure aligned with the international models promoted by IFC and the OECD.

The creation of the Sustainability and ESG Committee, composed of all strategic vice presidencies and including the Chief Executive Officer, is aligned with IFC's recommendation that sustainability be integrated into key decision-making bodies and supervised by senior management to ensure cross-cutting effectiveness.

GRI 2-9, 2-12, 2-13, 2-14, 2-16, FN-CB-550a.1

ESG Action Framework: pillars and workstreams

The ESG Action Framework evolves through a progressive plan spanning the 2025–2030 phases, allowing us to move from the consolidation of internal capabilities to the full integration of ESG into all business decisions.

2025–2026
2027–2028
2029–2030

This strategy includes the adoption of clear commitments and the definition of specific 2030 targets aligned with each of the workstreams.

Our ESG governance is evolving toward a more mature, strategic, and cross-cutting model. During 2025, we consolidated processes, tools, and structures that strengthen decision-making, integrate ESG into operations, and drive a sustainable agenda aligned with the expectations of our clients, regulators, and stakeholders across the region.

To do so, we rely on 4 strategic pillars and 13 workstreams:

Pillar 1 – Environment

It seeks to manage and mitigate the Bank's environmental impacts by monitoring and reducing greenhouse gas emissions from its operations and financed activities, as well as by identifying and managing climate change-related risks and opportunities. It also promotes the efficient use of resources, pollution prevention, and the continuous improvement of environmental performance.

Pillar 2 – Social

It seeks to strengthen the Bank's social management by promoting a responsible organizational culture and relationships of trust with employees, clients, communities, and suppliers.

Pillar 3 – Governance

It seeks to ensure the Bank's ethical and transparent management by strengthening decision-making, corporate governance structures, and comprehensive risk management, in order to guarantee business continuity, organizational resilience, and stakeholder trust.

Pillar 4 – Sustainable Finance

It seeks to integrate ESG into risk management and financing decisions, promoting sustainable financial products and value creation for the business.

ESG Action Framework: pillars and workstreams

Environment (E)	Climate Change	Management of greenhouse gas emissions from our operations and the assessment/monitoring of climate change-related risks and opportunities.
	Environmental Footprint	Management and mitigation of relevant environmental impacts arising from our operations.
Social (S)	Data Privacy and Security	Systems and policies to protect personal and client information and ensure its responsible use.
	Talent Attraction, Retention, and Development	Investment in professional development, a culture of success, and the attraction of key talent to address future challenges.
	Community Engagement and Impact	Initiatives that promote the development of the communities where we operate, including social projects, volunteering, and local partnerships.
	Responsible Supply Chain	Assessment and monitoring of ESG risks and impacts across our supplier network.
	Customer Relationship and Satisfaction	Proactive and strategic management to foster strong, transparent, and long-lasting relationships with our clients.
Governance (G)	Business Ethics	Ethical conduct, institutional principles, and clear guidelines that govern the Bank's operations at all levels.
	Corporate Governance	Effective governance mechanisms, including the structure, diversity, and experience of the Board of Directors, as well as executive compensation.
	Business Continuity	Strategies to ensure operational resilience, adaptation to new trends, and comprehensive risk management that may affect business continuity.
Sustainable Finance (SF)	ESG Integration and Governance	Cross-cutting incorporation of ESG factors into decision-making, including credit analysis and oversight by senior management.
	Environmental and Social Risk	Inclusion of environmental, social, and human rights aspects in the evaluation of credit operations and portfolio management.
	Sustainable Financing	Promotion of financial products with positive environmental or social impact, such as green, social, or sustainability-linked instruments.

GRI 3-1, 3-2, 3-3

Sustainability Report

Our Sustainability Report has become the central instrument that organizes and brings coherence to business information, integrating KPIs, corporate targets, and regulatory expectations within a single disclosure framework. It is the document that synthesizes our organization's ESG evolution and clearly shows how we manage performance in each dimension.

In this edition we raised our level of transparency and rigor by incorporating the main global standards in a cross-cutting manner to present a unified, comparable narrative aligned with international best practices. In line with this, Senior Management and the Sustainability Committee directly oversee report preparation, ensuring each section reflects coherent, verifiable, and representative information about our actual performance.

During development of the report, we strengthened our internal monitoring and reporting mechanisms, received periodic updates on the progressive implementation of IFRS S1 and IFRS S2, and validated the strategic guidelines that steer our sustainability agenda. Various technical areas actively participated in reviewing the content, allowing us to consolidate information aligned with the financial sector's emerging requirements.

Assessments

Regulatory | ESG regulation applicable to BLX

Ratings

Strategy

Strategic Plan

In 2025 we closed the fourth consecutive year of record results on a stronger operating and financial base. We executed our plan with discipline: we grew selectively where the risk-return relationship was appropriate, deepened funding with greater participation of deposits, and actively managed the balance sheet to support margins in a context of lower rates and high liquidity.

In parallel, we expanded and diversified fee income through letters of credit, guarantees, structuring, and commitments, and advanced technological modernization to support higher volumes and a more efficient operation, while preserving portfolio quality and prudent risk and capital management.

Looking to 2026, we are orienting the next stage toward scalability. We are prioritizing deeper integration of commercial and digital capabilities to capture a greater share of trade flows in the region, increase fee-based business contributions leveraging our trade and treasury platforms, and continue improving efficiency through automation and data use. This approach seeks to sustain profitability in a competitive environment, with a broader value proposition and an operating model prepared to grow within Latin America's foreign-trade ecosystem. The strategic actions undertaken reflect our commitment to innovation, sustainability, and continuous improvement.

By expanding our client base, optimizing our technological platforms, and exploring new collaboration opportunities, we are positioning ourselves to remain a benchmark in foreign-trade financing in Latin America.

Core business enhancement	**Significantly expand the client** base while maintaining the same profile Expand the **depositor base** Improve operating efficiency through redesign and **automation of key processes**
Enhance the product suite	Structured **finance solutions** for supply chain financing Improve **Treasury services** to offer derivatives to clients
Opportunistic initiatives	Selective project **finance transactions** **Local-currency** lending without incurring FX risk.

GRI 2-6, 2-22, 3-3, 203-1, 203-2, 418-1, SASB FN-CB-270a.1

Our Solutions

Client needs are consistently addressed through a single point of contact in the region.

CLIENT	NEED	BLADEX SOLUTION
Leading LATAM corporations	Reliable, fast, and flexible access to short- and long-term U.S.-dollar financing	Tailored solutions through international trade services and syndications, with deep market knowledge, including letters of credit.
Multilatinas	Expand cross-border operations in the region	Regional facilities and access to the syndicated-loan market.
LATAM banks	Stable and reliable access to U.S.-dollar financing	Ongoing access to trade finance and working-capital funding.
Global commodities traders	Transfer Latin American client and country risk	Capacity to discount invoices across a broad Latin American counterparty base.
Global financial institutions	Premium access to Latin American risk	Strong track record of high underwriting standards and deep knowledge of Latin American market dynamics.

GRI 2-1, 2-6, FN-CB-510a.2

Financial Solutions

Our business model focuses on supporting both financial institutions and corporations in the region through bilateral financing, syndications, structured loans, and treasury solutions, instruments that have consistently enabled us to support trade and productive value chains across the region.

Services

Financial intermediation

- **Foreign Trade:** short- and medium-term trade products that help stimulate corporations' international activity.
- **Working Capital:** credit structures and alternatives to finance value chains, materials, equipment, and inventories in the short and medium term across a broad range of sectors.

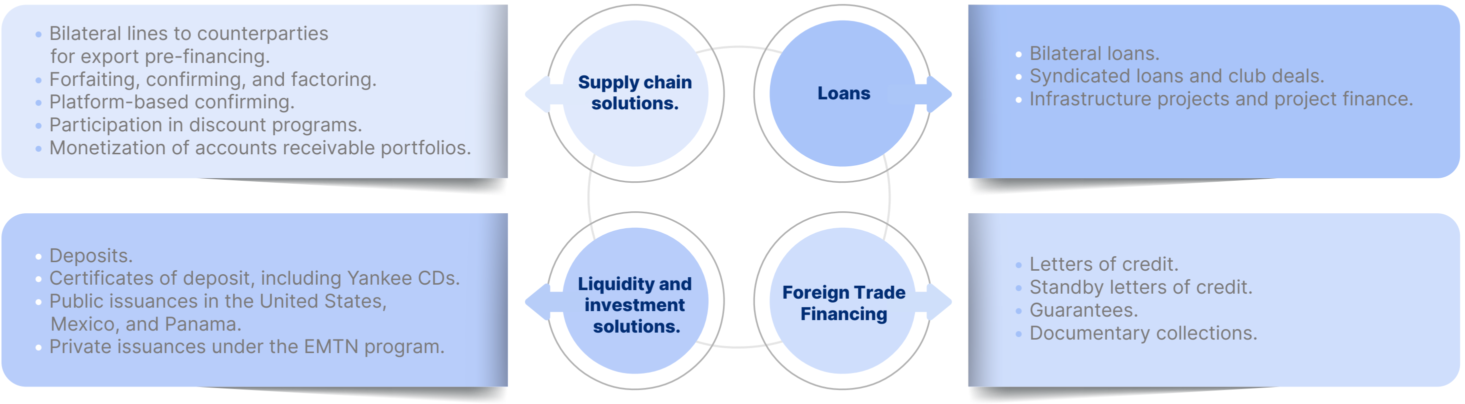
STRUCTURING AND SYNDICATION

- Financial solutions tailored to meet our clients' needs.
- Structured financing alternatives for a broad range of financial institutions and corporations across Latin America.

TREASURY

- Debt capital markets and deposit products designed to support investment and optimize cash flow.
- Treasury services.

Business and product offering



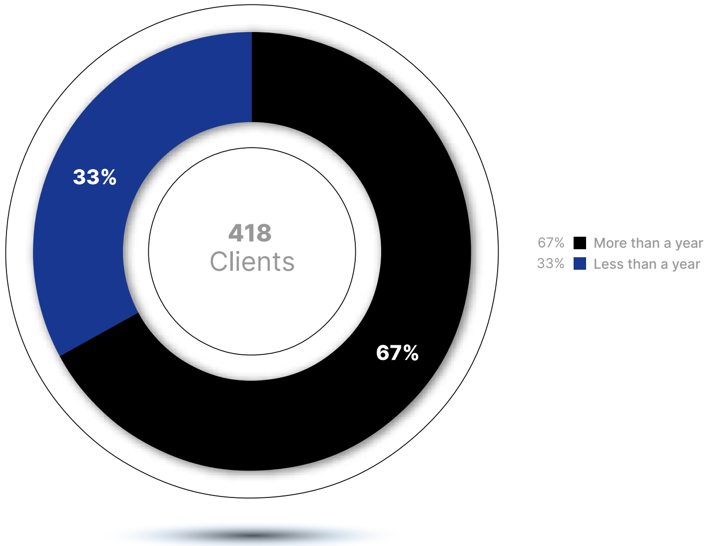
GRI 2-1, 2-6, 203-1,3-3, G4-4,FN-CB-510a.2

Business Model

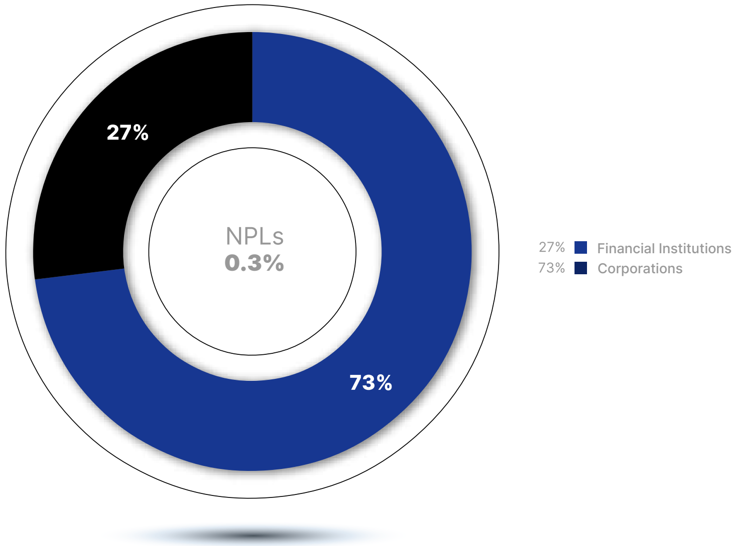
With more than 45 years of experience assessing countries, sectors, and business models in Latin America and the Caribbean, Bladex has developed a deep understanding of regional economic dynamics across multiple cycles. This track record allows us to anticipate risks, identify opportunities, and maintain close, long-term relationships with both corporate and financial clients. Our commercial portfolio is characterized by sector diversification and strategic geographic coverage, with controlled country exposure, reinforcing the strength and resilience of our business model in changing economic scenarios.

Short-term commercial portfolio denominated in U.S. dollars.

Average maturity: **15 months.**



Strong client base and historically solid credit quality.



- Focus on large companies with average annual sales above USD 300 million.
- Local and regional industry leaders, and companies with local or international ratings.
- Robust corporate governance
- Focus on strategic foreign-trade sectors.
- Companies with local or international ratings
- Systemically important financial institutions.

Business Model

Regional presence with a single point of contact

We have a strategic regional presence and a resilient model: we operate in **more than 20 countries** and maintain a portfolio diversified by sector and geography.

We are a financial bridge between Latin America and the world, backed by a unique shareholding structure that includes central banks and governments from the region.

As a % of the total Commercial Portfolio. See more in our corporate presentation.

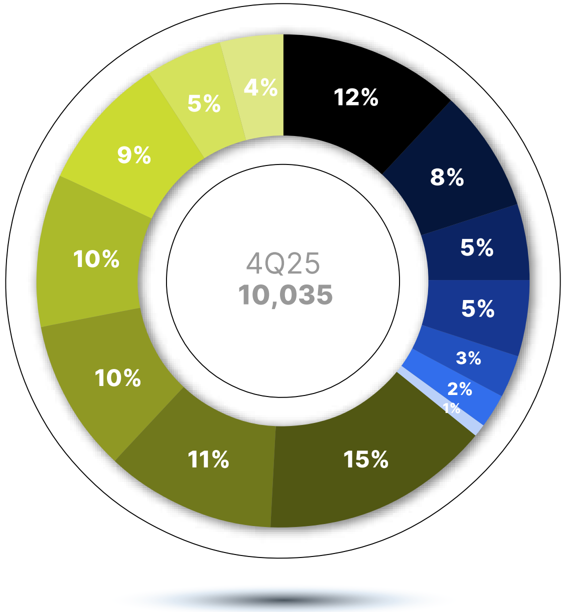
Business Model

In line with our regional strategic approach, our commercial portfolio reflects a diversified profile both geographically and by economic sector. This diversification supports prudent risk management while contributing to the economic development of Latin America and the Caribbean through trade finance and financing for sectors that are key to sustainable growth.

We continuously assess sector composition to ensure alignment with the Bank's eligibility criteria.

As part of our commitment to sustainable finance, we monitor exposures in sensitive sectors and have begun identifying operations aligned with the Sustainable Development Goals and the internal ESG taxonomy.

Commercial Portfolio (By Country):

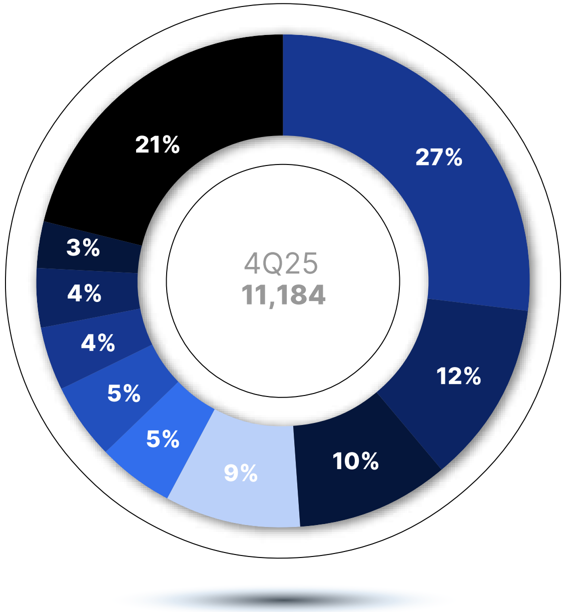


Cartera Comercial[1] por País

- 12% Mexico
- 8% Non-Latam
- 5% Panama
- 5% Chile
- 3% Peru
- 2% Paraguay
- 1% Uruguay

- 15% Guatemala
- 11% Brazil
- 10% Colombia
- 10% Dominican Republic
- 9% Other Latam
- 5% Costa Rica
- 4% Ecuador

Commercial Portfolio (By Industry)



Commercial Portfolio (By Industry)

- 27% Financial Institutions
- 12% Oil and Gas (Integrated)
- 10% Electric Power
- 9% Food and Beverage
- 5% Oil and Gas (Downstream)
- 5% Other Manufacturing Industries
- 4% Mining
- 4% Retail Trade
- 3% Metal Manufacturing
- 21% Other

(1) the Bank's commercial portfolio includes gross loans at amortized cost, credit commitments, financial guarantee contracts such as issued and confirmed letters of credit, standby letters of credit, guarantees covering commercial risks, and other assets consisting of client obligations under acceptances. Note 2: Other non-investment-grade countries include Costa Rica, Honduras, Paraguay, Argentina, and other Latin American countries of 1% or less.

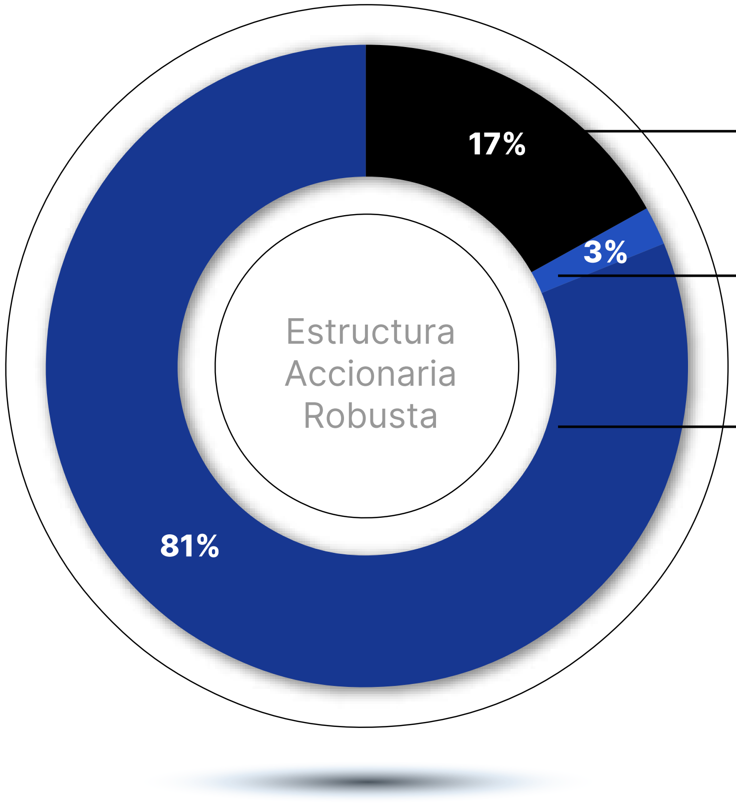
USD millions, except for %

See more in our corporate presentation

GRI 2-6,203-2, SASB FN-CB-410a.1, SASB FN-CB-000.A, FS6

Shareholding Structure

Robust Shareholding Structure



Composición Accionaria

Class A
Central banks and designated government institutions from 23 Latin American and Caribbean countries, with super-majority rights.

Class B
Latin American and international financial institutions, with one-to-one conversion rights into Class E shares.

Class E
Private investors listed on the NYSE.

At Bladex, our shareholder structure reflects our unique nature as a regionally focused bank. This ownership configuration provides strong institutional backing, supports robust governance, and strengthens strategic ties with the governments and central banks of Latin America and the Caribbean.

As of December 31, 2025, our shareholder base consisted of a balanced combination of:

- **Direct communication between the Bank and the governments of Latin America**
- **A stable source of funding, even during periods of market volatility**
- **Demonstrated preferred creditor status in stress scenarios**
- **Broad access to capital markets**
- **Strong corporate governance**

Annual Shareholders' Meeting

The 2025 Annual Shareholders' Meeting meets IFC's standard of active and effective participation for listed issuers in the region.

Annual Shareholders' Meeting The Annual Shareholders' Meeting is one of Bladex's main spaces for strategic oversight and accountability. In 2025 it was held virtually on April 29, following the Bank's practices of transparency, access, and participation. The meeting reached quorum with 66.55% of issued and outstanding common shares represented, reflecting active engagement by the different share classes A, B, and E. All proposals submitted for vote in 2025 were approved by wide margins.

During the Meeting, the proposals included in the annual notice were submitted for vote, all of which were approved by wide margins. For 2025, the proposals were as follows:

- Approval of the audited consolidated financial statements for the fiscal year ended December 31, 2024;
- Ratification of KPMG as the Bank's independent registered public accounting firm for the fiscal year ending December 31, 2025;
- Election of four directors, one representing holders of Class A common shares and three representing holders of Class E common shares, each for a three-year term;
- Advisory approval of executive compensation.

Among the main results, the nomination for election of four directors stands out—one representing Class A and three representing Class E—who were appointed with the required votes in accordance with applicable regulations.

Shareholders also ratified KPMG as external auditor for 2025 with 99.28% approval and validated executive compensation on an advisory basis with 89.75% affirmative votes.

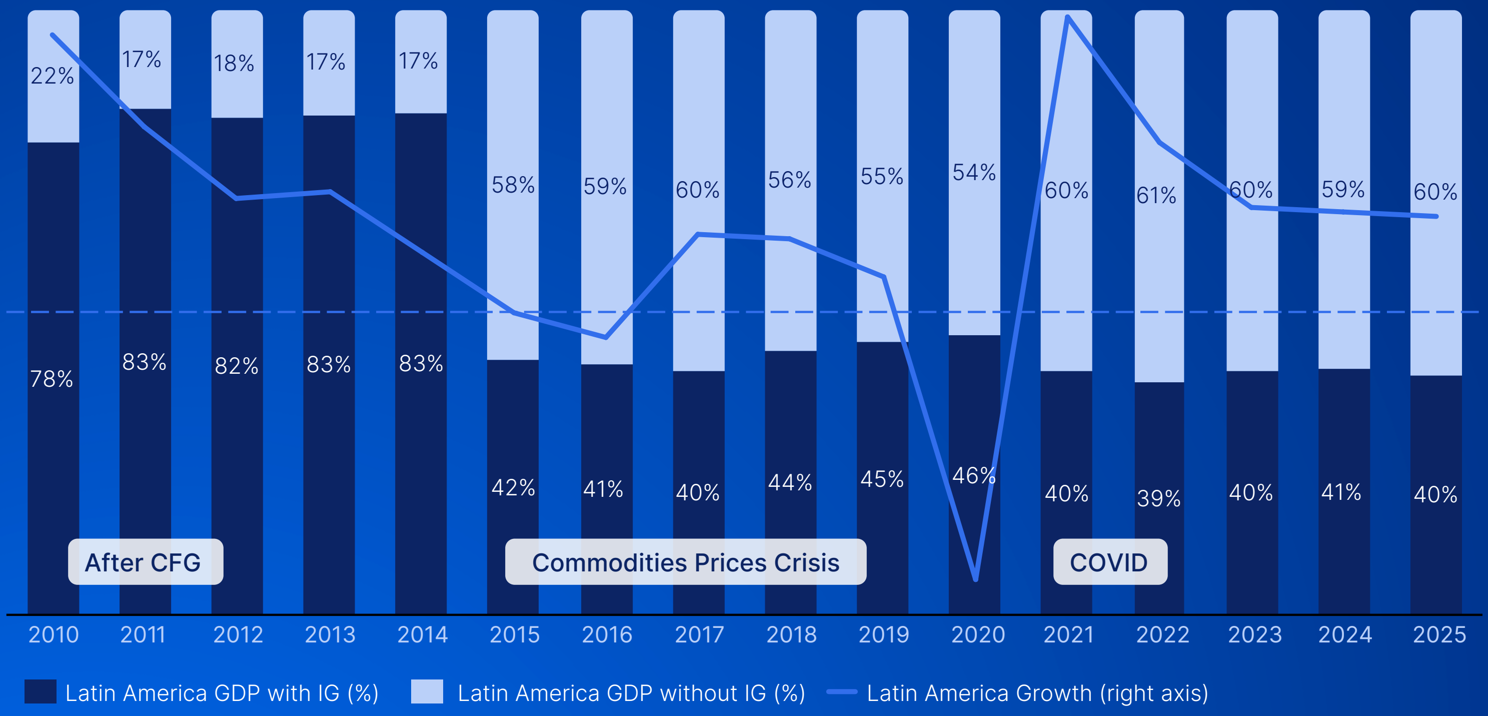
The Meeting reaffirmed the relevance of Bladex's multi-class share system, under which holders of Classes A, B, and E exercise differentiated voting rights according to the institutional design. This mechanism, in place since the Bank's founding, ensures representative governance that integrates central banks, institutional investors, and private investors in defining the Bank's strategic direction. The results of the 2025 meeting reflect strong support for institutional management, the corporate governance model, and Bladex's long-term vision.

GRI 2-1 GRI 2-3, 2-9, G4-7, G4-13

Ratings

At Bladex, we maintain a solid and consistent history of investment-grade ratings across different economic and credit cycles. This track record reflects rating agencies' sustained confidence in our business model, financial strength, and institutional governance. In a region characterized by high volatility, our ratings represent a key competitive advantage as well as a clear sign of resilience and confidence for our investors and strategic partners.

Bladex Maintains its Investment Grade



International		
	S&P Global	BBB
	Moody's	Baa2
	FitchRatings	BBB
Panama		
	FitchRatings	AAApa[1]
	Moody's	AAApa[1]
Mexico		
	FitchRatings	AAAmx[1]
	S&P Global	AAAmx[1]

Sources: analysis prepared by Bladex's Economic Research Division. CFG: Global Financial Crisis.
Note 1: ratings of debt programs in different countries. GRI 2-22, 201-1, 2-12, 2-13, SASB FN-CB-550a.2

GRI 2-22, 201-1,2-12,2-13.SASB FN-CB-550a.2

Double Materiality Analysis

Double Materiality Analysis

At Bladex, we understand sustainability as a strategic pillar for ensuring long-term value creation and strengthening our financial resilience in a dynamic global environment. To that end, in 2025 we consolidated a double materiality process that balances the environmental and social impacts generated by our operations with the potential financial effects that ESG factors may have on our economic performance, access to funding, cost of capital, and future growth capacity.

The update to our materiality assessment included a review of stakeholder expectations, emerging risk analysis, regulatory trends, and regional and international financial-sector best practices.

Materiality Process Methodology

The methodology was developed in four stages:

A Identification of Relevant Topics

We carried out a comprehensive review of global and sector trends, incorporating frameworks such as the SDGs, the Principles for Responsible Banking, GRI, SASB, and the TCFD recommendations. We also assessed the expectations of investors, regional regulators, clients, and employees in order to identify ESG priorities and emerging risks. For the financial materiality component, these same topics were evaluated based on their potential impact on the Bank's main financial indicators and value creation, in line with the IFRS S1 approach focused on risks and opportunities that affect enterprise value.

B Stakeholder Consultation

At Bladex, we conducted a structured consultation process involving employees, clients, investors, regulatory entities, and community representatives in the countries where we operate. These interactions made it possible to understand risk perceptions, expectations, and critical ESG performance areas, strengthening the relevance and legitimacy of the results.

C Impact and Relevance Assessment

Each identified topic was assessed from two complementary perspectives: Impact Materiality: actual or potential effects of Bladex on the environment, people, and the economy. Financial Materiality: the probability and magnitude of ESG impacts on the Bank's financial performance.

In this assessment, we incorporated an initial qualitative approach to the potential effects of material topics on our financial position.

Because this is our first exercise under IFRS S1 and S2, we applied the permitted transition provisions, prioritizing climate disclosures and adopting progressive coverage, including metrics such as Scope 3, while continuing to strengthen our internal capabilities. In future cycles, we will move toward more detailed and quantified estimates as our processes and systems mature.

D Prioritization of Material Topics

The results were incorporated into a double materiality matrix that guided the final prioritization of strategic topics for 2025.

This process made it possible to distinguish topics with material financial impact from those with significant social or environmental relevance for our stakeholders. We also state that certain disclosures remain under development and will be incorporated progressively in future reporting cycles.

GRI 3-1, 3-2, 2-29, 2-30, SASB FN-CB-410a.1

Double Materiality Analysis

Financial Materiality

The financial materiality assessment we carried out at Bladex was developed under an approach aligned with international standards and sustainability-disclosure best practices, incorporating the guidelines established by IFRS S1.

The methodology we developed was integrated into our Enterprise Risk Management System and structured in the following stages:

Identification of risks and opportunities: we began with an analysis of our environment, of trends relevant to the financial sector, and of the material topics defined by the Bank. Based on this, we identified the risks and opportunities associated with each topic, considering their potential implications for value creation, operational efficiency, credit-risk management, and the capture of opportunities in products and markets.

Assessment of risks and opportunities: we then assessed these risks and opportunities using our institutional probability and impact scales and analyzed their behavior across the three defined time horizons. At this first stage, we present the results from a qualitative perspective, in line with IFRS S1 when financial-quantification capabilities are still under development.

Results of the analysis: this exercise allowed us to establish an initial level of financial relevance for each material topic and strengthen the integration of ESG factors into our strategic and decision-making processes.

Next steps: during 2026, we will deepen this analysis by incorporating existing controls. This will allow us to estimate residual risk levels and the potential financial impact associated with opportunities. Based on these results, we will define the corresponding action plans - accept, mitigate, transfer, or eliminate - and advance in the progressive quantification of financial impacts as our tools and data availability continue to strengthen.

Below, we present the material topics ordered from most financially relevant to least financially relevant:

- 1. ESG Integration and Governance
- 2. Business Ethics
- 3. Data Privacy and Security
- 4. Corporate Governance
- 5. Business Continuity
- 6. Environmental and Social Risk
- 7. Sustainable Financing
- 8. Climate Change
- 9. Customer Relationship and Satisfaction
- 10. Talent Attraction, Retention and Development
- 11. Environmental Footprint
- 12. Responsible Supply Chain
- 13. Community Engagement and Impact

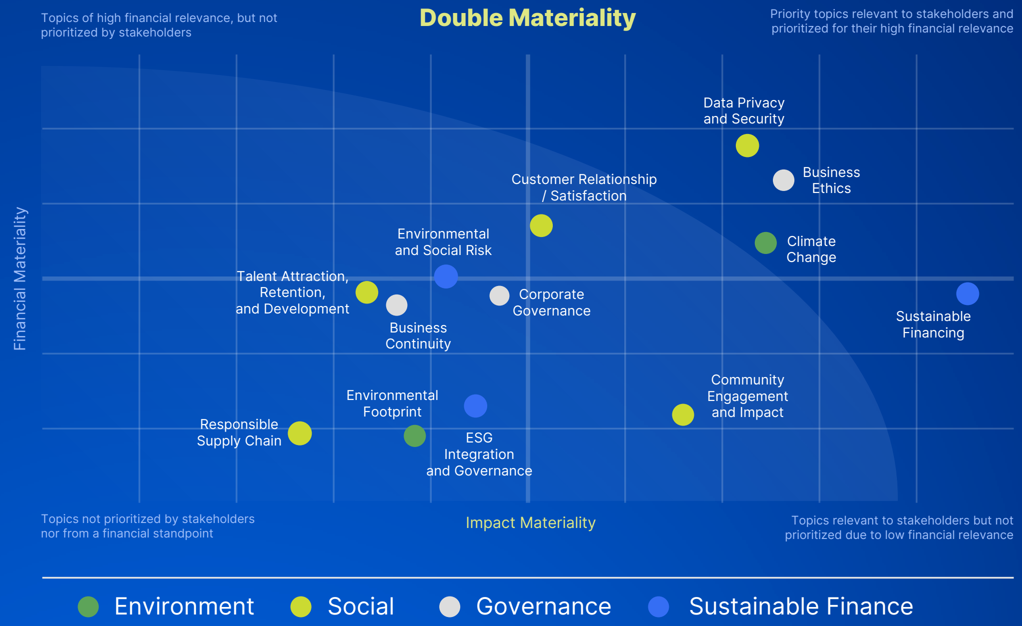
At this stage, the connectivity between sustainability and the financial statements is addressed qualitatively, highlighting current and expected effects on items such as revenue, expenses, provisions, CAPEX/OPEX, and funding costs.

Double Materiality Matrix

Bladex Double Materiality Matrix

The update of our double materiality exercise in 2025 confirmed the strategic importance of ESG topics for Bladex and for our stakeholders. This analysis allowed us to identify, simultaneously, the actual and potential impacts of our operations on the environment, as well as the financial effects these factors may have on our strategy and resilience.

The exercise, developed in line with GRI and aligned with SASB and TCFD principles, resulted in the organization of our material topics into four dimensions: Environment, Social, Governance, and Sustainable Finance. These dimensions guide our management priorities and the evolution of our ESG agenda.



GRI 3-1, 3-2, 2-29, 2-30, SASB FN-CB-410a.1

Material topics

Based on the materiality analysis conducted, 13 material topics were identified, grouped into 4 key pillars that address both the impacts that the organization's operations generate on the environment, society, and the economy, as well as the effects these same factors may have on our performance and that of our clients.

Our material topics are:

Some related topics may also be explored further in the Annual Report / SEC Form 20-F.

Double Materiality Matrix

Material Risks and Opportunities

At Bladex, we identified the risks and opportunities associated with our 13 material topics through an internal analysis aligned with our double materiality process, which considers how each of these matters may influence our operations, financial performance, and long-term value-creation capacity. This process allows us to anticipate potential impacts in areas such as governance, environmental sustainability, social strength, and sustainable finance, and to assess in a structured way the implications they may have for our processes, teams, portfolio, and corporate strategy.

Because many of these risks and opportunities evolve over medium- and long-term horizons, we analyze them through a forward-looking lens using qualitative criteria, including regulatory, climate, operational, and reputational factors. This assessment allows us to strengthen internal decision-making, prioritize actions, and ensure that the management of each material topic is effectively integrated into our planning and into the evolution of our business model.

Data Privacy and Security		Business Ethics		Customer Relationship and Satisfaction	
Risks	Opportunities	Riesgos	Opportunities	Risks	Opportunities
Security breaches: cybersecurity breaches or unauthorized access could compromise sensitive information related to institutional clients, treasury operations, financial information, internal models, or regulatory communications, generating operational disruptions, cross-border regulatory non-compliance, sanctions, and significant reputational damage in international markets.	**Strengthening digital operational resilience:** expanding cybersecurity and threat intelligence capabilities improves operational resilience and reinforces the confidence of investors, international counterparties, and regulators.	**Failures in corporate governance:** weaknesses in governance structure, Board oversight, the functioning of the multi-class system (A, B, E), or lack of transparency in decision-making could undermine the confidence of institutional shareholders, regulators, and capital markets.	**Regional leadership in responsible governance:** adoption of standards such as IFRS S1/S2, SASB, GRI, IFC, and OECD positions Bladex as a benchmark in foreign trade banking in ESG governance.	**Loss of strategic clients:** an unsatisfactory experience for corporations and financial institutions (response times, flexibility, cross-border operations) may reduce client satisfaction and lead to the loss of strategic relationships, affecting business volumes and institutional credibility.	**Efficient trade finance platforms:** innovation in processes, response times, and automation can increase acquisition and retention of institutional clients in Latin America.
Technological risks from counterparties: failures in governance or cybersecurity of financial counterparties, correspondents or critical providers (payment platforms, KYC, data centers, cloud services) or fintech partners could generate operational contagion and affect the Bank's business continuity.	**Competitive differentiation:** maintaining certifications such as ISO 27001:2022 and operating with technological risk standards above the Latin American market strengthens the Bank's position as a reliable partner in foreign trade.	**Compliance risks (AML, sanctions, integrity):** non-compliance with anti-money laundering regulations, OFAC/FATF sanctions, or conflicts of interest could result in severe sanctions, operational restrictions, and international reputational damage.	**Strengthening long-term value:** a culture of integrity, diversity, and sustainability increases attractiveness to institutional investors and contributes to access to more competitive capital markets.	**Failures in credit and trade finance processes:** operational errors, payment delays, or failures in confirmations and settlements may affect reliability and compromise key business relationships in international markets.	**Expansion of the institutional portfolio:** improved client intelligence and B2B segmentation allow greater participation in foreign trade flows, increased fee income, and integration of sustainable solutions.
				Risks in B2B integrations or alliances: partnerships with technological platforms or correspondents may generate operational or reputational risks if counterparties do not meet international standards.	

GRI 3-1, 3-2, 2-29, 2-30, SASB FN-CB-410a.1

Double Materiality Matrix

Material Risks and Opportunities

Climate Change		Social and Environmental Risk	
Risks	Opportunities	Risks	Opportunities
Riesgos de transición por regulación climática: The tightening of international climate regulations (IFRS S2, taxonomies, PCAF, supervisory expectations) may increase requirements for information, capital, and processes to assess physical and transition risks in the credit portfolio, affecting operating costs, approval timelines, and market perception of the Bank's strength.	**Transition financing and sustainable trade:** Financing low-carbon solutions, energy efficiency, resilient infrastructure, renewable energy, and sustainable supply chains can expand the portfolio, diversify income, attract institutional investors, and position Bladex as a regional leader in sustainable trade finance.	**Operational disruptions due to natural disasters, cyberattacks, and geopolitical conflicts:** Disruptive events such as natural disasters, cyberattacks on counterparties or critical providers, and geopolitical tensions in key Latin American countries may affect operational continuity, impacting trade transactions and generating operational and reputational risks.	**Financing sustainable infrastructure and impact projects:** Bladex can expand its portfolio toward resilient infrastructure, renewable energy, logistics efficiency, and sustainable trade, generating positive social and environmental impact while opening new business lines.
Physical risks affecting clients and counterparties: Extreme weather events associated with climate change (hurricanes, floods, droughts, heatwaves) may impact operations, cash flow, and solvency of corporate clients and financial institutions, especially in sectors such as infrastructure, agribusiness, logistics, and energy. This increases credit risk, impairments, provisions, and exposure to regional systemic risks.	**Innovation in climate measurement and management:** The development of climate analysis methodologies, TCFD scenarios, PCAF, and physical risk assessments improves portfolio quality, anticipates risks, and enables differentiated financing products aligned with international best practices.	**Negative environmental and social impacts from clients and financed projects:** Environmental or social impacts associated with financed sectors (energy, agribusiness, transport, infrastructure) may generate credit, regulatory, and reputational risks, requiring enhanced due diligence under IFC, OECD, and SARAS standards.	**Resilience through diversification and technology:** The use of emerging technologies, geographic diversification, and operational optimization can strengthen resilience and increase franchise value in complex socioeconomic environments.
Unmitigated climate change and systemic risk in LATAM: Lack of climate action may deepen structural vulnerabilities in Latin America, affecting supply chains, critical infrastructure, exports, and macroeconomic stability in key countries, increasing systemic portfolio risk and counterpart credit quality deterioration.	**Reputational leadership and access to sustainable capital:** A comprehensive climate strategy aligned with international standards can strengthen access to capital markets, attract global ESG investors, position the Bank alongside multilateral institutions, and create competitive advantages in sustainable finance.	**Adverse macroeconomic and geopolitical environment:** Economic slowdown, persistent inflation, political conflicts, or regulatory changes may deteriorate client credit quality, reduce trade volumes, and increase default risk, affecting revenues, provisions, and collateral value.	
Indirect climate risk via clients (credit impact): Extreme climate events (droughts, floods, hurricanes, water stress) may affect key sectors and countries where the Bank's clients operate, deteriorating credit quality and increasing default risk.			
Climate and ESG data risk (incomplete or unreliable): Lack of reliable climate and ESG data from clients and counterparties may hinder risk assessment, create errors in IFRS S2/TCFD reporting, increase greenwashing risks, and affect the Bank's credibility with investors and regulators.			
Stranded asset risk in exposed sectors: Regulatory, technological, and market changes in carbon-intensive sectors may abruptly reduce the value of financed companies, increasing credit impairments and provisions.			
Climate and geopolitical country risk in LATAM: Climate and fiscal vulnerability of several countries in the region may amplify sovereign risks, affect exports, increase macroeconomic volatility, and deteriorate the stability of public and private counterparties.			

GRI 3-1, 3-2, 2-29, 2-30, SASB FN-CB-410a.1

Double Materiality Matrix

Material Risks and Opportunities

Sustainable Finance		Corporate Governance	
Risks	Opportunities	Risks	Opportunities
Risk from non-sustainable financing or not aligned with international standards (unintentional greenwashing): Inappropriate or insufficiently supported classification of transactions as sustainable may generate regulatory, reputational, and legal risks, especially with international investors and regulators (IFRS S2, SBP, SEC). This could affect access to capital, credibility, and portfolio quality.	**Development of sustainable trade finance products:** Sustainable financing enables the development of trade finance solutions aligned with ESG criteria (green lines, financing for responsible exporters, ESG-linked instruments), strengthening revenues, competitive differentiation, and positive regional impact.	**Insufficient Board oversight and lack of diverse experience:** Weak supervision or lack of diverse and specialized profiles (finance, risk, technology, ESG, regulation) may limit the Bank's ability to manage risks, affecting strategy, financial performance, and reputation.	**Transition risk governance (climate regulation):** A Board with diverse expertise strengthens strategic oversight, improves risk management, and increases confidence from global investors.
Lack of integration of ESG criteria in credit and risk: The lack of effective integration of environmental and social factors in credit origination and SARAS processes may increase exposure to credit risks (especially in sensitive sectors), financial losses, and reputational concerns from markets and investors.	**Attraction of ESG institutional investors:** Increasing financing aligned with international taxonomies and standards can attract global institutional investors, improve funding access, and reduce cost of capital.	**Corporate governance deficiencies affecting regulatory compliance:** Weak governance structures may lead to non-compliance with regulatory requirements (SBP, CNBV, SEC/NYSE, IFRS), resulting in sanctions, operational restrictions, and loss of investor confidence.	**Strong governance to attract capital and institutional investors:** A solid corporate governance model aligned with international standards enhances reputation, facilitates access to capital, and positions Bladex as a benchmark institution.
Exposure to sectors with adverse socio-environmental impacts: Financing companies or sectors with potential environmental or social impacts (energy, agribusiness, logistics, infrastructure) may increase credit, regulatory, and reputational risks if robust due diligence aligned with international standards (IFC, OECD, SASB) is not applied.	**Integration of climate and ESG analysis into credit:** Incorporating ESG and climate criteria (including TCFD scenarios and PCAF methodologies) into credit evaluation can improve portfolio quality, anticipate systemic risks, and strengthen financial resilience.	**Failure to meet capital requirements and prudential restrictions:** Not meeting regulatory capital ratios may trigger restrictions on dividends, profit distribution, and executive compensation, affecting financial flexibility and competitiveness.	**Strategic capital management:** Maintaining adequate capital buffers enables greater financial flexibility, business continuity, and attractiveness to markets.
		Inadequate executive compensation management: Poorly designed compensation policies may generate conduct risks, strategic misalignment, loss of key talent, and governance concerns from institutional investors.	**Executive compensation aligned with performance and sustainability:** Compensation tied to financial, risk, and ESG metrics can attract and retain top talent and ensure responsible governance.
		Failures in grievance and whistleblowing mechanisms: Ineffective reporting mechanisms may allow ethical or regulatory breaches to go undetected, leading to legal sanctions, reputational damage, and loss of stakeholder trust.	**Robust grievance and whistleblowing mechanisms:** Strong reporting systems enhance institutional integrity, enable early risk detection, and improve compliance, strengthening stakeholder trust.
		Shareholding structure and limited rights affecting market confidence: Concentrated voting power and limited rights for certain shareholders may impact valuation, restrict strategic decisions, and raise governance concerns.	**Transparent investor relations:** Clear, timely, and standards-aligned communication improves access to capital, market valuation, and corporate reputation.

GRI 3-1, 3-2, 2-29, 2-30, SASB FN-CB-410a.1

Double Materiality Matrix

Material Risks and Opportunities

Talent Attraction, Retention, and Development

Risks

Difficulty attracting and retaining critical talent: Lack of an inclusive culture, competitive benefits, or development programs may affect the attraction and retention of key talent in risk, credit, treasury, finance, compliance, and technology, impacting productivity, operational continuity, and service quality.

Insufficient development, training, and succession planning: Failure to properly manage training, staff development, and succession for key positions may reduce operational resilience, limit adaptability to regulatory changes, and affect strategic relationships with institutional clients.

Labor and well-being risks: Not prioritizing well-being, work-life balance, and occupational health may increase turnover, absenteeism, and burnout, affecting productivity and employer reputation.

Cybersecurity and operational risks linked to remote work and outsourcing: Hybrid work, outsourcing, and integration of technology providers increase exposure to cybersecurity, business continuity, and compliance risks, affecting operations and client trust.

Lack of competitiveness in compensation and benefits: Non-competitive compensation and benefits may limit the ability to attract or retain specialized talent, affecting operational efficiency and execution of the Bank's strategy.

Labor governance and compliance risks: Failure to comply with local and international labor standards may lead to sanctions, litigation, and reputational damage, affecting stakeholder relationships and access to capital.

Opportunities

Talent development and specialized training: Investment in technical training, certifications, risk management, sustainable finance, climate analysis, and leadership strengthens productivity, service quality, and future resilience.

Strengthening DEI culture (Diversity, Equity, and Inclusion): A diverse, equitable, and inclusive culture fosters innovation, improves workplace climate, and enhances reputation among international investors and regulators.

Competitive benefits and workplace flexibility: Offering differentiated benefits, flexible work arrangements, and family support improves retention, attracts qualified talent, and strengthens competitiveness in the regional labor market.

Comprehensive well-being and employee experience: Physical, mental, and financial well-being programs increase engagement, reduce turnover, and improve productivity, enhancing efficiency and work quality.

Workforce and technology optimization: Efficient management of outsourcing, digitalization, and automation improves efficiency, reduces operational risks, and strengthens business continuity.

Business Continuity

Risks

Lack of robust continuity and crisis-response plans: Failure to maintain updated continuity and incident-response plans—including contingency management, critical supplier networks, and technological redundancy—increases the risk of prolonged disruptions and financial and reputational consequences.

Increase in technology costs without adequate adaptation: Rising technology costs and inability to update platforms, automate processes, or integrate new capabilities may reduce efficiency, increase operational risks, and misalign the Bank with financial-sector advancements.

Opportunities

Strengthening operational resilience through advanced technology: Adoption of cloud computing, automation, artificial intelligence, and advanced monitoring enhances continuity, efficiency, and critical processes (risk, AML, payments, credit).

Innovation in digital services for institutional clients: Enhancing digital platforms and international payment solutions strengthens client relationships, improves efficiency, and opens commercial opportunities.

Stronger and more predictive continuity and crisis plans: Improving business continuity management with agile crisis structures, frequent testing, technological redundancies, and climate/regulatory scenarios significantly enhances resilience.

ESG Integration and Governance

Risks

Insufficient or ineffective ESG governance: Weak, fragmented, or misaligned ESG governance may lead to inconsistent execution of initiatives, reporting risks under IFRS S1/S2, loss of investor confidence, reputational damage, and increased regulatory requirements.

Incomplete integration of ESG and climate into risk and business management: Lack of full integration of ESG and climate factors into credit, risk, compliance, and strategic planning processes may increase exposure to credit, operational, regulatory, and reputational risks, while limiting the Bank's ability to identify sustainable business opportunities.

Inconsistencies or weaknesses in ESG data, disclosure, and assurance (unintentional greenwashing): Errors, gaps, or immature ESG and climate data, as well as disclosures not aligned with international standards, may create greenwashing risks, sanctions, loss of capital access, and investor/regulator concerns.

Opportunities

Strengthening ESG governance as a competitive advantage and access to capital: A robust ESG governance framework can improve investor confidence, facilitate access to sustainable financing, reduce capital costs, and enhance the Bank's global positioning.

Aligning ESG with strategy to enable growth and innovation: Integrating ESG and climate criteria into strategy, risk, and portfolio management enables identification of new sustainable business opportunities, strengthens resilience, and enhances competitive differentiation.

Improving efficiency and performance through integrated ESG processes: Strong ESG governance enhances operational efficiency, strengthens risk management, improves reporting quality, optimizes decision-making, and generates long-term financial and non-financial value.

GRI 3-1, 3-2, 2-29, 2-30, SASB FN-CB-410a.1

Double Materiality Matrix

Material Risks and Opportunities

Community Engagement and Impact		Environmental Footprint		Responsible Supply Chain	
Risks	Opportunities	Risks	Opportunities	Risks	Opportunities
Loss of social legitimacy and reputational risk due to insufficient or misaligned community programs: Designing or implementing community programs that do not respond to the real needs of the countries where Bladex operates may harm the Bank's reputation, reduce stakeholder trust, and limit social impact.	**Strengthening reputation and local trust through strategic community programs:** Expanding social-impact initiatives aligned with regional priorities (financial education, sustainable development, social infrastructure, scholarships, volunteering) can improve reputation, strengthen relationships with governments, NGOs, and local partners, and consolidate the social license to operate.	**Increase in operating costs due to energy consumption, refrigerants, and inefficiency:** Inefficiencies in energy use, refrigerant leaks, and increased energy demand may raise costs, create regulatory risks, and affect environmental targets.	**Climate and environmental financing (renewable energy, water, resilience):** Financing energy transition projects, water efficiency, resilient agriculture, and sustainable infrastructure can generate new revenues and strengthen Bladex's positioning in sustainable finance.	**Dependence on technology and critical service providers:** Disruptions in services provided by third parties (technology infrastructure, cybersecurity, transaction processing, data centers, KYC/AML providers) may affect operational continuity, information security, and service quality, generating financial and reputational impacts.	**Strengthening ESG due diligence for critical suppliers:** Integrating ESG, cybersecurity, compliance, and operational-risk criteria into supplier evaluation can improve resilience, reduce regulatory risks, and strengthen supply chain governance.
Compliance, governance, and transparency risks in community initiatives: Lack of solid controls, transparency, impact evaluation, or alignment with international standards in community programs may generate regulatory, audit, and reputational risks.	**Greater talent engagement and well-being:** Employee participation in community programs reinforces sense of purpose, increases engagement, improves retention, and enhances organizational culture.	**Reporting and compliance risks (IFRS S2, PCAF, SEC/NYSE, SBP):** Incomplete or inconsistent environmental data—especially emissions, energy, and waste—may hinder compliance with international frameworks, increasing regulatory and reputational risks.	**Improved energy efficiency and emissions reduction in operations:** Implementing energy-efficiency measures, building electrification, refrigerant control, and responsible procurement can reduce costs and improve environmental performance.	**Regulatory non-compliance or ESG standard failures by suppliers:** Suppliers with weak controls in data protection, ethics, compliance, or ESG practices may create legal, regulatory, and reputational risks for Bladex.	**Digitalization and technology to improve efficiency and control:** Adoption of innovative technologies (automation, ESG analytics, third-party risk monitoring platforms) can enhance visibility, efficiency, and cost control, strengthening business continuity.
Disconnection between community initiatives and talent strategy: Poorly designed community programs may affect employee morale, participation, and sense of purpose, reducing talent retention and engagement.	**Contribution to sustainable regional development:** Supporting community development and education initiatives can amplify the Bank's social impact, align with relevant SDGs, and strengthen Bladex's positioning as a regional development agent.	**Inadequate waste management in operations:** Poor waste management in offices or suppliers may lead to sanctions, additional costs, and reputational damage.	**Strengthening reputation through clear environmental targets:** Progress on emissions, energy, and waste goals enhances trust among investors, institutional clients, and regulators.	**Insufficient supplier evaluation, selection, and monitoring processes:** Weak due diligence and monitoring may lead to operational disruptions, security vulnerabilities, and contractual deficiencies, affecting financial performance and stakeholder trust.	**Long-term relationships with strategic suppliers:** Building structured and collaborative relationships with key providers (technology, services, data centers, financial platforms) increases resilience, improves operational performance, and fosters innovation.

GRI 3-1, 3-2, 2-29, 2-30, SASB FN-CB-410a.1

Our Stakeholders

At Bladex, we recognize that our stakeholders are fundamental actors in value creation and in the consolidation of sustainable banking capable of responding to the challenges of today's environment. For that reason, we maintain a close and transparent relationship with each of them, understanding that their expectations, perceptions, and level of influence make a significant contribution to guiding our strategic decisions.

Through the materiality process, we carried out a structured engagement exercise that allowed us to identify and understand in greater depth the priorities and concerns of the different stakeholders with whom we interact, including clients, employees, investors, regulators, suppliers, and the communities where we operate.

For this exercise, we used two main information-gathering methods: interviews with key stakeholder representatives and a comprehensive review of secondary information through desktop research. This combination made it possible to integrate direct perspectives and documentary evidence, ensuring a broader and more contextualized view of stakeholder expectations on ESG matters.

The findings helped strengthen our engagement strategy, reinforce existing dialogue channels, and ensure that stakeholder needs are reflected consistently in our corporate management and in the evolution of our sustainability approach.

At Bladex, we work to generate shared value, strengthen trust-based relationships, and respond promptly and transparently to stakeholder expectations.

Likewise, all stakeholders receive communication about Bladex's Sustainability Policy, ensuring a transparent and consistent understanding of our principles, guidelines, and obligations in this area. We also carry out internal communications, events, and stakeholder activities to communicate our ESG commitments.

Internal groups

- Internal stakeholders (employees)
- Bladex internal documents

External groups

- Clients
- Investors and shareholders
- Funding providers
- Regulatory frameworks
- Peer companies
- ESG raters and rankers

GRI 3-1, 3-2, 2-6, 2-23, 2-29, 2-30, SASB FN-CB-410a.1

Our Management of ESG Topics

Environment

Sustainability Report BLADEX

Climate Risk Management

Context and our beginnings

Following the entry into force of Agreement No. 011-22, issued by the Superintendency of Banks of Panama in November 2022, which added paragraph 13 to Article 4 of Agreement No. 8-2010 on Enterprise Risk Management, we launched a structured process to incorporate climate risk into our credit-risk analysis practices. This regulation recognizes the need to assess climate-related risks, including both physical and transition risks.

In response, the Credit Risk area developed a two-phase plan for the identification, classification, and integration of climate risk into credit analysis, in line with international best practices and the recommendations of frameworks such as TCFD and IFRS S2.

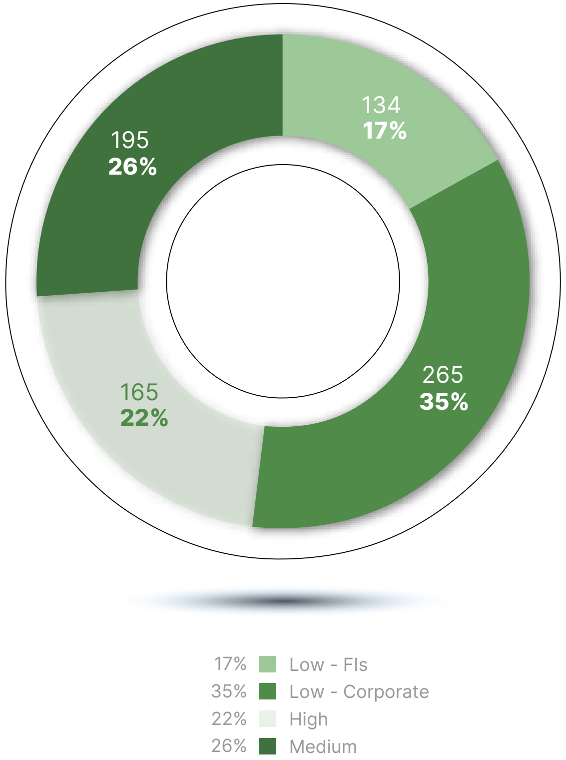
Phase 1 - Comprehensive Mapping of Physical Climate Risk (2024):

during Phase 1, the industries served by the Bank were categorized according to their level of exposure to inherent physical climate risks under Moody's ESG Solutions' physical climate risk methodology. A total of 125 industries in the portfolio were assessed. The result was:

- **35 industries classified as high risk**
- **46 as medium risk**
- **44 as low risk**

As part of this phase, we also carried out an analysis of our downstream value chain, focusing on the distribution of clients by risk level in order to identify potentially relevant concentrations.

Number of clients by climate-risk level
(by industry):



In addition, financial institutions were treated as a distinct group within the low-risk category, given their indirect exposure to climate-related risks through their clients or the markets in which they operate.

Phase 2 - Integration of Climate Risk into Credit Assessment (2025 and 2026):

As part of this process, the Bank evaluated different methodological alternatives available for measuring climate risk, considering criteria such as data quality and robustness, methodological traceability, and geographic coverage in the countries where Bladex operates. As a result of this evaluation, Climanomics was selected as the reference tool for climate-risk analysis.

Climanomics is a specialized platform that makes it possible to quantitatively assess the climate exposure of assets and counterparties. Prior to its formal rollout, the tool was used in an internal analysis and validation phase, which confirmed its applicability to the Bank's portfolio and allowed general guidelines to be defined for its use within the climate-risk assessment process.

Latinex highlighted our analysis of climate-related risks and opportunities as a relevant exercise aligned with TCFD and IFRS S2 recommendations, aimed at improving the transparency and quality of our climate-related financial disclosure.

General Climate Risk Framework

At Bladex, we recognize climate change as a determining factor for the resilience of our business and for the stability of our clients in the countries where we operate. For this reason, in 2025 we significantly strengthened our climate-risk management approach by integrating physical and transition risks into our strategic, credit, and operational processes, in line with international standards such as TCFD and IFRS S2.

Physical risks may be acute, associated with extreme weather events, or chronic, resulting from long-term changes in precipitation patterns, temperature, and other climate factors. Transition risks, for their part, arise from progress toward a low-carbon economy and may involve regulatory, technological, and market changes linked to climate mitigation and adaptation measures.

During 2025, we also began strengthening our internal capabilities for climate-scenario analysis.

In this edition of our Sustainability Report, we present a qualitative approach describing the most relevant physical and transition risks, as well as the technical reference sources used. Looking ahead to our 2026-2030 ESG strategy, we will expand this analysis toward quantitative scenarios, including the assessment of assumptions, methodologies, and potential effects on our portfolio.

Climate Governance: Bladex Climate Roadmap

Oversight of climate-related risks and opportunities lies with the Anti-Money Laundering, Compliance, and Sustainability Committee, which periodically reports to the Board of Directors and reviews progress, performance, and compliance related to climate initiatives within the institutional strategy.

Operational work is led by the Sustainability Committee, the Credit Risk Vice Presidency, and the ESG area, which coordinate the integration of climate factors into internal processes, credit analysis, and the Bank’s risk framework. This structure ensures that climate matters reach decision-making and remain aligned with the ESG strategy, the Environmental and Social Risk Management System, and the priorities defined by the Board.

Although climate metrics are not part of a compensation policy, since they do not influence salaries or compensation schemes at Bladex, they are integrated into the scorecards of key roles, such as the ESG Assistant Vice Presidency and the Risk team, where responsibility for advancing climate-risk implementation is included.

This means their follow-up is institutional and strategic, but not remunerative; rather, it is a management and performance mechanism aligned with our ESG priorities.

During **2025**, we also began strengthening our internal capabilities for climate-scenario analysis.

General Climate Risk Framework

Strategy

During 2025, we integrated climate-related risks and opportunities into our ESG Action Framework through:

- Sector mapping of physical risks such as flooding, hurricanes, heat stress, and drought.
- The progressive incorporation of climate risk into credit analysis.

In 2025, we took a key step by engaging Climanomics, a platform that allows us to quantitatively assess the climate exposure of our assets and counterparties. Formal integration of these analyses into credit processes will begin in 2026, alongside the implementation of a more robust methodology for physical and transition risks.

Climate Scenario Analysis

With the support of Climanomics, we incorporated capabilities to assess risks under different global-warming scenarios:

- SSP1-2.6: low-emissions scenario, aligned with the Paris Agreement, with temperature increase between 1.3 and 2.4°C by 2100.
- SSP2-4.5: intermediate scenario with temperature increase between 2.1 and 3.5°C by 2100.
- SSP3-7.0: medium-high emissions scenario with temperature increase between 2.8 and 4.6°C by 2100.
- SSP5-8.5: high-emissions scenario with temperature increase between 3.3 and 5.7°C by 2100.

These scenarios are based on pathways developed from the IPCC and include high-resolution climate and geospatial data over a time horizon from 2020 to 2090. Results are expressed through quantitative metrics such as Modeled Average Annual Loss (MAAL), which allows us to estimate potential physical impacts on assets and portfolios and connect them to credit decision-making starting in 2026. With these advances, in 2026 we will move forward with:

- Building the process for including physical and transition risks in credit reports and in the recommendations submitted to the relevant committees.
- Using the ESG Roadmap and ESG Dashboard to guide planning and follow-up on climate priorities.

Climate variables included in the analysis

We assess climate risks at client and portfolio level. The climate-risk assessment covers our downstream activities, that is, climate risks associated with the business of our clients and counterparties.

Physical Risks	Transition Risks
Flooding	Current regulation
Hurricanes	Emerging regulation
Heat stress	Legal risk
Sea level rise	Reputational risk
Wildfires	Technological changes
Droughts	Changes in market demand
Water stress	Carbon pricing

The assessment of climate risks covers our downstream activities, that is, the climate risks associated with the business of our clients and counterparties.

Risk Management

With the aim of strengthening the incorporation of climate risks into our risk-management system, we identified the need to advance in internal methodologies, analytical criteria, and capabilities to assess physical and transition risks. We also recognize the importance of progressively moving toward climate-scenario exercises that make it possible to identify broader impacts on operations and on the portfolio.

Methodologies and Criteria for Climate-Risk Assessment

We will strengthen our internal methodologies for assessing physical and transition risks by incorporating criteria of probability, financial impact, and relevance according to each type of risk. This work will allow us to move toward a more structured approach, consistent with international standards, integrating climate assessment more solidly into our internal processes and risk decisions.

Integration into Existing Frameworks and Climate Scenarios

In parallel, we seek to integrate climate risk into already established frameworks in the credit process by updating matrices, checklists, and counterparty analysis. At the same time, we will develop a preliminary climate-scenario approach that will allow us to identify priority risks and prepare the technical, operational, and methodological foundations needed to evolve toward more advanced quantitative scenarios in the coming years.

GRI 2-23, G4-EC2, SASB FN-CB-410a.2

General Climate Risk Framework

Monitoring, Internal Capabilities, and Operational Coordination

We seek to strengthen our internal capabilities through specialized tools, continuous training, and closer operational coordination among key areas. This work is intended to ensure a gradual but consistent implementation of climate management at Bladex, allowing our level of maturity to advance steadily.

Climate-Risk Management Process

We have a process that addresses the identification, assessment, and classification of physical and transition risks, integrated into credit analysis and continually evolving through sector mapping. Looking toward 2026, we aim to strengthen this process.

The types of risks considered include:

- **Current regulation**
- **Emerging regulation**
- **Legal risk**
- **Reputational risk**
- **Acute physical risk**
- **Chronic physical risk**

Phased Implementation of Climate Risk at Bladex

During 2025, we designed a two-phase implementation plan that will allow us to fully integrate climate modeling into the credit process.

Phase 1: Project-Finance Assessment

At this stage, we perform the climate analysis directly on the financed assets and incorporate the results into the credit process.

Phase 2: Full Credit Integration

Beginning in the first quarter of 2026, all credit presentations will include a climate-risk section as part of our gradual integration of climate risk into the client's annual review.

Implementation timeline:

- **4Q25:** training for the credit-risk team in December 2025.
- **2026:** inclusion of the climate-risk section in credit presentations.

Based on the results obtained and according to the ranges defined by Bladex, we determine whether each client requires an additional due-diligence process. Analysts responsible for each client must review the reports with particular emphasis on the Modeled Average Annual Loss (MAAL) percentage.

Identified mitigants are incorporated into the credit report and monitored throughout the commercial relationship.

Annual follow-up:

- Review of changes in strategic assets.
- Regeneration of the report even without changes, given the continuous updating of the S&P model.
- Adjustment of the analysis according to portfolio behavior.

Financed Emissions

Recognizing the key role financial institutions play in the transition toward a low-carbon economy, at Bladex we have progressively advanced in measuring the greenhouse gas emissions associated with our credit portfolio and financing operations.

Since 2022, we have used the Partnership for Carbon Accounting Financials (PCAF) methodology, a framework widely recognized internationally for the quantification of financed emissions.

This tool allows us to estimate indirect emissions (Scope 3, Category 15), classifying them according to the type of financial product and the client's economic sector, and thus strengthen our climate-risk analysis in line with the principles of climate governance and financial transparency.

In prior periods, we identified structural data-quality and maturity challenges in the markets where we operate. In response, we launched a technical and strategic strengthening process focused on three lines of action:

- **Optimizing the quality of client information,** particularly regarding carbon footprint and climate-risk exposure.
- **Defining a climate-relevant reporting methodology** aligned with TCFD recommendations and the requirements of IFRS S2.
- **Understanding and defining effective mechanisms to monitor emissions reductions in our portfolio,** taking into account the nature and average maturity of our operations, which tend to be short- to medium-term, as well as the measurement capabilities of our clients.

In 2025, we incorporated the Environmental Analytics tool from S&P Capital IQ Pro, strengthening our ability to manage and disclose climate information with greater precision and traceability in our operations and in our client portfolio.

This advance is aligned with the commitments of the Paris Agreement by providing robust information that supports strategic decision-making aimed at the transition to a low-carbon economy.

As part of the progress in this process, in 2025 we made significant advances in the internal estimation of our financed emissions. We currently use the Environmental Analytics tool from the S&P Capital IQ Pro platform, which enables us to assess, identify, and manage the quantification of our clients' emissions under a methodology aligned with PCAF guidelines.

As part of these efforts, we continue to advance through:

- Annual updating of our financed-emissions inventory using the PCAF framework.
- Systematic integration of the findings from this measurement into credit-monitoring processes.
- Evaluation of voluntary reporting and transparency schemes.
- Progressive disclosure in line with the transition provisions of IFRS S2.

At Bladex, we believe that measuring and managing financed emissions is essential to strengthening our climate resilience and generating shared value over the long term.

Eco-efficiency

At Bladex, we reaffirm our commitment to sustainability through the implementation of eco-efficiency practices. For this reason, in 2025 we implemented concrete actions aimed at optimizing the use of natural resources and ensuring proper waste disposal, promoting responsible environmental management across all our offices.

Since 2022, we have measured our corporate carbon footprint annually using the international Greenhouse Gas Protocol (2004), developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

This measurement is carried out under the operational-control approach and includes:

Scope 1 emissions: direct emission sources controlled by the Bank, such as fuel consumption.

Scope 2 emissions: indirect emissions from electricity consumption.

Scope 3 emissions (specific category): emissions related to energy and fuel use, such as transportation and distribution losses.

This exercise has become a key tool for understanding our operational environmental impact, improving resource management, and laying the groundwork for future energy-efficiency and emissions-reduction plans. Based on this information, we seek to establish a solid baseline that will allow us to define realistic targets and make informed decisions.

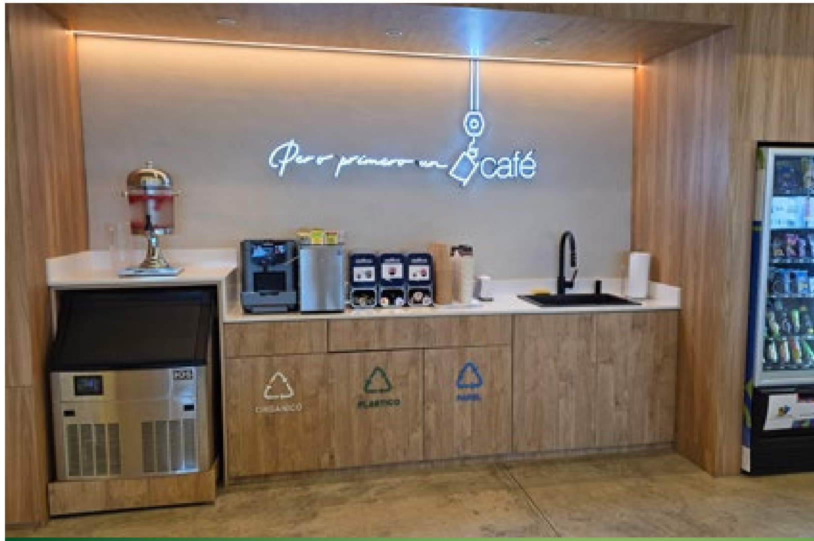
We know there is still a long way to go. For that reason, we are working to strengthen the eco-efficiency of our operations in the coming years. This strategy includes:

- Implementing key environmental performance indicators (KPIs) to monitor energy use, water use, and solid-waste generation.
- Conducting periodic internal audits to identify improvement opportunities.
- Establishing progressive efficiency and impact-reduction targets for key resources such as energy, paper, and plastics.

In parallel, we are promoting a culture of sustainability within our organization.

Waste Management and Evidence of Final Disposal:

Biodimanika certified that the disposed waste was non-hazardous, non-polluting, and non-toxic, and that Bladex has no outstanding or pending environmental fines. Likewise, the recycling and destruction of electronic assets was documented through the certificate issued by Aprotech in Colombia.



renuevo PANAMA
biodinamika
Aprotech

Eco-efficiency

Panama

Our headquarters holds LEED certification and we work with suppliers certified under ISO 9001. In addition, 50% of our appliances are Energy Star-rated, reducing the organization's energy consumption.

Packaging materials, batteries, paper, cardboard, and obsolete technology are recycled. Circular-economy practices are applied, such as the recycling point set up in our offices.

Our headquarters has water-saving measures, such as low-consumption systems and the use of recycled water in specific areas, including the cafeteria and sinks, where rainwater is filtered and reused. Wastewater is also recycled for use in urinals and toilets. This system, known as rinse water, supports HVAC operation and contributes to more efficient water use since the building was constructed.

Colombia

We separate waste into recyclable and non-recyclable categories using white and black bags, in line with the building's management system. In December, we launched the 'Botellitas de Amor' initiative to increase recycling of office waste.

Mexico

At our office, we care for water use both at the office and at home. To reduce internal consumption, we installed efficient devices such as potable-water filters and low-consumption toilets. We also promote responsible water use when washing utensils and proper handling of taps, avoiding leaving them open unnecessarily.

We promote waste-reduction and recycling practices:

(1) we avoid printing documents unless strictly necessary; (2) we prioritize the use of flasks, glass cups, metal cutlery, and ceramic tableware; (3) we separate waste into organic and inorganic categories, while batteries are stored in special containers located at strategic points in the city; and (4) old newspaper is classified, shredded, and reprocessed into new products, and this material is delivered to schools that use it in arts-and-crafts activities.

We manage environmental, social, and climate risks with stronger technical robustness: in 2025 we advanced climate-risk management, built the process for evaluating physical and transition risks in credit reports, strengthened our sector classification, and adopted Climanomics as a specialized tool to analyze climate exposures at asset level. Its operational implementation will begin in 2026. This process allows us to consolidate a deeper, quantitative approach aligned with international standards to anticipate impacts and promote transactions with sustainability criteria.

GRI 305-3, FN-CB-410b.1 , FN-CB-410b.2, FN-CB-410b.4

Eco-efficiency

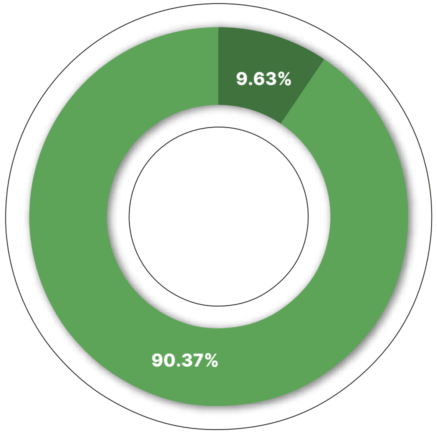
Metrics and Targets

During 2025, we reported Scope 1 and Scope 2 greenhouse gas emissions based on consolidated corporate data and internationally recognized methodologies. In the case of Scope 3, disclosure will be expanded progressively in future reporting cycles. We acknowledge this limitation and are advancing a work plan to broaden coverage and improve the precision of our estimates.

For 2025, quantified emissions were:

Year	Scope 1 (tCO2eq)	Scope 2 (tCO2eq)	Total (tCO2eq)
2025	12.17	114.19	126.36

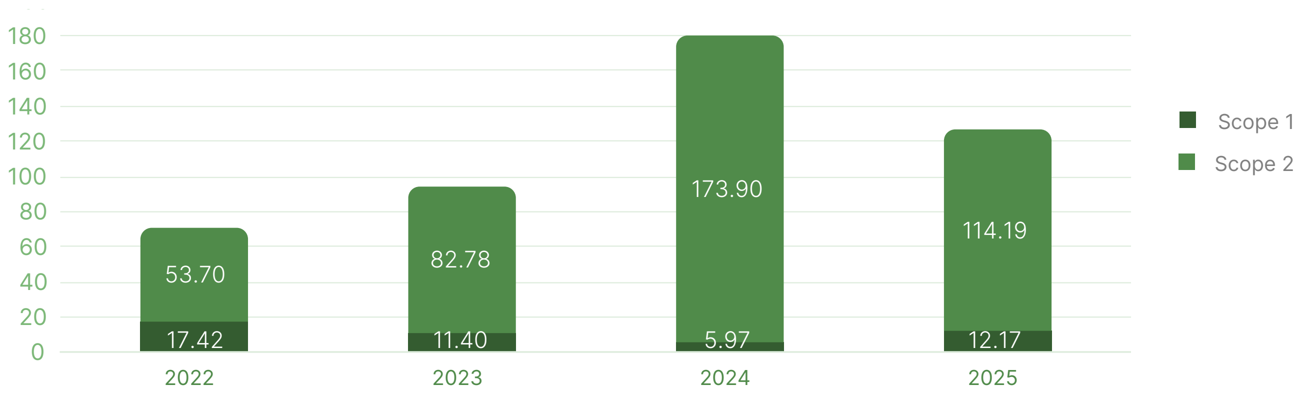
The results include our operations in Panama, Colombia, Mexico, the United States, Brazil, and Argentina.



Greenhouse gas emissions by scope (%)

Below is the historical trend of Scope 1 and Scope 2 emissions under the market-based approach.

Historical trend of total Bladex Scope 1+2 emissions (tCO2e)



Compared with the base year, an increase in greenhouse gas emissions is observed, explained mainly by growth in the number of employees in Bladex offices. However, total emissions in 2025 were 29.75% lower than in 2024.

Emissions intensity by office (tCO2e per employee):

Año	Bladex	Colombia	Panama	Mexico	United States	Brazil	Argentina
2025	0.391	0.254	0.216	1.900	4.932	0.080	0.706
2024	0.534	4.463	0.014	3.114	-	1.892	1.194
2023	0.341	1.432	0.223	0.760	3.184	0.179	0.723
2022	0.293	0.406	0.221	0.571	2.222	2.310	0.668

Eco-efficiency

Metrics and Targets

Energy

In 2025, total energy consumption amounted **499.32 MWh.** The Panama headquarters, which serves as the main office and concentrates most personnel and operations, represented 81% of total consumption, followed by the United States (10%), Brazil (3%), Colombia (3%), Mexico (3%), and Argentina (2%). Consumption is mainly associated with our administrative activities across all offices.

	Energy purchased from the grid (MWh)	Clean energy generated for self-consumption (MWh)	Energy from non-renewable fuel sources (MWh)	Energy from renewable fuel sources (MWh)	Total energy consumed (MWh)	MWh/FTE	MWh/m2
Panama	402.32				**402.32**	1.40	0.04
Mexico	13.39				**13.39**	0.04	0.05
Colombia	13.09				**13.09**	1.87	0.11
United States	49.63		7.03		**56.66**	6.30	0.20
Argentina	7.53				**7.53**	1.88	0.06
Brazil	13.36				**13.36**	1.34	0.04
Total	**499.32**	-	**7.03**	-	**506.35**	**12.83**	**0.50**

The methodology used to calculate energy consumption was based on the ARC tool, a platform used in the LEED certification process for the Panama headquarters. Each month, building management provides electricity-consumption data by floor, obtained directly from installed meters. For the United States and Brazil offices, 2025 consumption information was unavailable; therefore, estimates were made based on occupied surface area (m2), applying average energy-intensity values for administrative offices. Blank spaces in the table indicate that measurements for that type of consumption are not available for the relevant offices.

Energy Efficiency Measures

During 2025:

- Turning off lights in unoccupied rooms.
- Disconnecting air conditioning when it is not needed.
- General shutdown of lighting at the end of the workday.
- Implementation of solar panels at the Panama headquarters, although we do not yet quantify the energy generated because they support common areas.

Eco-efficiency

Metrics and Targets

Water

In 2025, the Bank's recorded water consumption was **126.55 megaliters,** corresponding to operations in six countries. Colombia is currently the only office with direct measurements, while in the other locations data are estimated based on average country-level consumption. The headquarters uses water exclusively for administrative activities.

Because complete measurements are not yet available at all offices, the results presented reflect partial coverage that will be expanded progressively. Nonetheless, both Mexico and Panama have implemented measures to promote efficient use of water resources. At Bladex, we are working to standardize measurement in order to broaden data coverage and strengthen the traceability of this indicator in the coming years.

Below is the water consumption by country, along with indicators per employee (Megaliters/FTE) and per surface area (Megaliters/m²):

The methodology used for Panama, Mexico, the United States, Argentina, and Brazil is based on average per-capita consumption factors from 2022, adjusted for headcount and the characteristics of each office. As direct-measurement coverage expands, these estimated values will be replaced by more robust and auditable data.

	Water consumption (megaliters)	Megaliters/FTE	Megaliters/m2
Panama	78.93	0.275	0.007
Mexico	10.61	0.698	0.042
Colombia	18.75	0.019	0.003
United States	11.71	1.301	0.041
Argentina	3.33	0.832	0.028
Brazil	3.23	0.323	0.010
Total	**126.55**	**3.448**	**0.130**

Measures to Reduce Water Consumption:

During the year, we implemented various actions aimed at improving the efficiency of water use within our operations.

- In the **Mexico** office, infrastructure was strengthened by installing efficient devices such as potable-water filters and low-consumption toilets. Good practices were also promoted among employees, including responsible use of water when washing utensils and proper handling of taps to avoid leaving them open unnecessarily.
- In **Panama**, we use a water source that relies on recycled rainwater, which undergoes a filtration process that makes it suitable for human consumption. In addition, the water provider operates under a quality policy aligned with ISO 9001 requirements. Since its construction, the building has incorporated a system for harvesting rainwater and other reusable sources. This system, known as rinse water, supplies multiple uses and supports the HVAC system, contributing to more efficient water consumption.

Eco-efficiency

Metrics and Targets

Waste

In 2025, waste generation increased by **29% compared with 2024.** This increase is mainly associated with the Bank's operational growth during the period, which led to greater use of resources and more intensive administrative activity at the Panama headquarters.

	2023	2024	2025
Recoverable waste	2.2	2.4	3.1
Non-recoverable waste	0	0	0
Waste generated	2.2	2.4	3.1

The total waste generated corresponds exclusively to non-hazardous waste, composed mainly of paper, cardboard, and plastics associated with administrative operations. All of this waste was recovered through recycling.

The information presented comes mainly from the Panama headquarters, where there is a consolidated waste-measurement and monitoring system. At the other offices, systematic data are not yet available; therefore, the analysis is limited to the center where there is direct operational control and consistent records.

Waste diverted from disposal

Non-hazardous waste	On-site	Off-site	Total
Preparation for reuse	0	0	0
Recycling	2344	0	2344
Other recovery operations	0	0	0

During the year, we implemented several actions to improve waste management in operations in Colombia, Mexico, and Panama, strengthening segregation, material recovery, and the adoption of circular-economy practices.

In Colombia, waste is separated into recyclable and non-recyclable streams using white and black bags in accordance with the building's system. In December, the 'Botellitas de Amor' initiative was introduced to increase the recycling of single-use plastics through collection in PET bottles, reinforcing an internal culture of proper segregation.

In Mexico, waste reduction is prioritized at the source through the elimination of disposables, using flasks, glass cups, metal cutlery, and ceramic tableware. Waste is separated into organic and inorganic categories, while batteries are deposited in special containers located at authorized points in the city. Old newspapers are delivered to recycling centers, where they are classified, shredded, and reprocessed, or donated to schools for educational and craft activities.

In Panama, packaging materials, batteries, paper, cardboard, and obsolete technological equipment are recycled. All recoverable materials, such as paper, cardboard, and PET 1 and PET 2 plastics (HDPE), are sorted, reprocessed, compacted, and reintegrated as raw materials into the value chain. They are also weighed during each collection to ensure proper volume records and the timely production of KPIs and an annual report. There is also influence on the value chain through plastic-waste collection initiatives that benefit communities and strengthen environmental responsibility.

At our New York office, the building handles the collection and recycling of plastics, paper, and cardboard generated on site.

Social

S

Data Privacy and Security

In 2025, we obtained **ISO 27001:2022 certification** for key processes associated with credit-product disbursements, reinforcing our technical capabilities and our commitment to a security framework aligned with global standards.

S

Data Privacy and Security

Continuous Improvement in Risk Management

Continuous Improvement in Risk Management The digital transformation and technological evolution of the financial system bring new challenges that Bladex manages proactively, in a structured way, and with a strategic approach.

During 2025, we continued strengthening our prevention, surveillance, and response capabilities against technological and cyber threats by incorporating advanced controls, fostering a security culture, and aligning our practices with international standards such as COBIT 2019.

We have a specialized department for Technology Risk and Information Security Management, whose functions are clearly defined and supported by Senior Management and the Policy and Risk Assessment Committee (CPER). This unit is responsible for:

1. Proposing and assessing objectives, policies, processes, and methodology for Technology Risk management, for final approval by the Board of Directors through the Policy and Risk Assessment Committee (CPER).
2. Proposing and providing input on the technological controls required to properly manage the inherent risk of IT innovations implemented at Bladex, as well as new products and services proposed by business units.
3. Monitoring outsourced functions related to Technology Risk management, with participation from the area responsible for Operational Risk.
4. Fulfilling the functions and requirements established by CPER.
5. Proposing and reviewing policies, work programs, methodologies, and processes for information-security and cybersecurity management.
6. Supervising execution of the tactical and operational plans defined in the information-security and cybersecurity strategy.
7. Informing committee members of security events or incidents affecting Bladex and ensuring that effective mitigation plans are implemented and followed.
8. Delivering the findings of penetration tests, internal and external, as well as the action plans to remediate identified weaknesses.
9. Presenting information-security and cybersecurity risks linked to new products or services before their launch.

ally Identifiable Information

In 2025, this area's involvement deepened, integrating security as a cross-cutting pillar of the institutional technology strategy and as a mandatory criterion throughout the life cycle of digital projects and initiatives.

We organize our work according to a structured model in four essential stages:

Data Privacy and Security

Among the established practices that strengthen our strategy against technology risk and cybersecurity, we highlight:

- Weekly vulnerability scans of our critical infrastructure to identify and correct weaknesses before they become threats.
- Periodic simulations of cyberattacks across the main risk vectors, improving our detection and response capabilities.
- Independent external assessments that validate the effectiveness of our cybersecurity governance and its alignment with our risk profile.

Data breaches	0
Amount involving PII*	0
Number of affected account holders	0
Percentage that resulted in monetary losses	0

*PII = Personally Identifiable Information

The absence of security incidents or data leaks during the year, including events involving personal information or economic impacts, is evidence of the strength of our controls and the maturity of our cybersecurity approach.

Cybersecurity Governance

Cybersecurity governance was also strengthened through the creation of the **Technology Risk and Information Security Committee**, responsible for overseeing the comprehensive management of technological and cyber risks. Decisions adopted in this committee are escalated to the Risk Committee, which includes the participation of directors, guaranteeing a strategic level of oversight and strong accountability.

Both committees meet at least five times a year, while cybersecurity operating indicators are updated monthly.

This committee manages a set of indicators grouped into five families that make it possible to assess:

- The health of security platforms.
- Exposure levels.
- Supplier management.
- The intensity of attacks on critical vectors.
- The evolution of materialized and non-materialized incidents.

During 2025, the five groups of metrics achieved positive performance against the defined thresholds, highlighting a security-posture score of 96 points, with 100 as the maximum; vulnerability management effectiveness of 99.87%; and detection times (MTTD) significantly below established limits, including a global average of 5 minutes and 13 seconds.

In total, we identified 5,127 events, none of which materialized or generated operational impacts, demonstrating early detection and effective response.

Throughout the year, we executed important projects to strengthen our security posture, including implementation of a unified layer for external identity management, implementation of ISO 27001:2022 for critical business processes, design of a cyber-assessment model for third parties using cyber-scoring platforms, and participation in strategic projects related to new digital channels, data governance, and artificial-intelligence testing.

We also strengthened internal awareness through vishing campaigns, gamified table-top exercises, and new training methodologies.

Our cybersecurity approach will continue to be fundamental to Bladex's digital development, protecting the integrity of our processes, our clients' information, and the continuity of our operations. The combination of reinforced governance, advanced controls, quantifiable metrics, and a security-centered culture positions us to face emerging digital-environment risks with resilience and anticipation, while aligning our technology investments with institutional strategy and efficient capital allocation. These initiatives are integrated into a sustained management model designed to adapt to a dynamic technological environment and support the Bank's operational continuity.

These initiatives are integrated into a sustained management model, designed to adapt to a dynamic technological environment and support the Bank's operational continuity.

This model includes comprehensive identification of technological assets, assessment of inherent and residual risks, development of mitigation strategies, and implementation of monitoring and continuous-improvement cycles.

Data Privacy and Security

In 2025, we obtained ISO 27001:2022 certification for key processes related to credit product disbursements, reinforcing our technical capabilities and our commitment to a security framework aligned with global standards.

MSCI highlights our data privacy and security practices as being on par with the global leaders in the financial sector. Despite operating in regions with strict data regulations, at Bladex we include vulnerability testing to mitigate information-breach risks.

SASB FN-CB-230a.1, FN-CB-230a.2, FN-CF-230a.4, FN-CF-230a.5, FN-CF-230a.6, FN-CF-230a.7

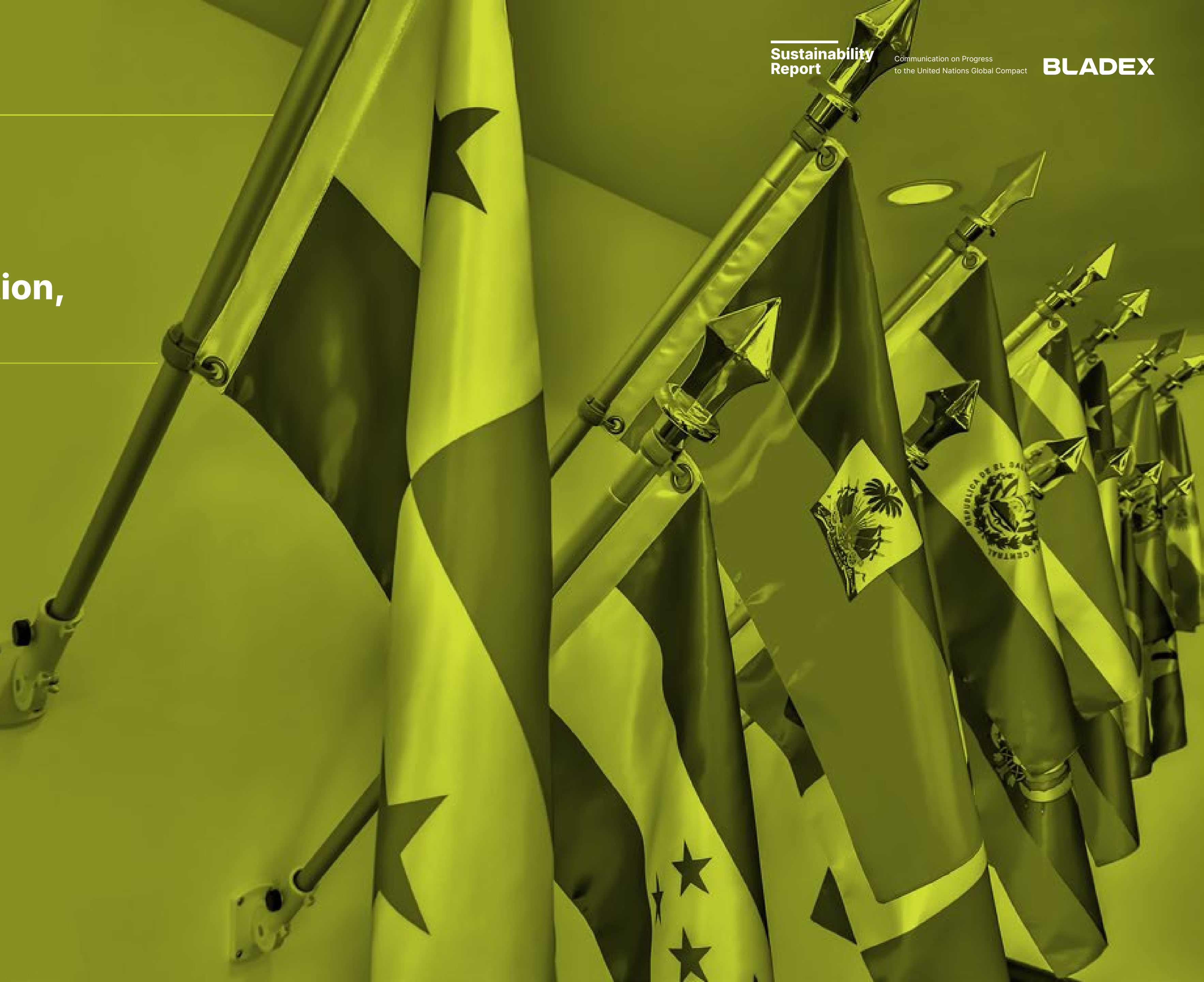
Social

Talent Attraction, Retention, and Development

Our talent is diverse, professional, and committed: we have a total of 372 employees from 20 nationalities building their professional careers at Bladex.

In 2025 we exceeded 31,000 training hours, strengthening our employees' technical capabilities.

For the fourth consecutive year, we are a Great Place to Work®, with value-added benefits and active diversity, equity, and inclusion policies.



Our Workforce Structure

At Bladex, we believe our human capital is the engine that drives strategy. Our commitment to the comprehensive development of our employees is reflected in clear policies on hiring, equitable compensation, employee well-being, and effective, transparent communication mechanisms.

Our Workforce Structurel

As of year-end 2025, Bladex had a total of 372 employees, of which 364 were permanent and 8 temporary, all hired on a full-time basis.

We do not have employees under part-time arrangements or non-guaranteed hours.

By country	Total employees	Permanent employees	Temporary employees	Non-guaranteed-hours	Part-time
Panama	335	328	7	0	0
Argentina	4	4	0	0	0
Brazil	10	10	0	0	0
Colombia	6	5	1	0	0
Mexico	8	8	0	0	0
New York	9	9	0	0	0
TOTAL	372	364	8	0	0

All of our employees are hired full time. Our structure allows temporary contracts to cover specific needs. For example, during 2025 one person was hired in Colombia and seven were hired in Panama under temporary contracts to support the launch of several projects defined for the 2022-2026 strategy.

Non-employee workers

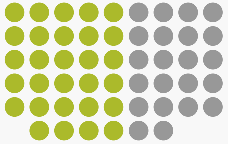
In addition to our permanent and temporary employee workforce, we rely on the support of 45 workers who are not direct employees but whose services are directly controlled by the organization. These professionals perform specialized functions through third parties, such as law firms, technology consultancies, corporate-communications agencies, or graphic-design companies.

In line with the plans set out in the Bank's strategy, our base of permanent employees increased by 13% from 2024 to 2025, while maintaining an average composition of 52% women and 48% men.

At Bladex, we make no distinction of any kind, whether by gender, race, religion, or otherwise, among our employees. We have no record of employees who do not declare their gender.

Our Workforce Structure

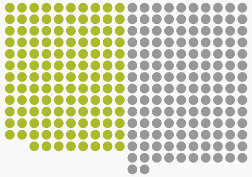
48
employees
under 30 years of age



29 19

Under 30 years of age

255
employees
between 30 and 50 years of age



128 142

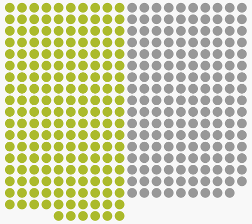
Between 30 and 50 years of age

54
employees
over 50 years of age

29 25

Over 50 years of age

372
total
employees



186 169

	Women	Men	Women	Men	Women	Men	Total Women	Total Men
Executive Committee	0	0	1	3	3	4	4	7
Managerial	1	1	31	30	13	5	45	36
Strategic	0	0	11	36	5	12	16	48
Professional	26	16	84	71	7	4	117	91
Support	2	2	1	2	1	0	4	4
TOTAL	**29**	**19**	**128**	**142**	**29**	**25**	**186**	**186**

Our Workforce Structure

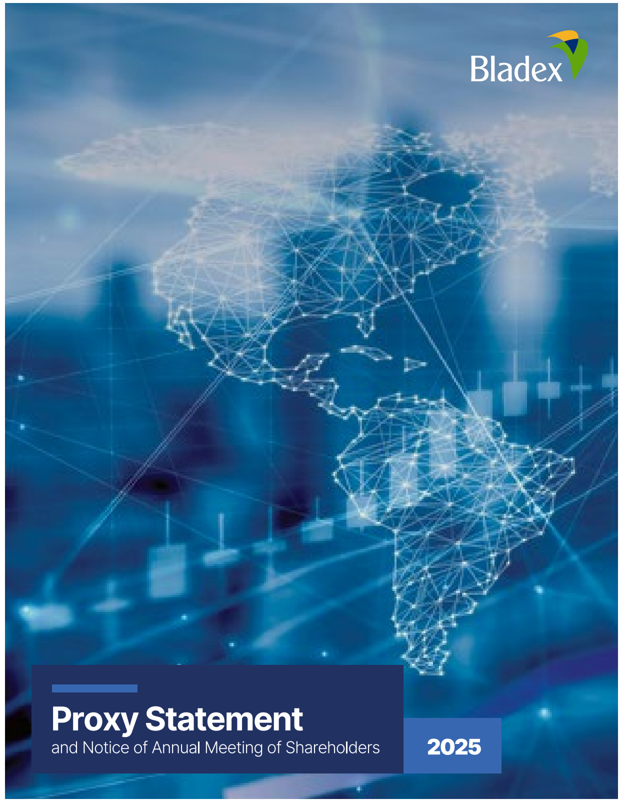
Compensation and Remuneration

At Bladex, our compensation policy is designed to ensure equity. Employee compensation, including that of the Executive Committee and members of the Board of Directors, is determined according to institutional procedures aligned with market best practices.

The compensation structure includes fixed and variable components. Salary bands are reviewed annually using market studies prepared by Mercer and applicable to the Panamanian banking sector. For positions with regional scope, the North West (US) survey and local references are used, depending on the country of operation.

Termination benefits are managed in accordance with labor legislation in each country, and there are no differentiated conditions between senior executives and the rest of the staff. Severance clauses, notice periods, or additional payments are handled case by case, always prioritizing regulatory compliance and organizational fairness.

With regard to retirement benefits, Bladex ensures equitable conditions for all personnel, with no differentiated benefits for senior executives.



Governance and Oversight of Compensation

The design, evaluation, and approval of the compensation policy are the responsibility of the Nomination, Compensation, and Operations Committee (NC&O), made up of independent members of the Board of Directors. This committee meets at least five times a year to evaluate senior-executive performance, recommend salary adjustments, and review the relevant institutional policies.

In addition, Bladex hires independent compensation consultants every year to validate the competitiveness and consistency of its compensation policy. We also incorporate the shareholders' perspective through the annual Proxy Statement disclosure process, which details the guidelines and results of the compensation policy.

Employee Relations

At Bladex, we consider human capital to be the foundation of all the Bank's activities; therefore, employee well-being is a central element in achieving our strategic objectives.

Our human-capital strategy is grounded in a strong commitment to our corporate values, which were reviewed and updated in 2025 to align with our Purpose: "Creating bridges between Latin America and the world to enhance the development of our clients and the region." The values of Excellence, Integrity, Commitment, Growth, and Adding Value were defined with the active participation of our employees and reflect the culture we promote.

We adopt a comprehensive employee-experience approach that spans recruitment, selection, and onboarding, as well as compensation, benefits, training, professional development, engagement, and volunteering.

We have a Comprehensive Human Development Manual that establishes guidelines for managing human capital at every stage: attraction, onboarding, compensation, benefits, professional development, performance, and exit. This document is updated annually, incorporating market best practices and ensuring alignment with the organizational strategy.

One of the manual's pillars is the Compensation Procedure, based on the Bank's remuneration policies. This procedure defines the annual salary-review process, ensuring that all positions remain within competitive market salary bands and that internal equity is maintained.

Regarding employee separation, we have a Separation Procedure that provides a framework to manage exit processes fairly and respectfully, in compliance with applicable labor regulations and taking into account the characteristics of each case. In the case of executive positions, especially those hired into Headquarters from abroad, there may be specific conditions negotiated at the time of hiring, which are respected during the termination process.

As a result of these guidelines, at year-end 2025 we recorded total employee turnover of 8.4%, consisting of 4.7% involuntary departures and 3.7% voluntary departures. This indicator reflects low turnover compared with regional averages and demonstrates labor stability and the effectiveness of our talent-management policies.

Notice periods and termination-related conditions vary according to contract type and the reason for separation. In certain cases, the Bank offers additional benefits such as temporary extensions of insurance coverage, outplacement advisory services, or supplemental economic agreements. All termination agreements are managed with risk-mitigation clauses and are designed to protect the interests of both the employee and the organization.

This comprehensive approach seeks to ensure that everyone who is part of Bladex experiences a positive, transparent, and professional employment journey at every stage of their relationship with the institution.

Well-being

Employees with permanent contracts at Bladex enjoy competitive benefits adapted to each location, ensuring an equitable, healthy, and motivating work environment.

A summary of the benefits available to permanent employees is presented on the slide.

Type of Benefit	Detailed Description
Medical Insurance (Healthcare)	Full family coverage (employee and dependents), 100% paid by the company.
Life Insurance	Coverage for the employee.
Disability and incapacity coverage	Included within the medical insurance, covers accidents or illnesses that limit work capacity.
Dental Plan (for dependents)	Coverage extended to dependents with percentage reimbursements under a comprehensive treatment plan.
Vision Plan (for the employee)	For eyewear replacement or routine medical exams. Non-cumulative.
Salary advance (emergencies)	Up to 1 month's salary, with monthly interest-free payments for up to one year.
Salary advance for share purchase	Possibility to acquire bank shares.
Extended parental leave	Parents are granted two weeks of leave to accompany the arrival of a new family member, followed by four weeks of optional remote work. Applies to adoption processes for both genders.
Educational assistance	Reimbursements conditional on performance in undergraduate, master's, or language programs (Spanish or English).
Food allowance	All employees receive a monthly allowance, according to local regulations.

Well-being

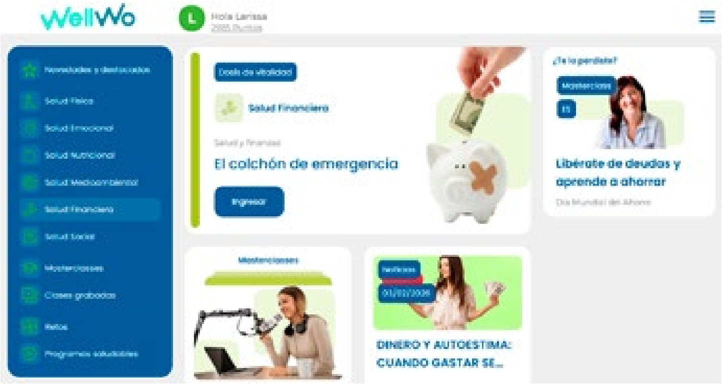
Well-being and Recreational Activities

In addition to formal benefits, Bladex promotes an organizational culture focused on the physical, mental, and emotional well-being of its employees.

Well-Wo Well-being Platform

All employees, whether permanent or temporary, have unlimited access to the Well-Wo platform, an application designed to improve overall well-being. Its content includes:

- **Pre-recorded exercise classes**
- **Active breaks**
- **Emotional well-being capsules**
- **Financial education**
- **Content on the environment and general culture**



Parental Leave

At Bladex, our commitment to work-life balance is reflected in compliance with and respect for parental rights established by local legislation in each of our operations. During the period covered by this report, 2025, access to parental leave was guaranteed for all eligible employees, both for maternity and paternity leave.

The Bank recognizes the value of supporting key family moments, especially the birth or adoption of children. Therefore, in addition to the legally required leave, flexible arrangements and support are provided to employees going through these processes. In addition, employees may choose to use vacation consecutively after the maternity-leave period in order to extend caregiving time.

During 2025, the following data were recorded in relation to parental leave.

Indicator	Women	Men	Other	Not disclosed	TOTAL
Employees entitled to parental leave	7	10	0	0	17
Employees who took parental leave	7	10	0	0	17
Employees who returned from parental leave during previous reporting period(s)	4	5	0	0	9
Employees who returned to work during the reporting period	4	5	0	0	9
Employees expected to return to work after parental leave	4	5	0	0	9
Employees who returned to work and remained employed 12 months after return	3	7	0	0	10
Return-to-work rate	100%	100%	-	-	100%
Retention rate 12 months after return	75%	140%	-	-	100%

For purposes of the related table, leave granted to fathers was included. For mothers, maternity cases recorded during 2024 and 2025 were included, as were those who chose to take additional vacation time after the end of legal leave.

The 12-month retention rate is influenced by one mutually agreed departure unrelated to parental leave, which explains the percentage adjustment without implying any policy breach or talent loss associated with the use of this benefit.

GRI 401-2

Well-being

Work Environment and Organizational Culture – Great Place to Work

At Bladex, we promote a work culture that values well-being, respect, inclusion, and the professional growth of our employees.

This achievement is grounded in an organizational culture based on meritocracy, respect, transparency, and human connection. Key initiatives supporting this certification include:

- **Work flexibility:** implementation of hybrid arrangements and remote work for eligible roles that require flexibility. Recognition culture: thank-you programs, awards for extraordinary achievements, recognition of outstanding contributions, and celebration of years of service through Bladex Honors, including grants of Bank shares. Comprehensive well-being: unlimited access to the Well-Wo platform, with content on physical, emotional, and financial health.

- **Diversity and inclusion:** implementation of our Diversity, Equity, and Inclusion (DEI) Policy, in force since 2022 and reviewed annually.

- **Community and recreation:** we have a Running Team, with family participation, that fosters team spirit and work-life balance.

This result reflects our constant effort to respect human rights, strictly comply with applicable law in each country, and implement our DEI policy. All employees have access to confidential channels to report any discriminatory act or harassment, and such reports are guaranteed to be treated with the utmost seriousness and without retaliation.

As a result of this commitment, in 2025 we were recognized for the fourth consecutive year with the Great Place to Work certification, a distinction that validates our organizational practices, trust among teams, and the positive perception of the work environment among our employees.

Diversity, Equity, and Inclusion

At Bladex, Diversity, Equity, and Inclusion are fundamental pillars of our multicultural environment. The Nomination, Compensation, and Operations Committee of the Board of Directors considers diversity to be a key factor when evaluating candidates for the Bank's Board. The Committee values diversity mainly from the perspective of professional and life experience, while also recognizing that it includes considerations of gender, race, nationality, and other characteristics that contribute to the Bank's strategic vision and purpose.

Gender diversity on the Board was strengthened by the participation of four women among its ten members. Likewise, the representation of seven different nationalities on the Board reflects the importance that Bladex gives to diversity at the highest levels of corporate governance.

At the organizational level, the diversity of nationalities and cultures among our employees strengthens the Bladex brand and positions us as an attractive employer for talent acquisition. Our multicultural work environment is one of our main strengths, as it facilitates business management throughout the region.

Our objective is for all employees, regardless of race, ethnicity, religion, age, gender, nationality, or other characteristics, to feel valued, respected, and recognized for their unique contributions.

Bladex maintains a Diversity, Equity, and Inclusion Policy and has implemented procedures that clearly define roles and responsibilities, with the purpose of guaranteeing in all its operations an environment of respect, protection, and appreciation of diversity, promoting fair meritocracy and the professional development of each individual.

This policy is mandatory reading and compliance for all new employees before their first day at Bladex. In addition, the Human Development Department provides annual update sessions on Diversity, Equity, and Inclusion, addressing new trends and best practices in this area.

The DEI policy recognizes that every person carries incalculable value, and that differences in origin, ways of thinking, abilities, experiences, and contexts are a source of creativity, innovation, stability, and institutional prestige. Under this premise, a virtuous circle is consolidated in which human-talent development directly drives business success and organizational sustainability.

This policy is reviewed annually, incorporating continuous-improvement practices and alignment with international standards in human rights, inclusion, and non-discrimination.

Consultation and Internal Communication Mechanisms

We foster a work environment where ethics, transparency, and respect are essential principles. All our employees receive ongoing training on the Code of Ethics, which clearly defines expected behaviors, as well as the channels available for advice or reporting.

We maintain confidential and secure consultation channels, including direct communication with the Compliance Area, Human Development, and an external ethics hotline. These mechanisms are designed to facilitate reporting of irregularities, requests for guidance on internal policies, or the raising of concerns, and they are monitored regularly to guarantee effectiveness and anonymity.

During 2025, no cases of discrimination were recorded in any of our operations.

This result reflects our continued commitment to respect for human rights, strict compliance with the legal framework applicable in each country, and implementation of our DEI policy. All employees have access to confidential channels to report any discriminatory act or harassment, and such reports are guaranteed to be treated with the utmost seriousness and without retaliation.

Diversity, Equity, and Inclusion

Cultural Diversity in the Workforce:

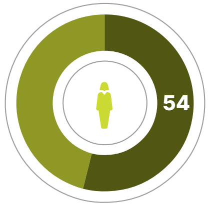
57.8% of our workforce consists of employees born in Panama, which reflects strong local representation consistent with the geographic location of our operations and with compliance with applicable labor regulations.

However, the presence of employees originating from countries such as Colombia, Argentina, Brazil, Venezuela, Peru, and Mexico, together with an ‘Other’ category accounting for 10.8%, reveals a multicultural composition that enriches the work environment.

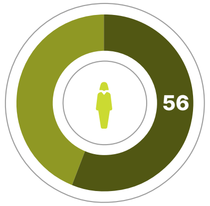
This diversity of origin provides a valuable starting point for deepening inclusion, equity, and representativeness indicators, and for identifying opportunities to strengthen a more plural and inclusive organizational culture.

Gender Diversity Indicators

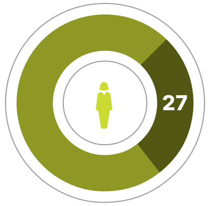
Representation in leadership positions:



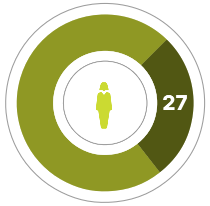
Women in all management positions:



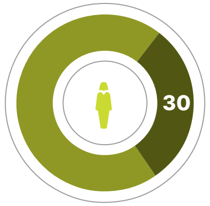
Women in junior management positions:



Women in senior management positions:



Women in revenue-generating functions:



Women in all STEM positions (Science, Technology, Engineering, and Mathematics)

Job category	Base salary ratio women/men
Managerial	0,82
Strategic	0,85
Professional	0,80
Support	1,82

Nationality	Number of employees
Argentina	17
Bolivia	2
Brazil	16
Chile	4
Colombia	40
Costa Rica	4
Cuba	1
Ecuador	5
Spain	6
United States	6

Nationality	Number of employees
Honduras	1
India	2
Italy	3
Latvia	1
Mexico	14
Nicaragua	2
Panama	215
Peru	14
El Salvador	3
Venezuela	16

GRI 405-1, 406-1

Training and Development

At Bladex, we recognize continuous employee training as a strategic pillar for organizational development and business sustainability. In that sense, planning training activities is an annual and systematic practice designed to respond to needs identified in each area, both at the technical level and in soft skills.

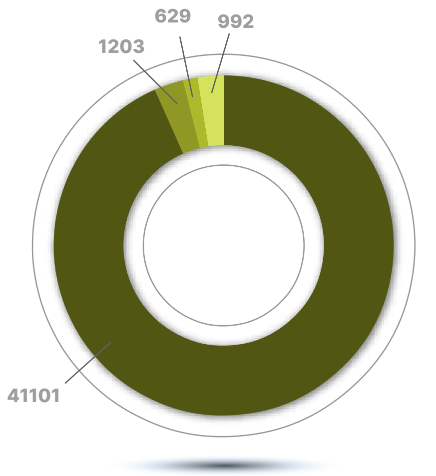
In 2025, a total of 43,925 credit hours were devoted to functional, regulatory, interpersonal, and leadership topics. During the year, we invested USD 636,107 in our training programs.

Average training hours per employee at Bladex in 2025 were approximately 112 hours.

We significantly increased functional training, from 34.8% in 2022 to 92.5% in 2025, strengthening critical competencies in Data Science, Risk, AI, and Project Finance, in line with the growing digital-transformation and regulatory demands of the financial sector.

The evolution of the business demands highly specialized technical areas. The emphasis on functional training drives operational excellence, strategic agility, and preparedness for new business models. This technical deepening consolidates differentiating advantages in international banking and in specialized financial markets, which are fundamental in an increasingly competitive environment.

Although hours devoted to leadership and interpersonal-skills training declined, from 26.2% in 2022 to 1.6% in 2025, executive development continues through mentoring, coaching, and internal programs, strengthening strategic-impact capacity on top of a robust technical foundation. Growth continues through internal initiatives that optimize resources without compromising results, supported by improvements in the organizational climate. Once the technical base has been consolidated, advanced leadership programs are expected to be resumed in order to maximize return on investment and reinforce organizational culture on an already strengthened functional structure.



Functional

- Open English
- Andes Risk Credit Coaching Program
- Getting Things Done methodology
- Mergers and Acquisitions Consultant Program, University of Salamanca Online
- FIBA AMLCA Certification
- 2025 Cybersecurity Congress – Banking Association
- Checkpoint Certified Security Administrator (CCSA)
- CLAPFO – Latin American Conference
- Organizational Fraud Prevention
- Sustainability Congress of the Multiple Banks Association and FELABAN
- Competency Management Program
- IBI – Treasury and Investments
- Intermediate SAS Analytics Tool
- Basic and Advanced SQL Querying
- 2025 Hemispheric Congress
- FEST – Finance for Equity, Sustainability, and Transformation Congress
- CELAES – Latin American Banking Security Congress
- Annual Accounting Convention
- Treasury and Investments Course
- Dreamforce – Salesforce
- ISDA Documentation
- International Projects Congress for the PMO Team
- Course on Information Security, PFAD, Dual-Use Goods, and Export Controls
- Yield Curve Analysis
- Fraud Risk Maps with NOGAI: Prevention and Detection Strategies
- Derivatives Professional Certificate: Online ASOCUPA 2025
- INCAE Business Analytics for Decision Making
- CISA Certification
- CRISC Certification
- RiskLearning In-Person Derivatives Training
- Cloud Security for Leaders Program
- Basic and Advanced SQL Querying
- CLAPFO – Latin American Congress
- Organizational Fraud Prevention
- Riskmathics Hedge Accounting for Banks & Corporates
- IBI – ISO20022
- FIBA AMLCA Certification

KYB

- KYB 2025: Between Uncertainty and Opportunities
- KYB – Equity-Based Variable Compensation System – New Employees
- KYB – Equity-Based Variable Compensation System (Restricted Stock)
- KYB: What do our Crew Members have available on this journey for their well-being?
- KYB Update on the Latin American Economic Outlook
- KYB Brazil Office
- KYB Data Governance

Leadership and interpersonal

- COE – Process Team Integration
- COE – PMO Team Integration
- FIKA Emotional Intelligence (Laura Arciniegas)
- Leadership Coaching – Marcelo Pannullo
- CBA Certified Leader Coach Improving Our Assertive Communication Skills

Regulatory

- IIB U.S. Regulatory & Compliance Orientation Conference
- FIBA AML Conference – Miami
- Annual Diversity, Equity, and Inclusion Policy Session
- FIBA AMLCA Recertification
- ACAMS Certificate in AML – Correspondent Banking
- Annual SOX Controls Training
- Annual Operational Risk Training
- Annual Technology Risk and Information Security Session

GRI 404-1 , 404-2

Training and Development

At Bladex, we aspire to be a place where employees can build a long-term career. Most openings and new positions are filled internally, prioritizing the professional growth of internal talent. We provide tools, resources, and opportunities to strengthen critical skills and enhance career paths. We periodically gather feedback from our employees and continuously evolve to adapt to the organization's changing needs.

Programs to Develop Skills and Support the Transition

Every year, at Bladex we conduct a detailed review of training needs together with the leaders of each area. This assessment considers both employees' regular functions and their participation in strategic projects. Based on this analysis, the Annual Training Plan is defined, aligned with the Procedure for Human Development Planning and Management.

This plan includes functional, technical, leadership, and comprehensive well-being training activities, supported by specialized providers who ensure the quality and relevance of the content. The Bank assigns an annual budget exclusively for training and development.

	Women	Men	Total
Training hours	26810	17116	43925
Average training hours	141	89	115

	Training hours	Average hours
Executive Committee	702	43,1
Managerial	8069	96,8
Strategic	4214	62,3
Professional	29699	141,7
Support	1241	126,5
TOTAL	**43925**	**115**

Performance Evaluation and Professional Development

We use Balanced Scorecards and Commercial and Functional Scorecards to evaluate performance, and beginning in 2025, we incorporated competency evaluation through a digital platform that facilitates continuous feedback, strengthening leadership's role in performance management.

Corporate performance is measured through the Bank's net income, while individual performance is assessed based on each employee's contribution to institutional objectives and alignment with corporate values and competencies. This approach allows greater clarity on the impact of performance and competencies on variable compensation and overall results.

At Bladex, performance evaluation is a structured, transparent, annual process focused on fulfilling individual goals aligned with the Corporate Strategic Plan. This process makes it possible to identify each employee's degree of contribution to the Bank's objectives, detect development opportunities, and define continuous-improvement actions.

Assessments include analysis of results, identification of gaps, and establishment of individual professional-development plans for 100% of employees. This information is formally documented in the Bank's human-talent management system and includes:

- Management by individual objectives
- Assessment based on fulfillment of corporate goals

GRI 404-1 , 404-2, 404-3

Occupational Health and Safety Management

We maintain a physical presence in different Latin American countries, including our Headquarters in Panama and representative offices in the United States, Mexico, Colombia, Brazil, and Argentina.

At Bladex, we implement internal occupational health and safety guidelines and protocols in all our offices, consistent with the local regulations of each country where we operate.

Identification of Risks and Hazards

Given the nature of our operations, the activities we carry out at Bladex take place mainly in offices. Based on our internal assessments, we have not identified significant occupational hazards that represent a risk of work-related illness. During the reporting period, we had no cases of occupational illness or associated fatalities.

In Panama

We have a Headquarters Evacuation Plan that establishes clear measures for action in the event of emergencies. When an evacuation is activated, a flashing light and voice message alert employees. We have instructed everyone on how to act: they must remain calm, not use elevators, follow the instructions of identified brigade members, and assist people with special needs. We have appropriate signage, and emergency routes and exits are fully identified and accessible.

We have Occupational Health and Safety Guidelines that we review and update regularly. These guidelines include infrastructure maintenance, ergonomic adjustments, and evacuation drills.

In addition, at our Headquarters, our insurance brokers support us with an on-site medical service every two months, from 10:00 a.m. to 12:00 p.m., allowing employees to address minor ailments without leaving the workplace.

The confidentiality of personal medical information is guaranteed. All communication is conducted directly between the employee and the insurer. We have confidentiality clauses in our contracts, as well as a Personal Data Protection Policy, a Code of Ethics, and an ethics hotline to report any inappropriate situation.

Human Development maintains constant communication with leaders to ensure that the needs of our teams are heard and addressed. Through these channels, we share relevant information and respond to concerns related to workplace well-being.

We also include some of our suppliers in this training. For example, companies such as Eulen and Lotus participate in the fire-prevention briefing.

Health Promotion

We offer a competitive medical-insurance plan, fully covered by Bladex, for both our employees and their dependents. In some jurisdictions, employees may opt for higher coverage with a minimal additional contribution.

We also organize our annual Health Week, with activities such as influenza vaccination, routine medical exams, and well-being talks. These initiatives seek to foster a culture of prevention and comprehensive care among all team members.

During the period assessed:

- We recorded no deaths due to occupational illnesses.
- We had no cases of occupational illness among our employees.
- We have no applicable records for external workers.

Occupational Health and Safety Management

Given that our functions are centered on administrative offices, no hazards have been identified that could generate ailments attributable to working conditions. We remain attentive to any situation that could pose a risk and act preventively in accordance with our internal policies.

Support for Well-being and Health

Stress management
Close monitoring by leaders through Human Development
Initiatives

Sports and health activities
Running Team, Health Week, and Vaccination Campaigns.
Initiatives

Work flexibility
Remote-work arrangements or schedule adjustments as needed.
Initiatives

Lactation room
Yes
Initiatives

Maternity leave
Remote-work arrangements or schedule adjustments as needed.
Initiatives

Family care
Flexible schedules or special leave.
Initiatives

In Colombia

We have an Occupational Health and Safety Management System (SG-SST) in compliance with applicable legal requirements in the country. This system is based on the 21 minimum standards defined in Resolution 0312 of 2019, as well as the guidelines of Decree 1072 of 2015 and other applicable provisions. For 2025, we have a signed work plan and training schedule that govern execution of the SG-SST in our operations.

Our SG-SST covers all direct employees in our Colombia operation, currently 5 people, and also contemplates the activities of outsourced workers. We verify that these workers, currently 1 person, are affiliated with the General Labor Risk System, and we require their employers to have their own management system, conduct occupational exams, and keep their social-security contributions up to date.

No work-related illnesses or ailments were recorded in our Colombia operation, neither among employees nor among non-employees.

Health and Safety Training

Every year, we deliver a series of mandatory courses to our employees in order to foster a preventive culture and strengthen competencies in occupational health and safety.

We apply preventive measures within the control hierarchy established in national legislation. These include:

- Continuous training
- Assessment and improvement of ergonomic conditions
- Promotion of healthy practices
- Evacuation and emergency protocols
- Control of psychosocial risks

Occupational Health and Safety Management

In Mexico

At Bladex Mexico, we have implemented an occupational health and safety management system to guarantee a safe and healthy environment for all our employees, in compliance with Mexican regulations, including:

- The Mexican Social Security Institute Law, under which all our employees are enrolled.
- The Federal Labor Law, particularly Chapter V Bis.
- The Federal Regulation on Occupational Health and Safety.
- Official Mexican Standard NOM-035-STPS-2018, focused on psychosocial risk factors.

We complement this legal compliance with additional measures based on recognized standards and practices, such as:

- Major, minor, dental, and life insurance coverage for employees with permanent contracts.
- Annual training in the use of fire extinguishers and emergency response.
- Annual earthquake and fire drills.
- Testing of the building's fire-alert and voice-announcement system.
- Preventive maintenance of electrical safety and fire-protection systems.
- Civil-protection information sessions provided by the building.

All our employees in Mexico are covered by social security regardless of contract type. Employees with permanent contracts are also protected by major medical, minor medical, dental, and life insurance provided by the Bank as an additional benefit.

No occupational illnesses or ailments were recorded in our Mexico operation. The functions performed are office-based, which limits exposure to direct occupational risks. Nevertheless, we maintain preventive controls to protect both physical and psychosocial health, particularly in compliance with NOM-035.

In Brazil

At the Brazil office, we comply with applicable national occupational health and safety legislation, in accordance with the Consolidation of Labor Laws (CLT) and the Regulatory Standards (NRs) of the Ministry of Labor and Employment, especially NR-07, the Occupational Health Medical Control Program (PCMSO), and NR-09, the Environmental Risk Prevention Program (PPRA), which are mandatory for all employers.

In accordance with these regulations, we have a duly authorized external provider, ANGIOVASC, which performs the mandatory occupational medical exams at hiring, periodically, and at the end of the employment relationship. This arrangement ensures regular monitoring of employees' health.

All employees in the Brazil office are covered by the legal occupational health and safety management system, including the programs required by the NRs and the occupational medical exams required by the PCMSO. The office also receives support in building safety and risk prevention from the condominium where it operates.

In compliance with Brazilian legislation, the condominium where the office is located provides annual mandatory training to employees on topics related to workplace safety and emergency prevention. These activities are required by the Regulatory Standards and supervised by trained professionals, ensuring regulatory compliance.

Workers who are not direct employees, such as outsourced personnel or visitors, are not required to participate in this training unless required by their own contracting companies, in line with the co-responsibility principle established by Brazilian legislation.

To date, no occupational diseases or work-related health conditions have been reported at the Brazil office. The tasks performed are administrative in nature, with minimal exposure to risk factors, and periodic medical follow-up is provided in accordance with NR-07.

Occupational Health and Safety Management

In New York

At our New York office, occupational health and safety conditions are governed by local regulations, especially the Occupational Safety and Health Act (OSHA), administered by the United States Department of Labor. In addition, the office complies with requirements established by local and state authorities, including participation in activities coordinated by the New York City Fire Department (FDNY). A preventive evacuation and fire-emergency briefing is held annually.

Employees at the office are covered by an insurance policy issued by Hartford, which includes protection against workplace incidents.

In Argentina

At the Argentina office, we comply with applicable occupational health and safety legislation, in accordance with Law No. 19,587 on Hygiene and Safety at Work, Regulatory Decree No. 351/79, and the complementary regulations in force. As employer, we guarantee safe and healthy working conditions by implementing the necessary risk-prevention measures and ensuring employee coverage through the mandatory Work Risk Insurance system (ART).

All direct employees at the Argentina office are covered by the legal occupational health and safety management system through an ART insurer authorized by the Superintendency of Occupational Risks. Coverage includes mandatory medical evaluations, technical advisory services, and coverage for occupational accidents or illnesses.

Health and Safety Training

As part of our commitment to occupational health and safety, each local office develops and implements online and annual training programs in line with applicable legislation in each country. The slide also presents a summary of the main training topics delivered to employees.

Training Course / Topic
Workplace Coexistence Committee
COPASST (Joint Committee)
Unsafe Acts and Conditions
Active Breaks
Psychosocial Risk
Road Safety Risk
Workplace Order and Cleanliness
Workplace Accident Investigation
Basic First Aid
Healthy Lifestyle Practices
Use of PPE (Personal Protective Equipment)
Emergency Evacuation
Fire Extinguisher Use and Emergency Management
Earthquake Drill
Fire Drill
Civil Protection Session
Mandatory courses by the building administration (according to NR-07 and NR-01)
Fire and preventive evacuation briefing
Occupational safety training in accordance with the Labor Risk Law

At Bladex, we internally implement occupational health and safety guidelines and protocols across all our offices, in accordance with the local regulations of each country where we operate.

Community Engagement and Impact

Our social commitment is structured and measurable: through the Crece Latin America Foundation, we invested more than **USD 700,000** in 2025 in programs focused on education, nutrition, school infrastructure, and circular economy. Initiatives such as Wanda Educa, Botellas de Amor, and our scholarships reflect our purpose.

Community Engagement and Impact

Commitment to Communities At Bladex, we understand that our responsibility goes beyond our financial operations. We are committed to the sustainable growth of the communities where we operate, promoting active corporate citizenship that seeks to generate positive impacts through social inclusion and corporate volunteering. We strengthen community engagement as a pillar of our culture, channeling efforts toward collective well-being, equitable access to opportunities, and respect for the environment.

To that end, we promote initiatives that support the needs of vulnerable communities and encourage the participation of our employees in actions with social and environmental purpose.

Crece Latinoamérica Foundation

At Bladex, we are convinced that economic growth must go hand in hand with social progress. As a regional bank with more than four decades of history promoting trade and investment in Latin America and the Caribbean, we are committed to participating actively in improving the well-being of the communities where we are present. For this reason, we have formalized our social contribution through the Crece Latinoamérica Foundation, which serves as the implementing arm for our social-investment and community-impact programs.

The Foundation channels our efforts to generate sustainable, measurable changes aligned with the region's social priorities, always seeking to strengthen human capital, promote equity, foster environmental sustainability, and reduce structural gaps.

Our Focus Areas

The Crece Latinoamérica Foundation focuses its work on two main pillars that respond to the region's social challenges and to Bladex's experience.

Fundación Crece Latinoamérica
Gonzalo Menéndez Duque

Environmental Environmental awareness and circular economy

Promoting a new culture of sustainability in urban and rural communities by encouraging responsible resource management, circular economy practices, and environmental regeneration.

6 schools participating in the Wanda Educa Program	**+250** students and teachers reached through environmental-education awareness
3 Botellas de Amor collection points	**+3,650kg** of recycled plastic

Social Education and talent development

Ensuring access to quality, comprehensive, and continuous education and nutrition, while contributing to the development of skills that enhance employability, leadership, and personal autonomy for children and young people.

678 children and young people receiving quality education	**69** young people in boarding programs to access education	**+130** young people participate in extracurricular activities
+300,000 meals per year	**300,000** cups of milk per year	**200** parents participated in the School for Parents Program

Purpose-driven sponsorships **+1,400** Donated bottles of water after the severe storm that affected Bahía Blanca, Argentina

+700.000 dollars allocated to social and environmental impact initiatives and programs in 2025

GRI 413-1

Environmental Initiatives

Marea Verde

Since 2024, we have maintained an alliance with Fundación Marea Verde to promote initiatives focused on waste reduction and environmental education, contributing to the protection of the country's marine and river ecosystems. Within this framework, we support projects such as Siete Cuencas and Wanda Educa.

Siete Cuencas Project

This multi-stakeholder initiative, led by Fundación Marea Verde in partnership with The Ocean Cleanup, made significant progress during 2025 with the implementation of its first phase, covering the Juan Díaz, Río Abajo, and Matías Hernández rivers.

With the installation of barriers in the Juan Díaz and Río Abajo rivers, more than 254,000 kilograms of waste were prevented from reaching Panama Bay and the sea, directly contributing to the protection of coastal ecosystems.

Main achievements:

- Project launch in March 2025.
- Start of the first implementation phase in the Juan Díaz, Matías Hernández, and Río Abajo rivers.
- Installation of floating barriers in the Juan Díaz and Río Abajo rivers.
- More than 254,000 kg of waste intercepted before reaching Panama Bay and the sea during 2025.

+254,000 kg
of waste intercepted

Wanda Educa Program

In partnership with Fundación Marea Verde, we supported Wanda Educa, the educational component of the Siete Cuencas Program, aimed at promoting environmental education and participation by the school community in Panama.

During the 2025 school year, the program was implemented in 6 public schools in the Juan Díaz River basin, promoting waste-reduction and recycling habits through the installation of clean points in educational centers.

Main achievements:

- **6 participating** public schools.
- **+210 students** reached through environmental education.
- **+ 40 teachers** reached.

206 refrigerator parts removed from the Juan Díaz and Río Abajo rivers.

509 sports balls removed from the Juan Díaz and Río Abajo rivers.

106 toys removed from the Juan Díaz and Río Abajo rivers.

Environmental Initiatives

Botellas de Amor Foundation

For the third consecutive year, we supported the Botellas de Amor Foundation, promoting the circular economy. Through this alliance, we encourage recycling and environmental awareness among our employees and the community. As part of this initiative, we have three collection points: one in our offices and two additional ones at the Marie Poussepin Educational Center and at the Panama Canal administrative offices.

Main achievements:

858 kg of plastic recycled through our three collection points, equivalent to:

- ~30 trees capturing CO2 during one year.
- ~198,000 liters of water associated with virgin-plastic production avoided.
- Up to ~2.6 tCO2e avoided by replacing virgin plastic with recycled material.

Proper plastic management significantly reduces risk to wildlife and habitats.

858 kg
of recycled plastic

Reconstruction of a Pedestrian Bridge with Recycled Plastic

This project represents the second community-infrastructure reconstruction effort based on the circular economy. It consisted of rehabilitating a pedestrian bridge in the Panama Canal Watershed, transforming plastic waste into a sustainable solution to improve community connectivity.

The initiative was developed through joint work by Bladex, the Panama Canal, and Fundación Botellas de Amor, reusing recycled plastic to build a safe and functional structure.

Project impact:

- More than 3 tons of recycled plastic reincorporated into the production cycle.
- 81 meters of community infrastructure rehabilitated.
- 4 communities connected in the Panama Canal Watershed.
- More than 300 people benefited, improving mobility and safety.

+3 ton
of recycled plastic

Social Initiatives

Marie Poussepin Educational Center

Located in Curundú, it was founded in 2004 with the support of Bladex and the Crece Latinoamérica Foundation. It currently provides education to more than 600 students and complements academic training with a school-feeding program, contributing to the comprehensive well-being of the educational community.

Key actions:

858 kg of plastic recycled through our three collection points, equivalent to:

- **Support for the school cafeteria** through daily breakfasts and lunches for the entire student community.
- **Psychological and family support** through care for students and workshops for parents and caregivers, in alliance with the Society of Bankers' Wives of Panama.
- **Infrastructure and equipment** through construction, maintenance, and provision of furniture and school equipment.
- **Extracurricular and cultural activities** including music, singing, dance, and folklore that complement students' comprehensive development.
- **Academic recognition** through the Gonzalo Menéndez Duque Scholarship awarded to the top three twelfth-grade averages.
- **Financial education** talks for twelfth-grade students in alliance with the Panamanian Banking Association.

609 students benefited

+290,000 meals served during the year

3 scholarship recipients

Casa del Estudiante Nuestra Señora de la Merced

As part of our commitment to the comprehensive development of children and youth, we support this program that accompanies young women from hard-to-access communities, strengthening their emotional, educational, and social development.

This initiative allows them to access formal education at the Marie Poussepin Educational Center while promoting stronger family, school, and community ties.

Project impact

- During 2025, the program benefited 19 adolescent girls between 10 and 18 years of age through a comprehensive accompaniment model focused on emotional well-being and academic performance.
- Through home visits, individualized support plans, and joint work with families, shared responsibility and commitment to the girls' educational process were promoted.

19 young women benefited

Social Initiatives

El Bale de Ñürüm – Ngäbe Buglé Comarca

Since 2015, we have supported this project located in the Ngäbe-Buglé comarca, in the province of Veraguas, which seeks to reduce barriers to education for children and adolescents from rural and hard-to-access communities. Because of the distance and geographic conditions, the center offers lodging, allowing students to remain on site and continue their education on a regular basis.

Key actions:

- **School cafeteria:** daily provision of food for students and for community members served at the mission center dispensary.
- **Sustainable poultry project:** egg production for young people's nutrition and sale of surplus at accessible prices, generating income for self-sustainability.
- **Administrative support for the boarding facility:** financing of operating expenses to ensure continuity of educational and lodging services.
- **Sustainable beekeeping project:** artisanal honey production for sale, generating resources that strengthen the center's sustainability.
- **Gonzalo Menéndez Duque Scholarship:** for the second consecutive year, the scholarship was awarded to the student with the highest academic index to support continuation of university studies.

50 young people benefited

+13,000 meals served to boarding students and patients

1 scholarship student

Food Bank

For the third consecutive year, we supported the Food Bank, an organization dedicated to rescuing, classifying, and distributing food to help communities in vulnerable situations. Through this alliance, we strengthen initiatives that promote food security and contribute to preventing child malnutrition.

As part of this support, we promoted the Happy Breakfasts program, aimed at improving the nutritional conditions of school-age children, supporting their well-being, continued school attendance, and comprehensive development.

Program impact:

- **300,00** cups of milk delivered
- **19** schools and community dining centers benefited
- **3,768** participating boys and girls
- Presence in East Panama, Central Panama, North Panama, West Panama, Darién, and Bocas del Toro.

3,768 benefited children

300k cups of milk delivered

Corporate Volunteering

At Bladex, we believe economic development must go hand in hand with social progress. Through our corporate-volunteering program, we promote the active participation of our employees and their families in initiatives that generate a positive impact in communities.

These actions strengthen values of solidarity, commitment, and social responsibility, contributing to community well-being and environmental care.

Financial Education

Talks Once again, we partnered with the Panamanian Banking Association, where our volunteers delivered talks to 25 twelfth-grade students on education, budgeting, cybersecurity, indebtedness, debit, credit, and other topics related to financial health.

Volunteer Activity	Number of Volunteers	Number of Volunteer Hours
Financial Education Talks	12	24
Ocean Month	70	280
Food Bank	21	63
Community Support	20	360
TOTAL	**123**	**727**

Month of the Oceans

As part of the Month of the Oceans, we participated alongside Fundación Marea Verde in the large beach cleanup organized by the Ministry of Environment. The event brought together more than 3,000 volunteers from public institutions, companies, and partner organizations, and made it possible to collect 2,677 bags of waste, in addition to bulky waste equivalent to approximately 10 garbage compacting trucks.

This action made the scale of marine pollution visible and reinforced the importance of prevention, environmental education, and coordinated action to protect coastal ecosystems.

Food Bank

We visited the Panama Food Bank to support food classification and preparation, helping ensure that more families in vulnerable situations receive food assistance.

During the day, our employees participated in sorting and organizing donated products, supporting the processes that allow this food to reach the organizations and communities that need it most.

Community Support

Bascri Donation – Brazil

For more than 15 years, employees of Bladex's representative office in Brazil have maintained a strong commitment to social responsibility, actively supporting Brascri, an NGO in São Paulo that provides socio-educational services and assistance to between 15 and 30 deaf children and youth and their families in vulnerable situations.

As part of this support, every year the group organizes the children's Christmas party, sharing a day of celebration and companionship.

Donation of Gifts to Communities

Ahead of Christmas, more than 80 employees voluntarily collected gifts for more than 150 children and adolescents from the El Bale Community Center in Veraguas and San José de Kosovo in Puerto Caimito, the community where we rebuilt our first recycled-plastic bridge.

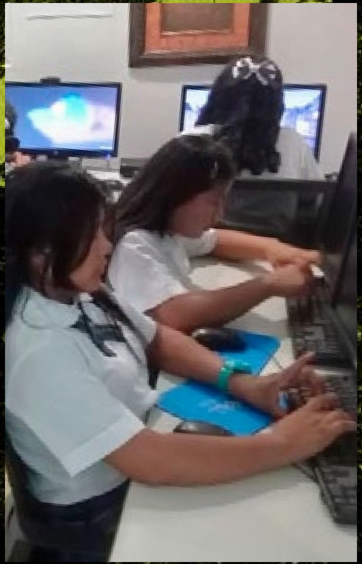
Several employees also participated in delivering the gifts, bringing food, sweets, and sharing a day of celebration and fellowship with the children and their families.

Bahía Blanca, Argentina

After the severe storm that affected Bahía Blanca, Argentina, causing flooding, material damage, and interruption of basic services such as access to drinking water, we supported the affected communities as a show of solidarity in the emergency.

As part of this support, we donated 1,400 bottles of drinking water, helping address an urgent need for impacted families.

Corporate Volunteering



Responsible Supply Chain

At Bladex, we promote responsible practices together with our clients in matters of human rights, labor conditions, business integrity, and environmental sustainability through compliance with our Code of Ethics.

Responsible Supply Chain

We have a Supplier **Code of Ethics** and Conduct, which establishes the expectations and principles that should guide the conduct of our business partners. Consult the Supplier Code of Ethics and Conduct here.

Consult the Supplier Code of Ethics and Conduct

HERE

At Bladex, we firmly believe that our suppliers are strategic allies, essential to the development of our operations in Latin America and the Caribbean.

For that reason, we promote relationships based on ethics, transparency, and mutual respect, ensuring that our sourcing practices are aligned with our institutional values and our environmental, social, and governance commitments.

This code promotes responsible practices in areas such as human rights, labor conditions, business integrity, and environmental sustainability.

We also have a digital platform for supplier management, which allows us to automate processes from requisition to payment, including automatic screening against control lists. This tool improves operating efficiency and guarantees compliance with our internal policies and applicable regulations.

We provide ongoing communication channels with our suppliers, including the Bladex Ethics Line, a confidential and secure way to report any conduct that violates our ethical principles. This channel is available to employees, suppliers, and clients and strengthens our commitment to integrity and transparency in all our business relationships.

We also verify climate-change-related risks within our supply chain in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures. This assessment enables us to identify potential impacts, both physical and transition-related, and anticipate responsible decisions regarding operating resilience and future sustainability.

Through these actions, we consolidate our commitment to an ethical, sustainable, and resilient supply chain that drives the region's economic and social progress.

Customer Relationship and Satisfaction

At Bladex, our relationship with clients is a fundamental strategic pillar of our management. We work to strengthen these ties through specialized financial solutions, technical advisory services, and efficient processes supported by technological platforms that optimize financial, operational, and commercial management.

Customer Relationship and Satisfaction

At Bladex, the client relationship is a strategic pillar that is strengthened year after year. In 2025, the Bank reaffirmed its role as a specialized foreign-trade partner, driving the sustainable growth of its clients in the region. The year's financial results, including net income of USD 227 million and solid performance in the commercial portfolio, reflect the Bank's capacity to support clients with high-value-added financial solutions.

Our approach is focused on generating real value through specialized products, technical advisory, efficient processes, and technological platforms that optimize financial, operational, and foreign-trade management. Through a robust business model, we maintain long-term relationships based on integrity, commitment, and excellence in service.

Innovation and Strategic Alliances for Our Clients

In 2025, we strengthened our capabilities through strategic alliances that expand our solutions offering.

- **Komgo** is a global platform that integrates digitization and efficiency in foreign-trade processes.
- **Silver Birch Finance** is an alliance intended to expand access to working-capital financing for corporations in Latin America, with flexible solutions adapted to different business cycles.
- **TradeAssets** made Bladex the first Latin American bank to join the platform, expanding interbank connectivity and creating new opportunities in international trade corridors.

These collaborations strengthen the value proposition for our clients by integrating innovation, efficiency, and access to global markets.

Regional Vision and Trade Outlook

At CLACE 2025, Bladex highlighted the challenges and opportunities of foreign trade in a dynamic global environment. The resilience of Latin America, the need for greater market diversification, and the strategic role of the financial sector in driving new trade opportunities amid a changing geopolitical context were emphasized.

Our economic studies team underscored the region's potential to strengthen its participation in global value chains and take advantage of comparative advantages in emerging sectors.

We maintain a regional presence through our headquarters in Panama, an agency in New York, and representative offices in Argentina, Brazil, Colombia, Mexico, and Peru, which allows us to provide direct and personalized service to clients in more than 23 countries across Latin America and the Caribbean.

Governance

G

Business Ethics

Compliance and Business Ethics

At Bladex, integrity and regulatory compliance are fundamental pillars of our corporate culture. We operate under the highest ethical standards and promote transparent management, ensuring full compliance with local and international regulations in every jurisdiction where we operate.

As part of our commitment to preventing money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction, we maintain a Corporate Policy for the Prevention of Money Laundering, Terrorist Financing, and the Financing of the Proliferation of Weapons of Mass Destruction. This policy, publicly available through our website, reflects our commitment to implementing international regulations and guidelines in line with the risk profile of our products, services, and geographies.

Corporate Policy for the Prevention of Money Laundering, Terrorist Financing, and the Financing of the Proliferation of Weapons of Mass Destruction: HERE

Anti-Bribery and Anti-Corruption Policy: HERE

We also have an Anti-Bribery and Anti-Corruption Policy designed to ensure that our operations are aligned with key regulations such as the U.S. Foreign Corrupt Practices Act (FCPA), as well as Panamanian regulations and those of other countries where we operate.

These policies are implemented and supervised through our Compliance Program, whose structure is defined in the Compliance Manual (CO-060). This system integrates internal policies, procedures, technological tools, ongoing training, and control mechanisms that facilitate the prevention, detection, and management of risks related to money laundering, terrorist financing, financing of the proliferation of weapons of mass destruction, bribery, and other improper conduct.

Business Ethics Governance

Anti-Money Laundering, Compliance, and Sustainability Committee

Anti-Money Laundering, Compliance, and Sustainability Committee Governance of the system lies with the Anti-Money Laundering, Compliance, and Sustainability Committee, a standing committee of the Bladex Board of Directors. This committee plays a strategic role in overseeing the effectiveness of the compliance program, as well as initiatives related to sustainability and corporate compliance.

This Committee is also the formal body responsible for overseeing all compliance policies, including anti-corruption, bribery, anti-money laundering, international sanctions, and global standards such as FATCA, the OECD Common Reporting Standard (CRS), OFAC, FCPA, and FEPA. Its mandate provides that it must direct, at the strategic and oversight level, the Bank's Compliance Program, ensuring that applicable laws in each jurisdiction are adopted and implemented consistently throughout the organization.

The Committee meets every two months, without prejudice to extraordinary meetings when circumstances require, and receives updated information on key compliance indicators, training statistics, transaction monitoring, audit findings, and regulatory reports.

To ensure the quality, consistency, and traceability of data associated with compliance and anti-corruption, Bladex has formal processes based on specialized transaction-monitoring systems, screening against restricted lists, and preventive control mechanisms that include monitoring of third-party intermediaries, registration and approval of gifts and invitations, donation controls, management of conflicts of interest through the Know Your Employee (KYE) process, and specialized follow-up on reports received through the Ethics Line.

Its responsibilities include:

- Drafting its Charter, reviewing it at least once a year, and submitting the Charter and its annual revisions to the Board of Directors for approval.
- Carrying out any responsibilities delegated by the Board of Directors or required under applicable laws, decrees, and regulations.

With respect to anti-money laundering and compliance, the Committee must:

- Approve and monitor execution of the Bank's Annual Compliance Program.
- Oversee the activities and operations of the Compliance Department, including implementation, progress, and control of its Compliance Program.
- Give preliminary approval to the Compliance Department manuals.
- Approve certifications and reports on compliance matters.
- Approve and annually review the client risk-classification methodology.
- Review reports, recommendations, and findings from inspections performed by regulators, auditors, or consultants on compliance matters.

Business Ethics

- The Committee also reviews annually the report assessing money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction risks, prepared by the Enterprise Risk Management Department with participation from the Compliance Department, and submits it to the Board of Directors.
- Requests for relevant information from correspondent banks and statistics on suspicious transaction reports sent to the Financial Analysis Unit or similar entities.
- Significant requests and communications received from or sent by the Bank to regulators on compliance matters.
- Recommendations to terminate business relationships with clients related to money laundering, terrorist financing, or financing of the proliferation of weapons of mass destruction.
- Training statistics on compliance matters.

With respect to sustainability, the Committee must:

- Oversee the initiatives and work carried out by Management for the development, implementation, and maintenance of the Bank's Sustainability Action Framework and report periodically to the Board of Directors on such matters.
- Coordinate with other Board committees responsible for certain ESG-related matters.
- Monitor the Bank's performance on ESG issues.
- Monitor the establishment of appropriate sustainability objectives and the strategies developed and implemented to meet those objectives.
- Oversee and monitor the establishment, operation, and implementation of sustainability policies and procedures in line with the Bank's values and risk appetite.
- Provide support and recommendations to the Board of Directors on sustainability matters.

The Committee is composed of:

- Three (3) members of the **Board of Directors**
- **Chief Executive Officer**
- Executive Vice President – **Technology & Back Office**
- Executive Vice President – **Business**
- Executive Vice President – **Treasury & Capital Markets**
- Executive Vice President – **Audit**
- Executive Vice President – **Enterprise Risk Management**
- Executive Vice President – **Legal & Corporate Secretariat**
- Executive Vice President – **Strategic Planning**
- Executive Vice President – **Investor Relations & Sustainability**
- Executive Vice President – **Compliance**
- Senior Vice President – **Compliance New York**

Business Ethics

At Bladex, ethical conduct and corporate integrity, both at the organizational level and for each of our employees, are an essential part of our corporate governance. For that reason, we have defined our Code of Ethics, which establishes the principles and general policies that must guide the ethical and professional conduct of everyone who forms part of the Bank, including the Board of Directors.

We firmly believe that our clients should receive not only quality products that reflect their value, but also honest, transparent, and trustworthy treatment. Likewise, our shareholders deserve precise, timely, and transparent accountability from Bladex. For this reason, we assume a moral responsibility to protect the interests of all parties involved in our operations, aware that our strength depends on the trust they place in us.

Our values are the foundation of our organizational culture and establish the guidelines that shape both individual and collective behavior. These values originate with our Board of Directors and are reflected across our workforce.

We therefore maintain a zero-tolerance policy toward money laundering, terrorist financing, the proliferation of weapons of mass destruction, fraud, bribery, corruption, or any other similar practice, regardless of origin. Each employee has the responsibility to actively collaborate in monitoring, detecting, and rejecting any activity that violates this policy.

We are also guided by principles of fairness in our recruitment and hiring processes. No candidate should receive preferential treatment for personal or family reasons, nor be subject to any form of discrimination.

In compliance with the U.S. Foreign Corrupt Practices Act, we are strictly prohibited from making payments, promises of payment, gifts, donations, compensation, or any other benefit to government officials, public authorities, political figures, whether domestic or foreign, suppliers, or clients for the purpose of influencing decisions or obtaining an improper advantage or retaining business for our own benefit or that of third parties.

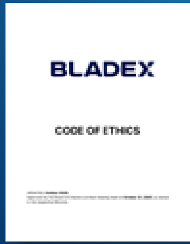
Conflicts of Interest

At Bladex, we recognize that any transaction that, by its nature, involves a shareholder, director, officer, or employee, or a person linked to any of them as shareholder, director, officer, employee, or agent, as well as anyone with whom they maintain a family, close personal, friendship, business, or prior employment relationship, represents a potential conflict-of-interest situation.

Before decisions related to transactions in which a conflict of interest may exist, at Bladex we proceed as follows:

1. Individuals involved in a conflict-of-interest situation related to a specific transaction must disclose such situation through the established channels.

2. Additionally, these individuals must refrain from any communication that could influence those responsible for making decisions regarding the transaction in question.


BLADEX
CODE OF ETHICS

Code of Ethics
HERE

At Bladex, we maintain advanced business ethics and anti-corruption practices, which position us above the global industry average in external assessments of governance and corporate behavior.

In the MSCI Ratings assessment, we obtained higher scores in the Governance (7.1 vs. industry average 5.6) and Corporate Behavior (7.4 vs. 5.9) components compared to industry peers, reflecting the strength of our ethical guidelines, the independence of our Board, and the existence of detailed policies on integrity and anti-corruption.

These results support our institutional commitment to responsible, transparent management aligned with the expectations of global investors.

* According to MSCI ESG Ratings, Bladex ranks in the top quartile globally in the Corporate Behaviour category. This positioning means that, compared to banks in the Diversified Banks industry analyzed worldwide, Bladex demonstrates outstanding performance in the transparency of its conduct, integrity in its relationships with counterparties, and the implementation of ethical controls required by institutional investors and international markets.
** Source: MSCI ESG Ratings Report Tear Sheet.

GRI 2-15, 102-16, 102-17, 205-3, 406-1, SASB FN-CB-510a.1

Business Ethics

Metrics and Targets

Compliance Culture and Ethics Training

Ongoing training is a key component of compliance management at Bladex. All employees, including senior management and the governing body, receive mandatory periodic training aimed at:

- Fostering an organizational culture centered on integrity.
- Ensuring understanding and application of internal policies.
- Safeguarding compliance with regulatory requirements in all jurisdictions.
- Preventing reputational and operational risks related to improper conduct.

During 2025, 100% of employees and Board members participated in training on:

- The risk-based approach to anti-money laundering, correspondent banking, and regulatory obligations.
- OFAC, FCPA, FATCA, and CRS regulations.
- Anti-bribery and anti-corruption policies.
- Identification and management of conflicts of interest.
- The reporting channel and whistleblower protection.
- The Code of Ethics and Conduct and the use of confidential information.

These training programs are developed with updated content reflecting regulatory changes and emerging risks, and they are adapted to the risk profile of each role within the Bank.

Metrics and Targets During 2025, no corruption-related risks were identified through the monitoring carried out under the Bank's anti-corruption management framework.

	Number	Percentage
Anti-corruption Communication		
Members of the governing body to whom the organization's anti-corruption policies and procedures have been communicated	10	**100%**
Employees to whom the organization's anti-corruption policies and procedures have been communicated	354	**100%**
Anti-corruption Training		
Members of the governing body who have received anti-corruption training	10	**100%**
Employees who have received anti-corruption training	354	**100%**

In addition, in 2025 we consolidated and strengthened a comprehensive framework of compliance policies and guidelines, including anti-corruption and anti-bribery measures, which reinforce the ethical culture, optimize risk management, and ensure alignment with regulatory best practices and international standards.
This framework includes:

- Manual for the Prevention of Money Laundering, Terrorist Financing, and the Financing of the Proliferation of Weapons of Mass Destruction.
- Anti-Bribery and Anti-Corruption Policy (FCPA).
- Code of Ethics.
- Supplier Code of Ethics and Conduct.
- Anti-Corruption Program.
- Guidelines for the Acceptance or Offering of Gifts, Invitations, Donations, and Courtesies.
- Guidelines for compliance with the Know Your Employee (KYE) program.

These policies form part of the annual training curriculum and are reinforced through specialized modules, practical workshops, induction sessions, and internal awareness campaigns. Participation and performance are reported to the Anti-Money Laundering, Compliance, and Sustainability Committee, allowing institutional progress to be assessed and ensuring that all employees have the capabilities needed to manage compliance risks effectively.

Business Ethics

Metrics and Targets

Reporting and Monitoring Mechanisms

At Bladex, we have internal and automated mechanisms for the prevention, monitoring, and reporting of compliance risks. We use technological tools to screen clients, employees, counterparties, and transactions against restricted lists (OFAC, UN, EU, etc.), and alerts are generated and reviewed in accordance with protocols defined by the Compliance Officer.

We offer the **Bladex Ethics Line**, a confidential and secure reporting channel managed by an independent third party, which guarantees the confidentiality of the whistleblower and the timely investigation of reported cases. This channel is available to employees, suppliers, and other third parties, and is actively promoted within the framework of our culture of integrity.

During the reporting period, no significant corruption-related risks were identified, nor were any confirmed incidents recorded within the organization. No public legal cases related to corruption were filed against the organization or our employees during the reporting period.

Confirmed corruption incidents and actions taken	
Number of confirmed corruption incidents:	0
Total number of confirmed corruption incidents that resulted in employee dismissals or disciplinary actions:	0
Total number of confirmed corruption incidents in which contracts with business partners were terminated or not renewed due to corruption-related violations:	0

We continue strengthening our compliance and corporate ethics practices to ensure that our operations remain aligned with global best practices and stakeholder expectations.

Corporate Ethics and Conduct Committee

This Committee is responsible for permanently assessing and updating the Code of Ethics and for reviewing and implementing the mechanisms necessary to disclose and promote the highest standards of conduct within the Bank.

Its composition must ensure, at a minimum, the participation, with voice and vote, of one Director and of the Executive Vice President of Audit, who has voice but no vote, for the purpose of evaluating and monitoring compliance with the Code and periodically reporting the results of matters reviewed by the Corporate Ethics and Conduct Committee to the Nomination, Compensation, and Operations Committee.

The Ethics Committee is also responsible for defining the actions to be taken in the cases reported to it. The Board of Directors, through the Audit Committee and the Nomination, Compensation, and Operations Committee, as applicable, is responsible for defining the actions to be taken in the cases reported by the Ethics Committee.

Matters related to suspicious activities involving money laundering, terrorist financing, financing of the proliferation of weapons of mass destruction, or activities that could constitute insider trading must likewise be handled by the Anti-Money Laundering, Compliance, and Sustainability Committee.

Classification of incidents and scope of human rights due diligence

No significant risks related to alleged human rights violations were identified, nor were any confirmed incidents recorded within our operations or value chains. These results reflect the strength of our due diligence mechanisms, as well as Bladex's institutional commitment to respecting and protecting human rights in every jurisdiction where we operate.

Incidents related to alleged human rights violations and actions taken	
Total number of reported incidents related to alleged human rights violations	0
Number of completed investigations related to human rights risks or impacts	0

Business Ethics

Metrics and Targets

Reporting and Monitoring Mechanisms

At Bladex, we have internal and automated mechanisms for the prevention, monitoring, and reporting of compliance risks. We use technological tools to screen clients, employees, counterparties, and transactions against restricted lists such as OFAC, the United Nations, and the European Union, and we generate alerts that are reviewed in accordance with protocols defined by the Compliance Officer.

STAKEHOLDER GROUP	COMMUNICATION METHOD	FREQUENCY	DESCRIPTION
INTERNAL			
Shareholders	Shareholders' General Meeting	Annual	The shareholders' meeting.
	Financial statements	Annual	Each year, audited financial statements are presented to shareholders for approval.
Board of Directors	In-person and virtual Board and Board Committee meetings, website, and annual report.	Ongoing	In 2025, we maintained constant communication with our Board of Directors through all available channels. Committee sessions that support Board management were also held.
Employees	Email, intranet, work meetings, and special events	Ongoing	Periodic all-staff meetings with the Chief Executive Officer, expert talks on matters of interest to employees, health capsules, informative and educational capsules, online employee training, online holiday celebrations, promotion of Health Week, mindfulness spaces, employee-recognition events, and leaders' meetings with their teams.
LINKED STAKEHOLDERS			
Clients	Communications and notifications by email	Ongoing	We maintain constant communication through notices, email, and notifications in order to keep them updated on all matters related to our services.
	Customer service desk	Ongoing	Calls for inquiries and service are channeled through one-on-one meetings, by telephone, email, and through the website.
	In-person and virtual meetings, LinkedIn, website, email, semiannual newsletter, surveys and opinion polling, and press bulletins and releases published in digital media	Ongoing	We transmit information through communication channels and contact points that are part of the client relationship, such as email. In 2025, we disclosed relevant organizational news and information on the products and services we provide.
Suppliers	Contracts and agreements, website, and email	Ongoing	We maintain constant communication with our suppliers, who undergo a due diligence process as part of the Know Your Supplier policy.
EXTERNAL			
Government entities	Email, telephone calls, in-person or virtual meetings, messaging, and website	Ongoing	We maintain communication with government entities both to preserve the relationship as clients and to comply with the company's tax obligations.
Regulators	In-person or virtual meetings, reports, and email	Ongoing	We maintain transparent communications with regulatory entities through the appropriate channels.
Community	Website, email, meetings, visits, field trips, and events	Ongoing	In 2025, we carried out community engagement and volunteer activities.

GRI 102-16, 102-17, 205-3, 406-1, SASB FN-CB-510a.1

Corporate Governance

At Bladex, corporate governance is part of transparency, corporate integrity, ethical conduct, compliance with the law, and accountability.

These are the pillars that define our actions and the responsibilities of our Board of Directors, senior management, employees, and other stakeholders with whom we interact.

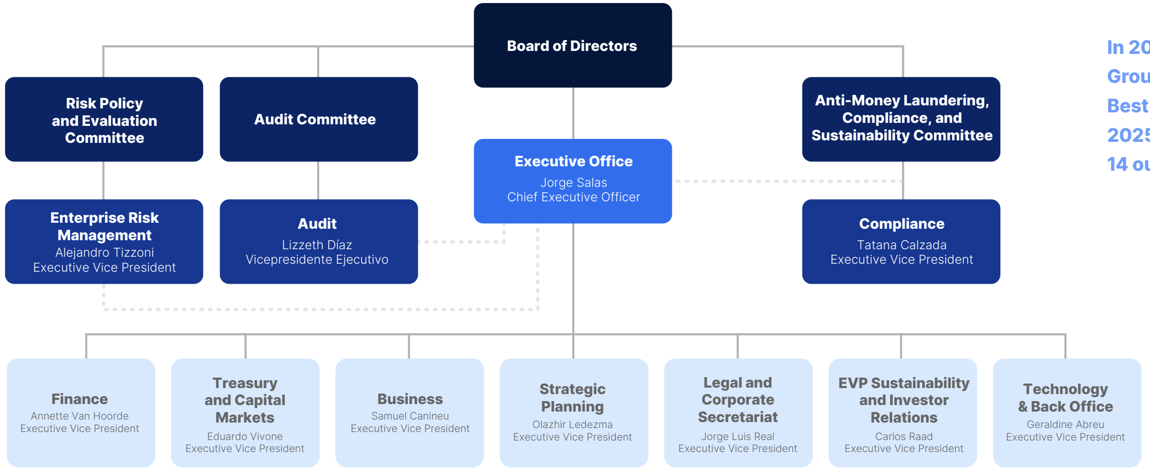
When we speak about corporate governance, we are referring to the backbone of our management. This framework guides the achievement of our objectives, the measurement of our performance, and the maximization of value creation for our shareholders, investors, employees, and the communities where we operate.

Aware of this responsibility, at Bladex we are committed to the adoption and continuous strengthening of leading corporate governance practices. This commitment is reflected in our ongoing attention to regulatory requirements and in the implementation of available best practices, including:

- The Revised Principles for Enhancing Corporate Governance for Banking Organizations issued by the Basel Committee on Banking Supervision.
- Agreement No. 005-2011 and its amendments on Corporate Governance issued by the Superintendency of Banks of Panama.
- The Guide to the Responsibilities of the Board of Directors of Banks and Banking Holding Companies.
- Rules issued by the U.S. Securities and Exchange Commission under the Sarbanes-Oxley Act of 2002 and other related rules and regulations.
- The New York Stock Exchange Listed Company Manual.

To achieve this, our corporate governance originates from and is structured through the provisions contained in our Corporate Governance Manual, our Articles of Incorporation, our bylaws, and the charters of the various committees of our Board of Directors and our Executive Committee.

We are positioned among the global leaders in corporate governance practices, with scores above our industry average. According to MSCI Ratings, we obtained 7.6 points in Corporate Governance versus a sector average of 6.4, placing us in the highest range globally. This performance reflects the strength of our governance structure, the high degree of Board independence, and the existence of robust policies on strategic oversight and internal controls.**



* Additionally, Latinex noted that this recognition implies that Bladex ranks among the top-performing issuers in the Panama Stock Exchange, with management considered exemplary compared to companies in the same financial sector and others. The survey also requires that all information be public and verifiable, reinforcing transparency toward the investor and regulatory community.

Bladex Corporate Governance Guidelines

The Bladex Corporate Governance Manual defines the mechanisms, processes, and relationships through which we are controlled and directed. This document identifies our principles, culture, and corporate values, as well as the roles and responsibilities of stakeholders, our risk appetite, management, and control, among other aspects.

This manual provides us with a structured framework to ensure transparency, accountability, and effective management of risks and operations.

Public document available: **HERE**

In 2025, we were recognized by Latinex Group as the ESG Market Champion in Best Corporate Governance Practices 2025 – Financial Sector, with a score of 14 out of 14.

** According to MSCI Ratings, Bladex ranks in the top global quartile in the categories of Corporate Governance, Corporate Behavior, and Privacy & Data Security. This positioning means that, compared to global peers in the diversified banking industry, Bladex demonstrates outstanding performance in transparency, integrity in relationships with counterparties, and implementation of ethical controls required by institutional investors and international markets.

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 405-1

Board of Directors

Shareholders' Meeting

An Annual Shareholders' Meeting is held for the election of our directors and to address any other matters duly submitted to the meeting by our Board of Directors. In addition, and subject to certain requirements established in the Articles of Incorporation and the Bank's bylaws, holders of common shares may hold extraordinary meetings, called by the Board of Directors or at the request of shareholders, whenever deemed appropriate.

All of our common shares have the same rights and privileges, regardless of class. Each common share of Class A, Class B, Class E, and Class F is entitled to one vote at the Annual Shareholders' Meeting.

Accordingly, resolutions at the Annual Shareholders' Meeting must be adopted by the favorable vote of one-half plus one of the common shares represented at the meeting. However, for certain relevant decisions such as dissolution of the Bank, merger or consolidation, as well as amendments to Articles of Incorporation provisions related to purpose, share capital, notice, quorum, and voting at shareholders' meetings, among others, at least seventy-five percent of the votes of all Class A common shares issued and outstanding is required.

The Bank may issue preferred shares in one or more series, and each such series will have the rights, preferences, privileges, and obligations established by our Board of Directors at the time of original issuance. Preferred shares do not carry voting rights unless otherwise provided in the certificate of designation.

Board of Directors

As the highest governing body, the Board of Directors is responsible for directing and controlling the Bank's business and assets, except where such authority corresponds to the Shareholders' Meeting. Its main responsibilities include:

- Implementing the agreements of the Shareholders' Meeting;
- Presenting the annual audited financial statements to the Shareholders' Meeting;
- Approving the annual budget and business and operating plan and supervising their execution;
- Analyzing, reviewing, and approving the Bladex strategic plan and monitoring its implementation;
- Identifying and adopting policies to limit and manage the risks incurred by the Bank;
- Reviewing and overseeing administrative control and information systems to ensure compliance with the applicable regulatory framework;
- Developing, implementing, and monitoring information programs for all related parties, especially shareholders;
- Electing the President, Treasurer, Secretary, and any other officers of the Bank;
- Adopting hiring and compensation policies for principal executives and assisting in their selection and evaluation;
- Appointing members of Board committees and the Advisory Council;
- Granting general or special powers of attorney to directors, officers, other employees, or third parties to manage matters within the Board's authority; and
- Ensuring that the Bank's activities are conducted transparently and in compliance with the highest standards of banking ethics.

Board oversight of Management is carried out continuously through:

- Regular contact between the Chairman of the Board, the Chief Executive Officer, and the members of the Executive Committee,
- At least four annual meetings in person or by electronic means,
- Quarterly reviews of the Bank's results, and an annual performance review.

Board of Directors

Miguel Heras
Director since 2015

Chairman of the Board since 2019. Inversiones Bahía. B.S. in Economics and Finance, Wharton, University of Pennsylvania.

Ricardo Arango
Director since 2016

Arias, Fábrega & Fábrega.
LL.M. in Law, Harvard and Yale

Roland Holst
Director since 2017

Sudameris Bank.
Ph.D. in Public Policy and M.Sc. in Economics, University of Chicago

Angelica Ruiz
Director since 2023

SVP BP Group and Mexico President.
MBA in Operations and Management, IPADE Business Schooll

Mario Covo
Director since 1999

DanaMar LLC (hedge fund).
Ph.D. in Economics, Rice University

Alexandra Aguirre
Director since 2020

Holland & Knight.
Juris Doctor, Northeastern University School of Law

Isela Costantini
Director since 2019

GST Financial Services.
MBA in Marketing and International Business, Loyola University.

Jose Alberto Garzon
Director since 2017

Bancoldex. Law degree and M.Sc. in Financial Law, Universidad del Rosario

Tarciana Gomes
Director since 2024

Banco do Brasil. MBA in Leadership and Innovation, Pontifical Catholic University of Rio Grande do Sul

Daniel Tillard
Director since 2024

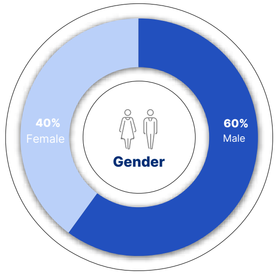
Banco de la Nación Argentina.
Degree in Economics, Universidad Nacional de Córdoba

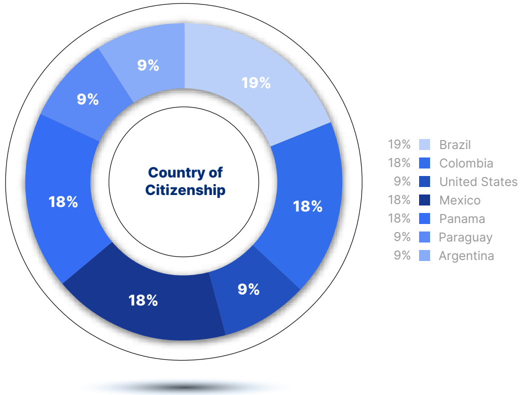
Board Composition

Composition of the Board of Directors

The Board of Directors is composed of 10 members, although it may be expanded to 11, in accordance with the following structure:

- 3 directors are elected by holders of Class A common shares.
- 5 directors are elected by holders of Class E common shares.
- 2 directors are elected by holders of all common shares.
- 1 director may be designated by holders of Class F common shares, provided that the number of issued and outstanding Class F common shares is equal to or greater than 15% of the total issued and outstanding common shares.





Knowledge and Skills

At Bladex, we maintain a Board of Directors with gender balance above the industry average. Our Board is composed of 60% men and 40% women, placing us in a strong global percentile position within the diversified banking sector according to MSCI ESG Ratings.

Designation by	Class A Shareholders			Class E Shareholders					All Classes	
Attributes / Directors:	Daniel Tillard	José A. Garzón	Tarciana Gomes	Angélica Ruiz	Mario Covo	Miguel Heras (Chairman of the Board)	Ricardo M. Arango	Roland Host	Alexandra M. Aguirre	Isela Costantini
Knowledge and Skills										
Corporate Governance	•	•	•				•		•	•
Experience on Public Boards		•	•		•	•	•	•	•	•
Executive Management Experience	•	•	•	•			•	•		•
Financial Knowledge	•	•			•	•	•	•		
Legal		•					•		•	
Government / Regulatory Experience	•	•	•			•	•	•		
Risk Management		•			•	•	•	•		
International				•	•	•	•	•	•	•
Environmental, Social, and Governance		•	•						•	•
Gender										
Male	•	•			•	•	•	•		
Female			•	•					•	•
Country of Citizenship										
Argentina	•									
Brazil			•							•
Colombia		•								
United States									•	
Mexico				•	•					
Panama						•	•			
Paraguay								•		

GRI 2-9, 2-12, 2-17, 405-1.

	Class A Shareholders			Class E Shareholders					All Classes	
Designation by Attributes / Directors:	Daniel Tillard	José A. Garzón	Tarciana Gomes	Angélica Ruiz	Mario Covo	Miguel Heras (Chairman of the Board)	Ricardo M. Arango	Roland Host	Alexandra M. Aguirre	Isela Costantini
Board Committees										
Audit Committee (CDA)	•	•	•	•				•		•
Risk Policy and Evaluation Committee (CPER)					•	•	•	•	•	
Financial and Business Committee (FINEG)					•	•	•		•	
Nomination, Compensation, and Operations Committee	•	•	•	•						•
Anti-Money Laundering, Compliance, and Sustainability Committee		•					•		•	

* Fitch notes that the Business Profile score was adjusted upward due to positive attributes in 'Business Model,' 'Market Position,' and 'Management, Governance and Strategy' (positive). This means that Bladex's governance directly contributed to improving its rating, as its governance management exceeds sector expectations and strengthens Bladex's resilience.
Source: Fitch Ratings Banco Latinoamericano de Comercio Exterior S.A. Update.

Selection of Board Members and Qualifications

In accordance with the Bank's bylaws, directors are nominated, elected, and replaced pursuant to the Articles of Incorporation. To this end, the Board of Directors establishes, from time to time, the eligibility requirements and competency profiles that candidates and serving directors must satisfy in order to comply with applicable laws, regulations, and stock-exchange rules, as well as those good corporate governance practices and policies that, in the judgment of the Board, are appropriate to adopt in the best interests of the Company and in pursuit of the Company's business objectives.

Likewise, the Board of Directors may establish, by resolution and from time to time, the policies, procedures, timing, eligibility criteria, selection criteria, information requirements, documentation, and due diligence requirements it deems appropriate for the nomination, election, and replacement of directors.

In this regard, the Board has established a Process for the Search, Identification, Selection, and Nomination of Directors, which defines the rules for the search, identification, evaluation, and nomination of candidates to the Bladex Board of Directors. This process is aligned with the laws and regulations of the Republic of Panama, New York, and the rules of the New York Stock Exchange.

Fitch Ratings favorably assessed the governance and strategy framework of Bladex, which was a key factor in achieving a positive score in the Business Profile.*

The Nomination, Compensation, and Operations Committee, or an ad hoc committee designated by the Board when deemed necessary, is responsible for searching for or identifying potential candidates. Once candidates have been identified, they must submit the required documentation to the Secretary of the Board of Directors.

Once the candidates' documents have been received, the Committee conducts interviews, reference checks, due diligence, and other procedures. Additionally, it carries out its evaluation based on the requirements according to the following Eligibility Criteria:

Personal qualities:
- High ethical standards and commitment to good governance;
- Strong reputation and transparent professional practice;
- Technical and interpersonal competencies with a business focus; and
- Decision-making and effective communication skills.

Professional attributes:
- Proficiency in Spanish and English;
- Technical and strategic knowledge; and
- Relevant experience in the financial and business sectors.

Other requirements:
- Being of legal age and not yet 75 years old at the time of election;
- Holding a university degree in disciplines related to banking; and
- Having no conflict of interest or negative background.

Diversity is one of the factors considered by the Nomination, Compensation, and Operations Committee when evaluating candidates for Board positions. It examines and values candidates based on their professional and personal experience, while also recognizing the importance and advantages that differences in gender, race, nationality, and other characteristics can bring to the Bank's strategic vision and mission.

Our Board Committee

Board Training and Evaluations

Each new Director participates in an orientation process during the first months following appointment. Directors also participate in ongoing education processes consistent with the exercise of their duties and responsibilities, including, without limitation, anti-money laundering, accounting, finance, enterprise risk management, cybersecurity, regulatory matters, sustainability, corporate governance, and other topics, with the aim of supporting better management and decision-making.

Every time a training session is held for Directors, it is recorded in the minutes of Board meetings, and the related materials are attached to the minutes so that they form part of the official record.

We conduct an evaluation of our corporate governance at least every three years, and the results must be analyzed by our Board of Directors in order to identify areas requiring improvement in light of applicable standards and best practices.

In addition, our Board of Directors and its Committees must conduct an annual self-assessment to measure performance and identify any adjustments or improvements that may be required in accordance with corporate governance requirements and best practices.

During 2025, Fitch Ratings highlighted that Bladex has strong corporate governance and an experienced management team, which strengthens our business profile.

* Fitch indicates that Bladex has "strong corporate governance, an experienced management team, and deep industry knowledge," elements that, according to the agency, have contributed to effective strategic execution and consistent revenue generation. This assessment implies that, from the perspective of an international rating agency, the Bank's governance structure is not only adequate but a key factor in the strength of its credit profile.

Source: FitchRatings Banco Latinoamericano de Comercio Exterior S.A Update

Senior Management

Chief Executive Officer

The Chief Executive Officer is the legal representative of Bladex and is empowered to:

- Manage the Bank's business affairs;
- Appoint, promote, transfer, remove, and set compensation and other employment conditions for Bank personnel;
- Authorize powers of attorney for the judicial or extrajudicial representation of the Bank;
- Participate in Board meetings and authorize, with his signature, the Bank's acts, contracts, and documents; and carry out any other activities delegated by the Board of Directors.

Executive Committee

The Executive Committee is led by the Chief Executive Officer and its main objective is to direct and manage the Bank's administrative activities under powers delegated by the Board of Directors with respect to operating-expense approvals, investments, and human resources. This committee meets at least once a month.

The Committee is composed of the Chief Executive Officer and his direct reports, namely the Executive Vice Presidents of Strategic Planning, Business, Finance, Legal and Corporate Secretariat, Enterprise Risk Management, Investor Relations, Compliance, Technology and Back Office, and Treasury and Capital Markets. The Executive Vice President of Audit participates in the Executive Committee with voice but without vote in order to properly oversee the Committee's actions.

With respect to compensation of Executive Committee members, we establish compensation structures that link pay to the level of responsibility associated with each role. These structures are reviewed and updated periodically based on salary surveys in each of the locations where we operate in order to maintain market-competitive compensation.

The compensation of Bank executives is submitted annually to shareholders for consideration through a non-binding advisory vote. The Board of Directors and the Nomination, Compensation, and Operations Committee take the outcome of this vote into account when considering future decisions related to executive compensation.

A significant component of executive compensation is share-based compensation in the Bank, as established in the Share Compensation Plan. At Bladex, we believe that the compensation program, with its balance of short-term incentives, including cash bonuses, and long-term incentives, including Bank share compensation vesting over three to four years, rewards sustained performance and aligns management with the long-term interests of shareholders.

Sustainable finance and capital mobilization drive us: in 2025, we disbursed USD 175 million in ESG-labeled transactions, supported by our Internal Sustainable Financing Taxonomy. Financing of ESG-labeled transactions showed progress compared to 2024, when the disbursed amount was USD 108 million.

Executive Committee

Jorge Salas
Chief Executive Officer
Since 2020

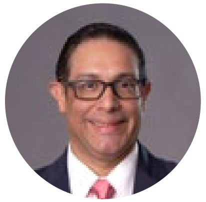
Former CEO of Banesco USA and Panama. MBA, MPP, University of Chicago

Annette Solís
Executive Vice President of Finance / Since 2025

Previous treasury roles at Bladex. Virginia Tech

Samuel Canineu
Executive Vice President of Business / Since 2021

Former CEO of ING Brazil. MBA, Columbia University



Jorge Real
Executive Vice President of Legal and Corporate Secretariat / Since 2014

Former legal coordinator at BNP Paribas. Universite Paris II Pantheon-Assas

Olazhir Ledezma
Executive Vice President of Strategy / Since 2021

Former McKinsey Peru partner. MBA, University of Michigan

Alejandro Tizzoni
Executive Vice President of Risk / Since 2007

Broad experience in the financial sector. MSRM, New York University

Eduardo Vivone
Executive Vice President of Treasury / Since 2013

Previous treasury and global-banking roles at HSBC. Master in Finance, UCEMA, Buenos Aires

Carlos Raad
Executive Vice President of Investor Relations / Since 2022

Former Investor Relations Officer at Bancolombia. MBA, Universidad de los Andes

Tatiana Calzada
Executive Vice President of Compliance
Since 2023

Former Head of AML for Central America and the Caribbean at Citibank. LL.M., Tulane University

Lizzeth Diaz
Executive Vice President of Audit / Since 2021

Former Audit Vice President at Multibank. MBA, Universidad de los Andes

Geraldine Abreu
Executive Vice President of Technology and Operations / Since 2024

Former senior technology executive at Banesco. Postgraduate degree, Universidad Simon Bolivar

* MSCI states that Bladex's Board is mostly independent from management, a key feature for strengthening objectivity in oversight. In addition, Bladex ranks in the 79th global percentile and 83rd percentile in its local market in terms of Board diversity, reflecting a balanced composition and broad alignment with international governance standards. This performance indicates that the Bank's governing-body structure is above most comparable institutions.

The structure of Bladex's Board of Directors reflects global standards of independence and effective oversight. MSCI notes that Bladex's Board has practices that strengthen objective supervision and alignment with shareholders' interests. Additionally, it has a high level of diversity on the Board of Directors.*

GRI 2-9, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16,, SASB FN-CB-410a.3

Committees

Board Committees

The Board of Directors has the authority to create committees, which will have the powers and responsibilities delegated by the Board. These are:

- Audit Committee.
- Risk Policy and Evaluation Committee.
- Financial and Business Committee.
- Nomination, Compensation, and Operations Committee.
- Anti-Money Laundering, Compliance, and Sustainability Committee.
- Sustainability and ESG Committee.
- Executive Committee, representing senior management.

Audit Committee

Its purpose is to support the Board of Directors in fulfilling its responsibilities for oversight of the financial reporting process, the integrity of the financial statements, the internal control system, the audit process, and the monitoring of compliance with laws, regulations, and the Code of Ethics.

The Committee meets at least six times per year and is currently composed of six independent members of the Board of Directors, meaning directors not related to the Bank or its activities.

Risk Policy and Evaluation Committee

This Committee is responsible for reviewing and recommending to the Board of Directors, for approval, policies related to prudent enterprise risk management. It meets at least five times per year, or more frequently if circumstances require. The Committee reviews and evaluates exposures within the risk levels the Bank is willing to assume.

It performs its work through periodic reports received from senior management and through its interaction with the Enterprise Risk Management area and other members of Bank management.

It may not be composed of fewer than three Directors, and one of them must also be a member of the Audit Committee. The Chief Executive Officer, the head of Enterprise Risk Management, the head of Business, and the head of Finance must also be part of this Committee.

Financial and Business Committee

Its fundamental role is the analysis and oversight, with the corresponding powers, of all matters related to business development and the Bank's financial management, including capital management, portfolio management, liquidity management, mismatch management, oversight of tax matters, and, more generally, the Bank's financial performance. Together with Management, it is the committee responsible for defining the Bank's business strategy and recommending it to the Board of Directors for approval.

It meets five times per year. To achieve its objective, the Committee interacts with the Executive Vice President of Treasury and Capital Markets, the Executive Vice President of Business (CCO), and other members of Management who are relevant to its work.

Committees

Nomination, Compensation, and Operations Committee

This Committee is responsible for presenting recommendations to the Board of Directors regarding the nomination of Directors, compensation and benefit policies for Directors, officers, executives, and employees, the hiring and performance evaluation of the Chief Executive Officer, the Bank's human resources policies, its corporate governance, and its Code of Ethics. It is also responsible for proposing recommendations to the Board on matters related to the Bank's operating model, processes, technology, and communications.

It is currently composed of five independent directors elected by the Board of Directors, who meet five times per year. In carrying out its work, this Committee interacts with the Vice President of Human Development and other members of Management.

Anti-Money Laundering, Compliance, and Sustainability Committee

This is a Board committee of Bladex with participation from Bank management, and it serves as support on compliance matters related to the laws and regulations applicable to Bladex in all jurisdictions where it has a presence, including:

- Prevention of money laundering, terrorist financing, and the proliferation of weapons of mass destruction;
- The U.S. Department of the Treasury's Office of Foreign Assets Control;
- The U.S. Foreign Account Tax Compliance Act;
- The OECD Common Reporting Standards;
- The Foreign Corrupt Practices Act; and
- The Foreign Extortion Prevention Act.

Business Continuity

Risk Governance

At Bladex, risk management is a fundamental element of our corporate strategy. Our comprehensive approach seeks to identify, assess, monitor, and mitigate the risks that may affect the achievement of our strategic, operational, and compliance objectives, while safeguarding financial strength and stakeholder confidence.

Our management model covers both financial and non-financial risks. Although our enterprise risk management remains in a process of continuous monitoring and improvement, non-financial risks that include environmental, social, technological, and governance factors are being strengthened significantly.

Since 2025, we have been developing a financial materiality exercise aligned with IFRS S1 and S2, which has allowed us to identify and assess ESG risks with the potential to affect our financial performance. We currently have a clear understanding of those risks and our level of exposure; however, the prioritization process is still under development and is expected to be fully consolidated in 2026 under a structured and forward-looking approach.

Our risk vision responds to the growing importance of incorporating regulatory-compliance and sustainability criteria into risk management, in line with international standards and financial-sector best practices. Our institutional model considers the potential impacts of risks at every operational and strategic level and is aligned with the expectations of regulators in Panama and the United States, as well as with the corporate governance principles applicable to issuers listed on the New York Stock Exchange.

At Bladex, we integrate our management with environmental regulations such as the Environmental and Social Risk Management System and international standards such as the IFC Standards. With respect to our clients, during portfolio-risk evaluations under our Environmental and Social Risk Management System, we ask them to comply with relevant ISO standards, including ISO 14001, ISO 26000, and ISO 45001, to help ensure sound management of non-financial risks that may affect the sustainability of the business.

Governance of Risk Management

The Board of Directors, through its specialized committees, is responsible for approving risk appetite and risk-management policies and for ensuring that they are consistent with the institutional strategy.

The key committees supporting this structure are:

- **ERM,** the Enterprise Risk Management Committee, which analyzes the Bank's relevant and emerging risks on a cross-cutting basis and oversees their integration into measurement and control frameworks.
- **CPER,** the Risk Policy and Evaluation Committee, which reviews and updates the policies governing the treatment of enterprise risks, including financial, legal, reputational, regulatory, strategic, and climate risks.
- **CRESCO,** which manages the credit strategy, validating sector, regional, and counterparty exposure.
- **ALCO,** which assesses structural balance-sheet risks such as liquidity, interest-rate, and foreign-exchange risk.
- **ORCO,** which leads operational and technological risk management, ensuring institutional resilience.

These committees meet regularly and report both to Senior Management and to the Board Audit Committee.

Business Continuity

At Bladex, our risk governance framework is structured in accordance with the three-lines-of-defense model.

First Line of Defense

- Includes business units and related departments, where opportunities that satisfy the Bank's risk appetite originate and are executed.

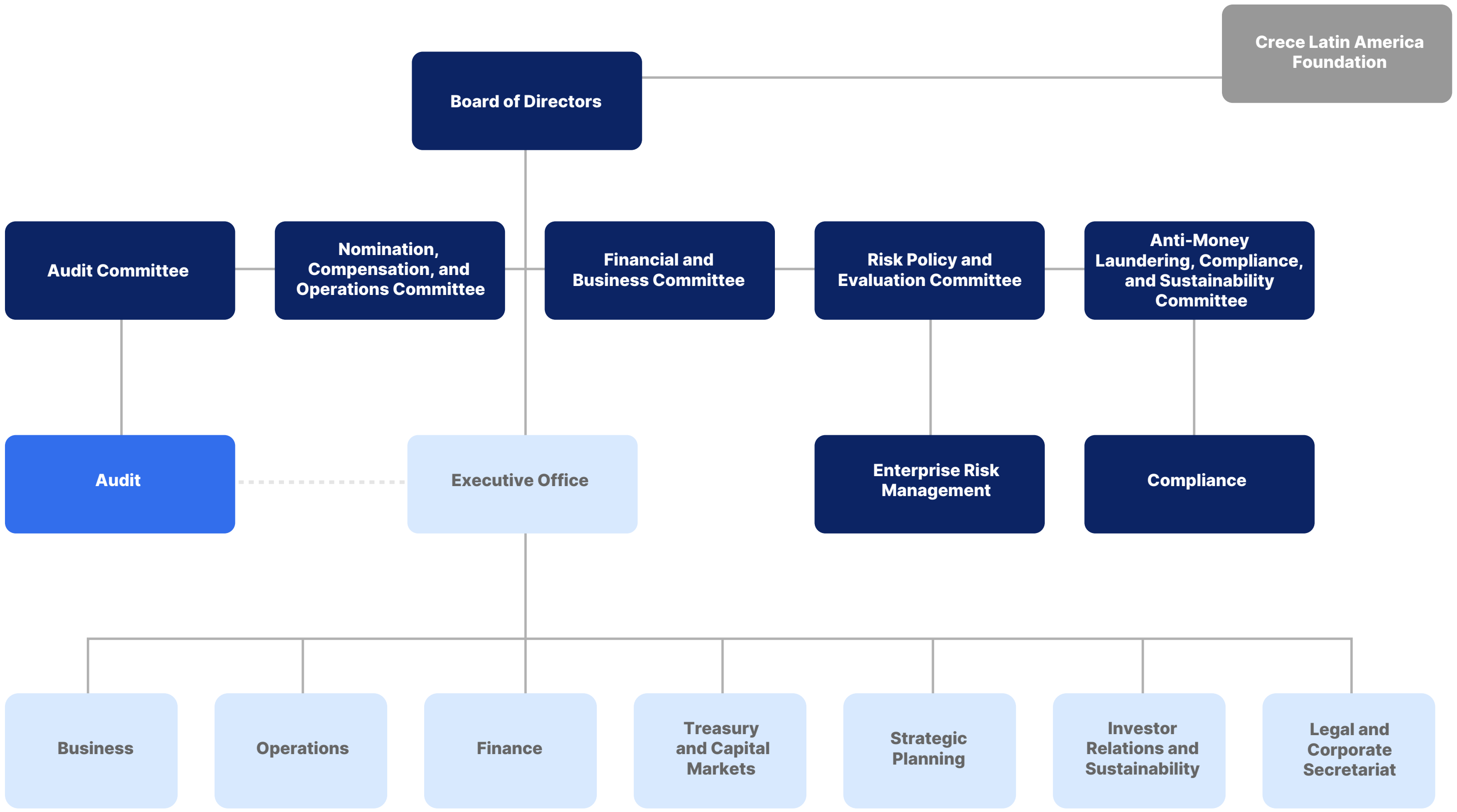
Second Line of Defense

- Oversees that risks are managed in accordance with the defined level of risk appetite and in full compliance with current regulations.
- The Enterprise Risk Management unit reports directly to the Board's Risk Policy and Evaluation Committee.
- The Compliance Department reports directly to the Board's Anti-Money Laundering, Compliance, and Sustainability Committee.

Third Line of Defense

- The Internal Audit unit reports directly and independently to the Audit Committee of the Board of Directors.
- Its responsibility focuses on periodic assessments of the Bank's policies, methods, and procedures and of their effective implementation.

In this scheme, the first line, consisting of process owners, manages day-to-day risks and includes risk officers within each team. The second line, the risk function, defines methodologies, policies, and cross-cutting monitoring. The third line, internal audit, evaluates the overall effectiveness of the system and reports independently to Senior Management and the Board.



Our three-lines-of-defense structure is aligned with the best practices of COSO, ISO 31000, and the Basel Committee.

Risk

Credit Risks:

At Bladex, we integrate credit risk as a fundamental pillar of our financial management, taking into account the profile of counterparties, their operating environment, legal structure, historical performance, and sector exposure. Credit-risk assessment relies on:

- Internal risk-rating methodologies;
- Predefined limits by country, sector, and client; and
- Conservative admission and monitoring policies.

Credit analysis is accompanied by ESG factors, especially in sectors where environmental, social, or governance practices could represent reputational or financial risks.

Market and Liquidity Risk

We manage market and liquidity risk structurally through limited-exposure policies, diversification, and sensitivity monitoring. ALCO reviews scenarios involving changes in interest rates, foreign exchange, and adverse macroeconomic conditions. At Bladex, we incorporate internal models to assess:

- Rate and maturity mismatches;
- Funding stability and liquidity availability; and
- Potential impacts from external shocks.

Operational Risk

Operational risk encompasses all events arising from failures in internal processes, people, systems, or external events. ORCO leads this dimension through:

- Periodic assessments of inherent and residual risk;
- Process-level control matrices;
- Systematic recording of loss events; and
- Simulations and business continuity plans

Additionally, this framework encompasses technology and cybersecurity risks, which have become increasingly significant.

We also include technological and cyber risks within this framework, given their growing relevance.
Our operating profile involves significant inherent risks arising from the size and complexity of our transactions, many of which are tailored to the needs of clients, financial institutions, and corporations located in several countries. Even so, our risk-management process has enabled the implementation of robust controls that keep residual risk low and loss events limited.

Projects that are an important part of our strategic plan are aimed at implementing automated systems and procedures that will further reduce residual risk in the coming years

During 2025, this approach was reinforced through the prioritization of automation and continuity testing, which strengthened operational resilience and control effectiveness.

At Bladex, we have implemented an operational risk and business continuity management system based on the recommendations of the Basel Committee, as well as best practices established by ISO 31000 and COSO.

This system covers the management of fraud risk, reputational risk, and technological and cybersecurity risks. Each of these management systems has a designated leader, established governance, and a framework of policies, manuals, and procedures that are reviewed annually and evaluated by control bodies and auditors. Each system has defined governance and a regulatory framework (policies, manuals, and procedures) subject to annual review and external audits.

Between January 1 and December 31, 2025, five operational-risk losses were recorded, totaling USD 13,885, with root-cause follow-up and remediation plans documented in the operational events system.

We also strengthened the integration between sustainability and operational risk through specialized frameworks and periodic oversight in Committees, ensuring traceability and accountability in implementation.

Resilience of critical processes, such as payments, letters of credit, and international clearing, is monitored under the Business Continuity component through impact analysis, service-level definitions, periodic testing, and recovery times aligned with risk appetite.

Operational Risk and Business Continuity

Operational Risk Management

In 2025, we maintained a disciplined and preventive approach to operational risk management, consistent with the inherent complexity of our operations and the tailored nature of many of our transactions. This environment requires rigorous oversight, supported by controls, progressive automation, and constant assessment of the factors that may affect business continuity.

Thanks to this approach, we maintained a low level of residual risk and a limited number of materialized incidents.

Our operational-risk and business-continuity framework is based on internationally recognized criteria, including Basel, ISO 31000, and the COSO framework. These standards are complemented by specialized systems for the management of fraud, reputational, technological, and cybersecurity risk, each with defined ownership, clear governance, and policies reviewed annually to ensure consistency and ongoing updates.

During the year, we strengthened our ability to identify and manage operational events through a comprehensive process that includes systematic incident logging, root-cause analysis, and the definition of corrective and preventive actions with end-to-end traceability. These results are discussed with the areas involved and reported to Senior Management and risk committees, ensuring that lessons learned are incorporated and controls continue to improve. Client complaints and claims also feed this process, providing a more complete view of opportunities for strengthening.

In 2025, we executed an annual self-assessment plan that reviewed and updated the risks and controls associated with 100% of institutional procedures, thereby strengthening the Bank's comprehensive and forward-looking view.

As part of the inherent and residual analysis process, we assessed critical risks aligned with our institutional risk appetite. These included a review of transactions with potentially sanctioned counterparties and exposure to disbursements that could exceed credit limits. In both cases, specialized controls, systematic verifications, and automated processes significantly reduced residual exposure. When residual risk exceeds thresholds defined by the Board, we develop specific treatment plans that include mitigation, transfer, or elimination, with clearly defined timelines and continuous monitoring.

With respect to business continuity, we faced a relevant event related to technological failures at the main processing center. Immediate activation of our redundant alternate center made it possible to keep operations within established recovery times, minimizing impacts and ensuring continuity of services. The incident was managed through our crisis committee and reinforced the strength of our contingency plans.

We also strengthened integration of the Occupational Health and Safety Policy into our operational-risk model, incorporating emergency-response protocols covering earthquakes, fires, and other high-impact situations. These procedures seek to protect our employees and third parties while preserving continuity of critical processes.

Looking ahead, we continue to develop capabilities that will further reduce operational exposure through greater automation, digitization, and intelligent controls. This approach will continue to guide our strategy toward 2026, ensuring that our risk management maintains institutional resilience and rigorous compliance with the standards required by our role in the regional financial system.

Operational Risk and Business Continuity

Continuous Improvement in Risk Management

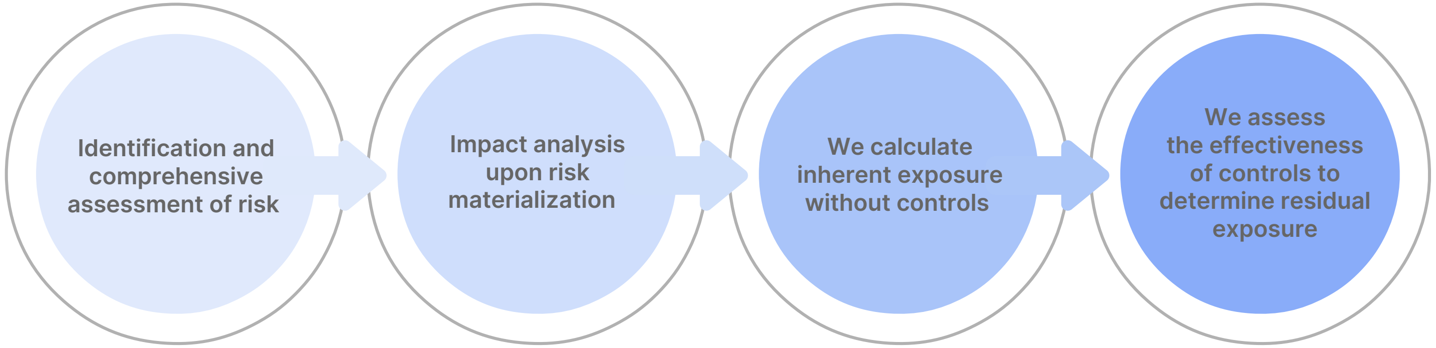
At Bladex, we understand that continuous improvement in risk management is not an isolated objective, but rather a structured and deliberate process that evolves together with our environment and strategy. This improvement is designed to progressively strengthen our institutional capacity to anticipate, mitigate, and respond to significant risks, in line with the risk appetite approved by the Board of Directors.

Year after year, we adapt to new financial, operational, technological, climate, and geopolitical realities that affect our regional activity. This approach enables us to manage a highly dynamic environment proactively, promoting organizational resilience based on experience, continuous learning, and agile adaptation.

We have a comprehensive model that drives timely identification, systematic assessment, and effective treatment of material risks, reinforcing our ability to respond under conditions of uncertainty. This model is articulated with international principles of good practice and supported by institutional feedback mechanisms that link risk management to strategic decision-making.

We maintain a cycle of risk identification and assessment.

We have a risk identification and assessment cycle:



When residual exposure is considered high or very high, our risk-appetite framework establishes the need for specific actions, which may include mitigation, transfer, or elimination. These plans are developed jointly between the Risk Management area and the responsible operating units, with defined timelines and clear ownership, prioritizing the criticality of each case.

This permanent cycle of identification, assessment, response, and monitoring allows us to maintain proactive risk management, strengthen our institutional capabilities, and ensure effective feedback to internal policies and the Bank's strategic objectives.

We reinforce this process through tools such as key risk indicator systems, dynamic monitoring, periodic self-assessments, independent audits, and systematic reporting from specialized committees to Senior Management and the Board of Directors.

In 2025, we maintained our Annual Self-Assessment Plan focused on reviewing and updating the risks and controls associated with 100% of internal procedures, consolidating continuous improvement through corrective and preventive actions prioritized according to criticality and defined timelines.

GRI 2-23, 3-3, G4-2, SASB FN0101-01,FN0101-03:,FN-CB-510a.1, SASB FN-CB-510a.2

Operational Risk and Business Continuity

Risk Culture

We know that effective risk management depends not only on robust frameworks, policies, and structures, but also on consolidating an institutional culture centered on prevention, control, and shared responsibility.

To that end, we have implemented multiple mechanisms that strengthen this culture across the organization:

- Mandatory and specialized training programs on risk, compliance, and cybersecurity;
- Internal workshops on risk appetite, new methodologies, ESG, and emerging risks;
- Periodic disclosure of indicators, alerts, and best practices;
- Incorporation of risk criteria into the development of products and services; and
- Financial incentives that incorporate risk-management metrics.

From the induction process onward, each new employee receives training on the principles of our risk-management system and the role they play within it. We also provide annual training to all staff and reinforce that knowledge through internal communications campaigns, interactive content, and tailored workshops based on identified needs.

Compliance with the training plan and participation levels are monitored systematically, with participant feedback and annual reporting to ORCO, the Board Risk Committee, and the regulator.

These practices are aligned with our institutional Human Talent policies.

We work collaboratively across Enterprise Risk Management, Compliance, and Human Resources to ensure that this culture is present and active at every level of the organization.

Goals for 2026

Looking ahead to the 2026-2030 period, we seek to strengthen our sustainability model through the progressive incorporation of international standards that elevate our risk-management process. At this stage, we will prioritize integration of the Equator Principles and relevant ISO standards, including ISO 14001 for environmental management, ISO 26000 for social responsibility, and ISO 45001 for occupational health and safety, in order to ensure that our processes, policies, and operating decisions respond to global best practices and consolidate robust ESG governance aligned with the region's emerging challenges.

In 2025, Fitch Ratings identified Bladex's risk management as notably strong, with prudent standards and effective risk-monitoring frameworks. Obtaining a relevance score of 3 points across all Governance criteria evaluated.*

* The report notes that Bladex maintains "distinguished asset quality" and that its performance demonstrates "a sound risk management framework, prudent underwriting standards, and effective monitoring." This assessment confirms that risk governance is one of the pillars of the Bank's institutional stability according to Fitch Ratings.

Source: FitchRatings Banco Latinoamericano de Comercio Exterior S.A. Update

Sustainable Finance

SF

ESG Integration and Governance

During 2025, we continued deepening the integration of ESG criteria into our financial operations and strategic decision-making. This process is aligned with the vision established in our ESG Action Framework, in which sustainable finance is one of the fundamental pillars for generating economic, social, and environmental value in the region.

As part of this evolution, we strengthened internal capabilities, ESG governance, and the technical infrastructure that supports the identification and management of sustainable financing opportunities. Consolidation of our ESG Dashboard, updated in 2025 with climate metrics, sector ESG risks, and implementation progress, allowed us to monitor the performance of our initiatives more systematically and align it with international frameworks such as TCFD, GRI, SASB, and IFRS S1/S2.

Presented to the relevant governance committees, this dashboard became a key instrument for guiding project prioritization, thematic financing structures, and the definition of medium-term sustainability targets.

Sustainability Committee in the Sustainable Finance Agenda
In 2025, the Sustainability Committee completed its first year since being established, consolidating itself as a technical and strategic coordination body for sustainable finance. Its role evolved toward:

- Overseeing the integration of ESG and climate criteria into the origination and evaluation of financial transactions;
- Aligning the ESG Roadmap with sustainable-capital mobilization opportunities in the region;
- Reviewing transactions with ESG attributes and ensuring consistent classification under our Internal Taxonomy;
- Building internal capabilities in green finance and climate transition; and
- Coordinating the channeling of transactions that may align with Bladex's future Sustainable Financing Framework.

This strengthening has enabled credit committees to rely on stronger criteria for evaluating risks and opportunities and has allowed the Bank to advance toward financial structures that respond to the environmental and social challenges of the countries where we operate.

At Bladex, we are committed to reporting transparently to our stakeholders on the progress achieved.

We have been members of the United Nations Global Compact since 2011, and we publish an annual report on our corporate social responsibility efforts on our website: www.bladex.com/en/sustainability

We also continue strengthening our participation in initiatives and international standards that promote responsible, transparent management aligned with global best practices.

We follow the guidelines of the Panamanian Institute of Corporate Governance and apply technical frameworks such as PCAF to estimate financed emissions and the GHG Protocol to measure our operating footprint.

We also structure our reporting model under the leading international sustainability references, namely GRI, SASB, and TCFD/IFRS S1-S2, which allows us to improve the comparability and traceability of the information we disclose.

These commitments serve as formal guides that orient our actions and strengthen the credibility of our ESG management in the eyes of investors, regulators, and other stakeholders.

As signatories to the Global Compact, we have adopted its ten principles across its four pillars as our own.

ESG Integration and Governance

Our Key Engagements in 2025

In addition, we actively participated in regional platforms and events that promote technical exchange and capacity building in sustainability.

In 2025, we attended the FELABAN Sustainability Congress in the Dominican Republic, the Asobancaria Sustainability Congress in Colombia, and OLADE's 10th Energy Week in Santiago, Chile, where we contributed to the dialogue on energy transition, sustainable finance, and climate resilience.

Regulators

We also participated in the 14th CSR Week organized by Sumarse, where we shared reflections on the challenges of corporate governance in the era of artificial intelligence. These forums broaden our perspective, strengthen strategic alliances, and reinforce our commitment to promoting sustainable development across the region.

Recognitions

- ADP recognition for greater gender equity on the Board of Directors.
- Market Champions award in Corporate Governance at the Latinex 2025 Investor Forum.
- Participation in the Climate Bell Ringing and inclusion in the Latinex 2025 Voluntary Sustainability Index.

Academic and Institutional Outreach

- We hosted American University MBA students for strategic analysis of ESG indicators and ratings.
- We delivered the conference Corporate Governance and Sustainability at the IGCP Annual Assembly.
- LAQI invited us as a speaker to the Quality Festival 2025 in Panama.

We participated as panelists in ALIDE's online course Corporate Sustainability in Banks for the Development of Sustainable Finance.

Environmental and Social Risk

At Bladex, we recognize that the management of environmental and social risks is an indispensable component of our comprehensive risk model. For this reason, we have our Environmental and Social Risk Management System, an institutional tool that allows us to assess, manage, and mitigate ESG risks associated with our credit operations and our financial activity.

Our Environmental and Social Risk Management System is the Bank's official policy for integrating ESG criteria into credit analysis, and it is publicly available as part of our commitment to transparency.

During 2025, we strengthened this system through a structural update. Between January and July, the Environmental and Social Risk Management System maintained a sector-based scope, allowing us to classify exposure according to the economic activities of our clients.

Starting on July 21, 2025, we implemented a new Environmental and Social Risk Management System, more robust and better aligned with international standards, which simultaneously integrates sector risk and geographic-location risk, expanding our ability to assess physical, regulatory, and social impacts arising from the environment in which our clients operate.

This evolution marks an important milestone in our ESG risk-maturity process by incorporating more precise dimensions for credit decision-making.

Our approach responds to internationally recognized principles and frameworks, including IFC Performance Standards, the Equator Principles, and the commitments of the United Nations Global Compact. In line with these standards, we integrate ESG factors into our risk-management framework to ensure that we identify, assess, and manage in a timely manner the potential risks arising from our activities and from the projects we finance.

Environmental and social risk has therefore become a priority issue within the lending process.

The new Environmental and Social Risk Management System is applied directly to credit analysis and approval.

During the assessment, we analyze ESG risks associated with each client and transaction, considering both the nature of the project and its operating context. Depending on the exposure identified, we require specific documentation, ESG questionnaires, documentary verifications, and, when warranted, enhanced assessments. These inputs are incorporated into the credit file and are reflected in the recommendations presented to the decision-making committees.

We also use environmental and social clauses, both general and specific, that establish obligations for clients and help mitigate risks during the life of the business relationship. These clauses are reviewed and elevated by the Sustainability Vice Presidency to the corresponding credit committees.

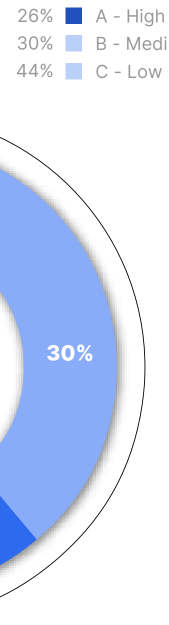
To prevent, mitigate, and control ESG risks, we manage action plans that are integrated into credit monitoring and that cover matters ranging from environmental compliance to labor practices, health and safety, corporate governance, and community-impact risks.

As part of our ongoing oversight process, we assess the effectiveness of these measures through periodic reviews, documentary monitoring, and analysis of changes in the client profile. These results are reported to the Anti-Money Laundering, Compliance, and Sustainability Committee, which oversees policy compliance and reviews the annual update. The Executive Vice President of Investor Relations and Sustainability is responsible for keeping this policy up to date and for reporting progress to the Committee and the Board.

Internal training is another pillar of the Environmental and Social Risk Management System. We have specific training programs for employees and technical teams involved in credit processes, with emphasis on environmental and social standards, ESG principles, regulatory requirements, and international best practices.

2025 SARAS results

Client according to its A&S rating



Sustainable Financing

Metrics and Targets

Internal Sustainable Financing Taxonomy

In 2025, we continued advancing in the implementation of our Internal Sustainable Financing Taxonomy, designed in 2024 to classify our transactions according to their contribution to environmental and social objectives.

This taxonomy:

- Allows transactions to be classified as green, social, sustainable, or transition, ensuring that their contribution to sustainability is supported by verifiable criteria.
- Simplifies the validation and reporting of labeled transactions, facilitating their integration into our commercial and credit management.
- Ensures comparability with regional and international frameworks, including the taxonomies of Colombia, Mexico, and the European Union.
- Is integrated into credit analysis, SARAS, and the ESG risk model to improve methodological consistency.

Thanks to the foundations established through our 2024 efforts in ESG-labeled financed transactions, we were able to deepen the technical work and prepare the structuring of Bladex's sustainable financing framework.

In 2025, through the implementation of our Internal Taxonomy, we were able to identify, label, and monitor transactions that meet the sustainability criteria defined by the Bank. As a result, we disbursed a total of USD 175 million in transactions classified as ESG, which are integrated into our tracking and monitoring system, allowing us to report progress toward our sustainable financing goals with greater accuracy and transparency.

ESG-financed and labeled transactions in 2025: USD 175MM

Country	Category	Product	AMOUNT (USD)
Colombia	Environmental	Bilateral lines	$150MM
Dominican Republic	Environmental	Syndicated loans	$25MM

Beginning in 2025, we incorporated new elements of alignment with IFRS S1 and IFRS S2, strengthening the rigor with which we apply our internal taxonomy.

As part of this evolution, we adopted the following conceptual framework:

Taxonomy as a structured information tool: the taxonomy organizes and standardizes sustainability information to ensure clarity, comparability, and traceability in the classification of transactions.

- **Narrative and quantitative information under IFRS S1 and S2:** the standards prioritize narrative disclosure and incorporate quantitative data only when it is reasonable, proportionate, and useful for analysis.
- **Comparability and consistency:** information classified through the taxonomy must remain consistent across periods and align with the presentation requirements established by the standards.
- **Forward-looking perspective:** in 2025, we consolidated the technical elements necessary to fully integrate the taxonomy into risk, credit, and sustainable financing processes. This progress lays the groundwork for the future Sustainable Financing Framework and for the mobilization of capital aligned with environmental and social objectives.

Sustainable Financing

Metrics and Targets

ESG HUB: Technical support for our clients

ESG HUB: Technical Support for Our Clients In 2025, we expanded the capabilities of the ESG HUB, a technical space created to support our clients in their sustainable transition and in the integration of ESG criteria into their financial operations.

Through this HUB, we:

- Provide guidance on sustainable financing and transition matters;
- Support the structuring of transactions using ESG criteria; and
- Accompany the adoption of international standards.

Our ESG HUB is available at **sustainability@bladex.com and through the corporate phone line (+507) 210-8500.**

Common Framework for Sustainable Finance Taxonomies in Latin America and the Caribbean,

published in 2023 as a voluntary reference for the development of regional taxonomies.

EU Green Taxonomy,

published in 2022 and developed by the European Commission to distinguish projects that affect the environment.

Colombia Green Taxonomy,

published in 2021 and led by the Ministry of Finance and the Financial Superintendency of Colombia.

Mexico Sustainable Taxonomy,

published in 2023 under the leadership of the Ministry of Finance and Public Credit.

Climate Bonds Initiative Green Taxonomy,

published in 2013 and developed based on IPCC and International Energy Agency research.

Sustainable Financing

Sustainable Financing Framework

During 2025, we advanced in the design of our Sustainable Financing Framework, a strategic instrument that will integrate in a unified manner the criteria and processes that will guide our sustainable financial-products offering over the coming years.

This Framework will bring together our:

- Internal Taxonomy;
- Eligibility criteria;
- Verification procedures;
- Monitoring mechanisms; and
- Disclosure and reporting guidelines,

all articulated into a single, consistent operating system.

This work will allow us to structure thematic products, including green, social, sustainable, and transition loans, with standards comparable to the most recognized frameworks in the region.

In addition, the Framework will provide the methodological basis for exploring future thematic issuances, strengthening sustainable-capital mobilization, and facilitating access to investors seeking assets aligned with sustainable finance.

At this stage, we have prioritized ensuring the internal consistency of the Framework, its compatibility with standards such as TCFD, SASB, GRI, and IFRS S2, and its practical applicability for the commercial, credit, and risk areas.

Its implementation will allow our financial operations to reflect more precisely the sustainable-development objectives of our clients and of the region.

Identification and Analysis of Sustainable Financing Opportunities

As part of our commitment to strengthening the integration of ESG criteria into our lending activity, in 2025 we expanded sector analysis and the study of sustainable financing opportunities within our portfolio.

We carried out a regional benchmarking exercise on thematic bonds and green-project financing, comparing trends and structures with peer institutions in Latin America. This analysis allowed us to identify patterns, investor-preferred frameworks, and sectors with greater ability to attract sustainable capital.

Based on this exercise, we identified opportunities in sectors such as clean energy, sustainable mobility, energy efficiency, resilient infrastructure, low-carbon value chains, and climate-transition activities, all of which are relevant to the countries where our clients operate.

These findings are linked directly to the commercial process through our ESG HUB, strengthening the technical support we provide and orienting origination toward transactions aligned with our Internal Taxonomy.

The combination of sector analysis, regional benchmarking, and coordination with our ESG Roadmap allowed us to define strategic sustainable-financing lines within our 2026-2030 sustainability strategy, focused on mobilizing capital toward activities compatible with climate transition, inclusive social development, and the region’s sustainable competitiveness, in line with our commitment to foster development in Latin America and the Caribbean.

GRI and SASB Content Table

GRI

GRI Standard	Sub-standard	In this report	SDGs	Global Compact Principles	Omission
GRI 2: General Disclosures	2-1	pp. 6, 8, 10, 12, 13, 24, 25, 28	-	-	-
	2-2	pp. 6, 10, 12, 13	-	-	-
	2-3	pp. 7, 10, 12, 13, 28	-	-	-
	2-4	pp. 7, 8	-	-	-
	2-5	-	-	10	Not available (to be reported in future periods)
	2-6	pp. 7-9, 23-26, 40, 57-59, 88	-	-	-
	2-7	pp. 57-59	8	3	-
	2-8	pp. 57-59	8	-	-
	2-9	pp. 10, 12, 13, 16-18, 28, 29, 89-93, 95-97, 101, 102	5, 16	-	-
	2-10	pp. 29, 89, 93	5, 16	-	-
	2-11	pp. 5, 29, 89-93, 96	16	-	-
	2-12	pp. 16-18, 29, 89-93, 95-98, 100-102, 106	16	-	-
	2-13	pp. 16-18, 29, 89-93, 96	-	-	-
	2-14	pp. 10, 12, 13, 18, 29, 89-93, 96	-	-	-
	2-15	pp. 5, 29, 84, 89-93, 96	16	10	-
	2-16	pp. 18, 29, 67, 68, 78, 89-93, 96	-	4,6	-
	2-17	pp. 29, 89, 90, 94, 95, 97, 106	-	-	-
	2-18	pp. 29, 89, 94	-	-	-
	2-19	pp. 29, 89, 94	-	4,6	-
	2-20	pp. 29, 89, 94, 98	-	4,6	-
	2-21	-	-	4,6	Not available (to be reported in future periods)
	2-22	pp. 5, 9, 16, 23, 30	-	-	-
	2-23	pp. 16, 19, 40, 44, 45, 103, 104, 106	16	10	-
	2-24	pp. 5, 16, 19	-	-	-
	2-25	pp. 98, 106	-	-	-
	2-26	pp. 17, 106	16	2,10	-
	2-27	pp. 81-83	-	-	-
	2-28	-	-	-	Not available (to be reported in future periods)
	2-29	pp. 32, 34, 40	-	3,4	-
	2-30	pp. 32, 34, 40	8	-	-
GRI 3: Disclosures on Material Topics 2021	3-1	pp. 20, 32, 34, 40	-	-	-
	3-2	pp. 20, 32, 34, 40	-	-	-
	3-3	pp. 19, 20, 23, 103, 104	-	-	-

GRI

GRI Standard	Sub-standard	In this report	SDGs	Global Compact Principles	Omission
GRI 201: Economic Performance	201-1	pp. 8	-	6	.
	201-2	pp. 101, 102, 107	-	-	Not available (to be reported in future periods)
	201-3	-	-	6	Not available (to be reported in future periods)
	201-4	-	-	-	Not available (to be reported in future periods)
GRI 203: Indirect Economic Impacts	203-1	pp. 23	5, 9, 11	6	-
	203-2	pp. 23	1, 3, 8	-	-
GRI 204: Procurement Practices 2016	204-1	pp. 78	8	-	-
GRI 205: Anti-corruption 2016	205-1	pp. 81-83	16	10	-
	205-2	pp. 81-83, 85, 86, 88	16	10	-
	205-3	pp. 81-83, 87	16	10	-
GRI 206: Anti-competitive Behavior 2016	206-1	-	16	-	Not available (to be reported in future periods)
GRI 301: Materials 2016	301-1	-	8, 12	-	Not available (to be reported in future periods)
	301-2	-	8, 12	-	
	301-3	-	8, 12	-	
GRI 302: Energy 2016	302-1	pp. 50	7, 8, 12, 13	-	Not available (to be reported in future periods)
	302-2	-	7, 8, 12, 13	7,8,9	
	302-3	-	7, 8, 12, 13	7,8,9	
	302-4	pp. 50	7, 8, 12, 13	7,8,9	
	302-5	-	7, 8, 12, 13	7,8,9	
GRI 303: Water and Effluents 2018	303-1	pp. 48, 51	6, 12	7,8,9	-
	303-2	-	6	7,8,9	Not available (to be reported in future periods)
	303-3	-	6	7,8,9	Not available (to be reported in future periods)
	303-4	-	6	7,8,9	
	303-5	pp. 51	6	7,8,9	
GRI 305: Emissions 2016	305-1	pp. 49	3, 12, 13, 14, 15	7,8,9	Not available (to be reported in future periods)
	305-2	pp. 49	3, 12, 13, 14, 15	7,8,9	
	305-3	pp. 47	3, 12, 13, 14, 15	7,8,9	
	305-4	-	13, 14, 15	7,8,9	
	305-5	-	13, 14, 15	7,8,9	
GRI 306: Effluents and Waste 2016	306-2	pp. 48, 52	3, 6, 8, 11, 12	7,8,9	Not available (to be reported in future periods)
	306-3	pp. 52	3, 11, 12	7,8,9	
	306-4	pp. 52	3, 12	7,8,9	
	306-5	pp. 52	6, 14, 15	7,8,9	

GRI

GRI Standard	Sub-standard	In this report	SDGs	Global Compact Principles	Omission
GRI 308: Supplier Environmental Assessment 2016	308-1	pp. 78	-	-	Not available (to be reported in future periods)
	308-2	-	-	-	
GRI 401: Employment 2016	401-1	pp. 57-59	5, 8, 10	4,5,6	-
	401-2	pp. 60-62	3, 5, 8	-	-
	401-3	-	5, 8	-	Not available (to be reported in future periods)
GRI 403: Occupational Health and Safety 2018	403-1	pp. 67-70	8	-	-
	403-2	pp. 67-70, 101, 102	8	-	-
	403-3	pp. 67-70	8	-	-
	403-4	pp. 67-70	8, 16	-	-
	403-5	pp. 67-70	8	-	-
	403-6	pp. 67-70	3	-	-
	403-7	pp. 67-70, 101, 102	8	-	-
	403-8	pp. 67-70	8	-	-
	403-9	pp. 67-70	3, 8, 16	-	-
	403-10	pp. 67-70	3, 8, 16	-	-
GRI 404: Training and Education 2016	404-1	pp. 65, 66	4, 5, 8, 10	-	-
	404-2	pp. 65, 66	8	-	-
	404-3	pp. 66	5, 8, 10	-	-
GRI 405: Diversity and Equal Opportunity 2016	405-1	pp. 29, 63, 64, 89, 95, 97, 106	5, 8	-	-
	405-2	-	5, 8	-	Not available (to be reported in future periods)
GRI 406: Non-discrimination 2016	406-1	pp. 63, 64, 84-87	5, 8	-	-
GRI 408: Child Labor 2016	408-1	-	5, 8, 16	-	Not available (to be reported in future periods)
GRI 409: Forced or Compulsory Labor 2016	409-1	-	5, 7	-	Not available (to be reported in future periods)
GRI 410: Security Practices 2016	410-1	-	16	-	Not available (to be reported in future periods)
GRI 413: Local Communities 2016	413-1	pp. 72, 77	-	-	-
GRI 414: Supplier Social Assessment 2016	414-1	pp. 78	-	-	-
	414-2	-	5, 8, 16	2,4,5,6	Not available (to be reported in future periods)
GRI 415: Public Policy 2016	415-1	-	16	-	Not available (to be reported in future periods)
Financial Services Sector Supplement (FS)	Sustainable Finance. FS4	pp. 107-109	-	-	-
	Sustainable Finance. FS7.	pp. 46	-	-	-
	Sustainable Finance. FS8.	pp. 46	-	-	-

SASB

SASB Criterion	Indicator	Detail	In this report
Information Security	FN-CB-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), and (3) number of affected account holders.	pp. 54, 55
	FN-CB-230a.2	Description of the approach for identifying and addressing data-security risks.	pp. 54, 55
Financial Inclusion and Capacity Building	FN-CB-240a.1	(1) Number and (2) amount of loans qualified for programs designed to promote small business and community development.	pp. 108-109
	FN-CB-240a.2	(1) Number and (2) amount of loans past due and on nonaccrual status, or loans subject to forbearance, that qualify for programs designed to promote small business and community development.	-
	FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked clients.	-
	FN-CB-240a.4	Number of participants in financial-education initiatives for unbanked, underbanked, or underserved clients.	-
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	FN-CB-410a.1	Commercial and industrial credit exposure, by industry.	pp. 9, 10, 12, 13, 27, 32, 34, 40, 106
	FN-CB-410a.2	Description of the approach for incorporating environmental, social, and corporate-governance factors into credit analysis.o	pp. 16, 17, 44, 45, 91, 92, 96, 100, 101,106, 107
Financed Emissions	FN-CB-410b.1	Absolute financed emissions, broken down by (1) Scope 1, (2) Scope 2, and (3) Scope 3.	pp. 47
	FN-CB-410b.2	Exposure of each sector by asset class.	pp. 47
	FN-CB-410b.3	Percentage of exposure included in the financed-emissions calculation.	-
	FN-CB-410b.4	Description of the methodology used to calculate financed emissions.	pp. 47
Business Ethics	FN-CB-510a.1	Total amount of monetary losses resulting from legal proceedings associated with fraud, insider trading, antitrust laws, anti-competitive behavior, market manipulation, malpractice, or other regulations related to financial information.	pp. 6, 81-87, 101-104
	FN-CB-510a.2	Description of whistleblower policies and procedures.	pp. 24, 25, 81-83, 85, 86, 101-104
Systemic Risk Management	FN-CB-550a.1	Score in the global systemically important bank (G-SIB) assessment, by category.	pp. 18
	FN-CB-550a.2	Description of the approach for incorporating the results of mandatory and voluntary stress tests into capital-adequacy planning, long-term corporate strategy, and other business activities.	pp. 30, 99-102

Sustainability Report

Communication on Progress
to the United Nations Global Compact

BLADEX

Bladex
Tower V, Business Park
Ave. La Rotonda, Urb.
Costa del Este
P.O. Box 0819-08730
Panama City, Republic of Panama
Tel: (507) 210-8500

www.bladex.com