

Sustainability Report

20 23



At **Bladex**, we are building an organization that stands at the forefront, designed to be the preferred bank by our clients in the future. In line with this vision, we are making progress on our material issues: Climate Change, Corporate Governance, ESG Integration and Management, Attraction, Retention, and Development of talent, Social and Environmental Risk, and Sustainable Financial Products Responsibility.

We have translated this progress into a focus on the implementation of oversight and processes around these issues, not only to address Bladex's ESG risks, but also to align ourselves with best practices and emerging trends globally and locally.



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About Bladex

1.1 Message from the Chairman of the Board

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1.1

Message from the Chairman of the Board

(GRI 2-22)



Miguel Heras

Chairman of the Board of Directors

It is an honor to address you once again as part of our 2023 Sustainability Report. This has been a year of significant progress and challenges, and I am proud to share with you our achievements and ongoing commitment to sustainability.

Ongoing commitment to sustainability

Since our beginnings more than 45 years ago, Bladex has maintained a strong commitment to the economic and social development of Latin America and the Caribbean. In 2023, we reaffirmed our mission to support foreign trade and regional integration, which is even more relevant in a global context of economic uncertainty and volatility.

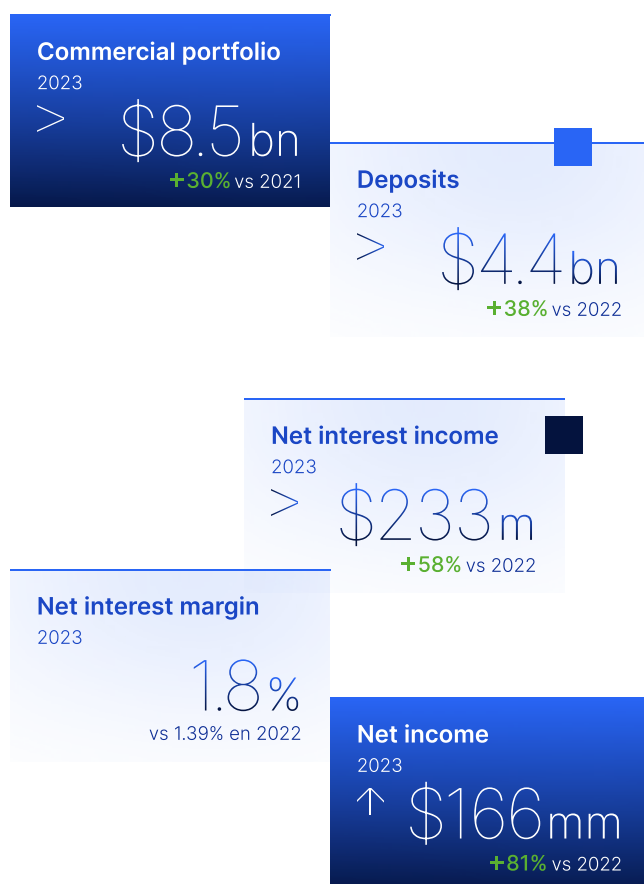
Strengthening Governance and ESG

In 2022, our collaboration with external environmental, social and governance (ESG) experts marked the beginning of a roadmap to formalize a sustainability program at Bladex. This effort allowed us to propose foundational policies and processes, aligning them with industry standards and Bladex's corporate strategy.

Building on this foundation, in 2023 we elevated our commitment by engaging an ESG consultant. Together, we conducted a comprehensive review, formulated an integral plan and initiated a project that is to be completed by the end of 2024.

This project seeks to address banking requirements in accordance with market standards, regulatory mandates, and alignment with our corporate strategy.

The project includes key elements such as defining relevant issues, establishing robust risk methodologies, exploring sustainable products for our clients, and implementing effective carbon footprint measurement and disclosure strategies. Our approach goes beyond regulatory compliance, proactively aligning ourselves with market expectations and reinforcing our commitment to transparent and sustainable banking practices.



Economic Performance and Sustainability

Financially, 2023 was an exceptional year for Bladex. Our credit portfolio grew 9% in comparison to 2022, and our commercial portfolio grew 30% since the beginning of our strategic plan. We achieved record deposits of more than \$4.4 billion, reinforcing our solid funding structure and the confidence of our investors.

On the profitability front, net interest income totaled \$233 million, an increase of 58% over the prior year. Our net interest margin also reached a historic annual all-time high of 2.5%. The Bank's net income was \$166 million, up 81%, and a return on equity was 14.7%.

Environmental Impact and Climate Change

We recognize the importance of reducing our carbon footprint and are committed to fighting climate change. In 2023, we began the process of quantifying our greenhouse gas (GHG) emissions and conducted an initial analysis of our financed emissions utilizing the Partnership for Carbon Accounting Financials (PCAF) methodology.

In addition, we have implemented sustainable practices in our day-to-day operations, such as a paperless culture and recycling programs that resulted in the recycling of more than one ton of materials during the year. These initiatives contribute to our environmental goals and reinforce our commitment to the principles of the UN Global Compact.



Social Commitment and Human Capital Development

The well-being and development of our employees is a priority at Bladex. In 2023, we implemented several initiatives to improve the work experience, from training programs to wellness campaigns. Our team, consisting of 276 employees of 16 nationalities, is fundamental to our success.

Recognized by Great Place to Work, we continue to foster an inclusive and supportive work environment. Our Bladex Honors program and wellness initiatives reflect our commitment to our employees and their professional development.

ESG Governance and Oversight

As a monitor of risk and steward of long-term shareholder value, the Board has the ultimate responsibility for overseeing ESG-related risks and opportunities that impact our business. During 2023, the Compliance, Anti-Money Laundering and Sustainability Committee provided primary oversight of our ESG initiatives and programs. This committee is best positioned to provide ESG oversight due to the experience and composition of its members and its strong focus on governance and compliance issues that are critical to our business. Other committees will also play a relevant role and will receive regular updates on ESG progress and goals.

The Risk Policy and Assessment Committee is responsible for reviewing all policies related to prudent enterprise risk management. The committee also reviews and assesses the company's risk exposures, including ESG risk factors such as business continuity, cybersecurity and weather-related risks.

Bladex's risk management team ensures that appropriate policies and procedures are in place for escalation in the event of an emergency or other event that could disrupt business practices.

Looking to the future

In 2024, we will be entering the second phase of our strategic plan, which focuses on expanding our product offerings and financial solutions. We anticipate significant growth in our commercial portfolio and deposits, while maintaining our commitment to profitability and sustainability.

On behalf of the Board of Directors and the entire Bladex team, I thank you for your continued support and confidence. Together, we will continue to build a better future for Latin America and the Caribbean, driving sustainable development and creating value for all our stakeholders.



We are working together to build a better future for Latin America.

Miguel Heras

Chairman of the Board of Directors

1.2

About this Report

(GRI 2-3)

This report provides a comprehensive review of Bladex's environmental, social and governance (ESG) performance for the period January 1 through December 31, 2023. During this time, we have evaluated and improved our practices in line with our commitment to transparency, accountability and corporate responsibility towards our stakeholders, including clients, employees, investors and local communities.

The purpose of this document is to communicate our ESG initiatives clearly and effectively, highlighting achievements, challenges, and next steps. Our purpose is to foster trust and cooperation with all our stakeholders and to promote continuous improvement in all our operations.

To ensure the integrity and consistency of our reporting, we have adhered to several internationally recognized frameworks, including the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (UN SDGs).

In addition, we have rigorously complied with all relevant laws, regulations, and standards in each of the countries in which we operate.

The report is organized into thematic sections detailing our key achievements and ESG commitments, covering key aspects such as environmental management, labor practices, corporate citizenship initiatives, corporate governance, and business ethics. Each section provides a detailed description of our policies, actions, and results, supported by quantitative and qualitative data.

We face today's challenges and reaffirm our commitment to work closely with all stakeholders to promote sustainable value and social well-being in Latin America. We are committed to driving initiatives that create opportunities, foster progress, and improve the quality of life in the region.

This report is complemented by our Annual Report and Consolidated Financial Statements 2023, as well as our Code of Ethics and Corporate Governance Manual, which are available at www.bladex.com/en/governance.



2

About Bladex

2.1 Organization Profile and Business Model

2.2 Bladex values and principles

2.1

Organization Profile and Business Model

(GRI 2-1, 2-2, 2-6)



Commercial Portfolio 2023

- (1) Bolivia, Colombia, Ecuador and Peru.
- (2) Argentina, Chile, Paraguay and Uruguay.
- (3) Risk in countries outside of Latin America, related to operations carried out in the region.

At Bladex, we are proud to be a leading financial institution in Latin America and the Caribbean, committed to regional economic integration and service excellence. In 1992, we became the first Latin American bank to receive an investment grade rating and to be listed on the New York Stock Exchange (NYSE) under the symbol “BLX”. Our Class “A” shareholders include central banks, government entities and banks from 23 Latin American countries, providing solid backing and a direct link to regional governments.



Bladex stands out as a multinational bank characterized by its regional presence, its shareholder structure, a business model that supports financial integration in the region, a highly capable management team and a strong organizational culture.

Our business model offers integrated financial services, including financial intermediation, transaction structuring and syndication, and treasury management, providing innovative financial solutions tailored to our client’s needs. Our in-depth knowledge of the Latin American business allows us to offer solutions adapted to the

complexity and diversity of the region. As a leader in trade finance, Bladex is committed to actively supporting investment and fostering regional integration, underpinned by world-class corporate governance that ensures integrity, transparency and excellence in all our operations and business activities.

In terms of financial intermediation, we emphasize our interest in facilitating foreign trade by providing short and medium-term instruments that promote the international activity of companies. We also offer working capital for short and medium-term financing of the value chain, materials, equipment, and inventories, through various sectors.

In the area of structuring and syndication, we focus on designing financial solutions tailored to the needs of our customers, as well as offering structured financing opportunities to a broad base of financial institutions and corporations in Latin America.

Finally, on the treasury side, in addition to providing treasury services

to meet our customers’ needs, we also offer access to the debt capital markets and a variety of deposit products for investment and cash flow optimization.

Our reputation is supported by our international and local (Panama) credit ratings from globally recognized agencies such as S&P, Moody’s and Fitch, where we are proud to have been rated as follows:

Table 1.1

Credit ratings

International Credit Rating

Rating Agency	Rating Date	Short Term	Long Term
S&P	31 May 2023	A-2	BBB
MOODY’S	28 November 2023	P-2	Baa2
FitchRatings	17 August 2023	F2	BBB

Local Credit Rating (Panama)

Rating Agency	Rating Date	Short Term	Long Term
FitchRatings	17 August 2023	F1+	AAA

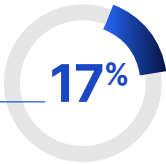
These ratings reflect the trust in our financial management.



Shareholder Structure

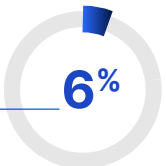
Class “A”

Central banks, banks and government entities from 23 Latin American and Caribbean countries



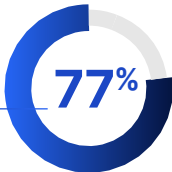
Class “B”

Banks and Financial Institutions in Latin America and the Caribbean



Class “E”

Private investors (NYSE)



In addition, we strive to build strong, long-term relationships with our clients by understanding their needs and providing high quality, tailored financial solutions, which is why we serve a wide range of clients, including financial institutions and corporations.

We hold a solid presence throughout Latin America and the Caribbean, with offices in Panama, Argentina, Brazil, Colombia, Mexico, the United States and Peru. This regional presence allows us to offer a service tailored to local needs and circumstances, strengthening our position as a strategic partner for growth in the region.

We operate in 23 Latin American countries, from our head office to our representative offices, agencies, and distributorships. This broad presence allows us to be closer to our customers and provide a more comprehensive service throughout the region.

Regarding Bladex’s shareholder structure, we share the company’s commitment to transparency and decision-making, with 17% of shareholders in Class “A”, made up of central banks, banks, and government entities from 23 countries in Latin America and the Caribbean, 6% in Class “B”, made up of banks and financial institutions from Latin America and the Caribbean, and 77% in Class “E”, made up of private investors (NYSE).

On the other hand, in terms of our legal structure, Bladex operates through entities such as Bladex Holding Inc., Bladex Representação LTDA, Bladex Development Corp. and BLX Soluciones S.A. de C.V. SOFOME N.R.

2.2

Bladex Values and Principles

(GRI 2-23)

Commitment to Global Compact, SDGs, PRI

Since 2011, Bladex has been an active member of the United Nations Global Compact, aligning ourselves with its core principles. We adhere to the Global Compact’s ten principles, which cover areas such as human rights, labor standards, the environment and anti-corruption within its four pillars. These principles inform and guide our business policies and practices and reflect our commitment to sustainable development and business ethics.

The principles to which we have committed as a signatory are:

Global Compact



SDG



PRI



Human Rights

- 1. We support and respect the protection of internationally proclaimed fundamental human rights.
- 2. We make sure that we are not complicit in human rights abuses.

Labor

- 3. We uphold the freedom of association and the effective recognition of the right to collective bargaining.
- 4. We uphold the elimination of all forms of forced and compulsory labor.
- 5. We uphold the effective abolition of child labor.

	6. We uphold the elimination of discrimination in respect of employment and occupation.
Environment	7. We support a precautionary approach to environmental challenges.
	8. We undertake initiatives to promote greater environmental responsibility.
	9. We encourage the development and diffusion of environmentally friendly technologies.
Anti-Corruption	10. We work against corruption in all its forms, including extortion and bribery.

SDG



We recognize the importance of contributing to the outcome of the United Nations Sustainable Development Goals (SDGs). Through our operations, we seek to make a significant contribution to Goal 8, which aims to “Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all” AND “Enhance support for the Aid for Trade initiative in developing countries, in particular least developed countries, including through the Enhanced Integrated Framework for Trade-Related Technical Assistance to Least Developed Countries.” We are committed to continuing to contribute to the Sustainable Development Goals through a responsible and sustainable business strategy that has a positive impact on the environment and society.



3

2023 Highlights

3.1 Bladex in figures

Bladex in figures

We are committed to the sustainable development of Latin America, which is why we promote foreign trade and regional integration.

Over the course of 2023, Bladex’s commercial portfolio reached \$8.5 billion, an 11% increase over 2022.

Commercial portfolio



In terms of deposits, we reached a total of \$4.4 billion, an increase of 38% over last year.

Deposits



Net income for the year was US\$166 million, an increase of 81% over the previous year.

Net Income



The Common Equity Tier 1 (CET1) ratio increased by almost 1% to USD 15.4%

CET 1

Aumento de casi el 1%



In terms of annual dividends, we are proud to have paid US\$1.25 per share to our shareholders in 2023, representing a yield of 6%, maintaining our commitment to delivering value to our investors.

Annual dividend

Distribution per share to our shareholders





4

Our ESG Approach

4.1 2023 ESG Materiality Analysis

4.2 Environmental

4.3 Social

4.4 Sustainable Finance

4.5 Governance

The Board of Directors and the Executive Committee recognize the importance of strong corporate governance, environmental management, and social responsibility in building long-term business success.

Through various initiatives such as carbon footprint measurement, waste recycling, human capital development activities and our Foundation, we seek to make a positive impact on our communities, integrate social and environmental considerations into our business and investment decisions, provide a supportive and inclusive work environment, act in an environmentally responsible manner and continue to operate with the highest standards of business ethics.

Because of our strong commitment to sustainable business practices, during 2023 we undertook projects, accompanied by an external ESG expert, to identify and manage the issues relevant to Bladex and translate this into focusing the implementation of oversight and processes on these issues, not only to address Bladex’s ESG risks, but also to align ourselves with best practices and emerging trends globally and locally.



Through various initiatives such as carbon foot print measurement and waste recycling, we seek to make a positive impact on our communities, integrating social and environmental considerations into our business decisions.

Bladex has adopted the following Sustainability and ESG Guiding Principles, which guide Bladex’s approach to responsible, effective and transparent ESG management.

<p>Integrate relevant ESG issues into Bladex’s business strategy.</p> <p>1.</p>	<p>Ensure that Bladex’s risk management processes, capabilities and risk appetite are aligned with its ESG strategy.</p> <p>2.</p>	<p>Identify, assess and manage the ESG impacts of our activities, products and services with all our stakeholders in a timely manner.</p> <p>3.</p>
<p>Alignment with relevant industry frameworks and affiliations, such as SASB, the Sustainable Development Goals (SDGs), or Bladex’s status as a signatory to the UN Global Compact.</p> <p>4.</p>	<p>Have appropriate governance in place to oversee, manage and monitor sustainability and ESG performance.</p> <p>5.</p>	
	<p>Maintain clear, regular, and transparent communication with all stakeholders.</p> <p>6.</p>	<p>Regularly report on the impact of our sustainability and ESG-related activities.</p> <p>7.</p>

The following sections detail the ESG initiatives and activities that Bladex will undertake in 2023.

4.1

2023 ESG Materiality Analysis

(GRI 2-17, 2-23, 3-1, 3-2, 3-3)

At Bladex, we recognize the critical importance of integrating sustainability into all areas of our organization, from corporate strategy formulation to day-to-day operations and risk management. This consideration is critical given the dynamic and globalized nature of the foreign trade in which we operate. Such integration not only strengthens our ability to respond to crises, but also enables us to manage risk effectively and create value in the short, medium, and long term.

In 2023, we worked closely with ERM-NINT, the world's largest sustainability consultancy, to conduct an ESG materiality analysis. This analysis plays a key role in identifying the priority environmental, social and governance risks that affect our operations and enables us to effectively integrate them into the

At Bladex, we recognize the critical importance of integrating sustainability into all areas of our organization, from corporate strategy formulation to day-to-day operations and risk management.

formulation of sustainability-oriented policies, strategies, and actions. By focusing on materiality, Bladex strives not only to meet the expectations of its various stakeholders, but also to lead initiatives that promote sustainable development in the communities in which we operate. Through a participatory approach, this analysis provides the basis for informed decision-making and continued value creation.

In this section, we describe in detail the process of identifying, assessing and prioritizing material issues. We analyzed information from various interactions with our stakeholders, as well as from a variety of secondary sources and analyses of the internal and external context. We then enriched this analysis by monitoring emerging trends to assess the significance of the issues both in the financial sector and for our stakeholders.

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Table 4.1

Methodology used in the 2023 ESG
materiality analysis

Stages

1	<ul style="list-style-type: none">■ Analysis of the internal context by reviewing internal documents.■ Review of voluntary and regulatory frameworks, industry trends and reports.■ Analysis of information reported by peer banks.■ Selection of key stakeholders.■ Selection of relevant issues.
2	<ul style="list-style-type: none">■ Conducting internal interviews with Bladex executives and employees.■ Conducting external interviews and surveys with representatives of customers, investors, fund providers, ESG evaluators, etc.
3	<ul style="list-style-type: none">■ Analysis of the topics mentioned in the interviews and survey.■ Prioritization of topics by assigning a numerical value.
4	<ul style="list-style-type: none">■ Preparation of the materiality matrix considering internal and external perspectives.■ Determination of material issues.■ Results validation session with Bladex Senior Management.

Through this process, we identified 13 material issues across Bladex’s four sustainability pillars:

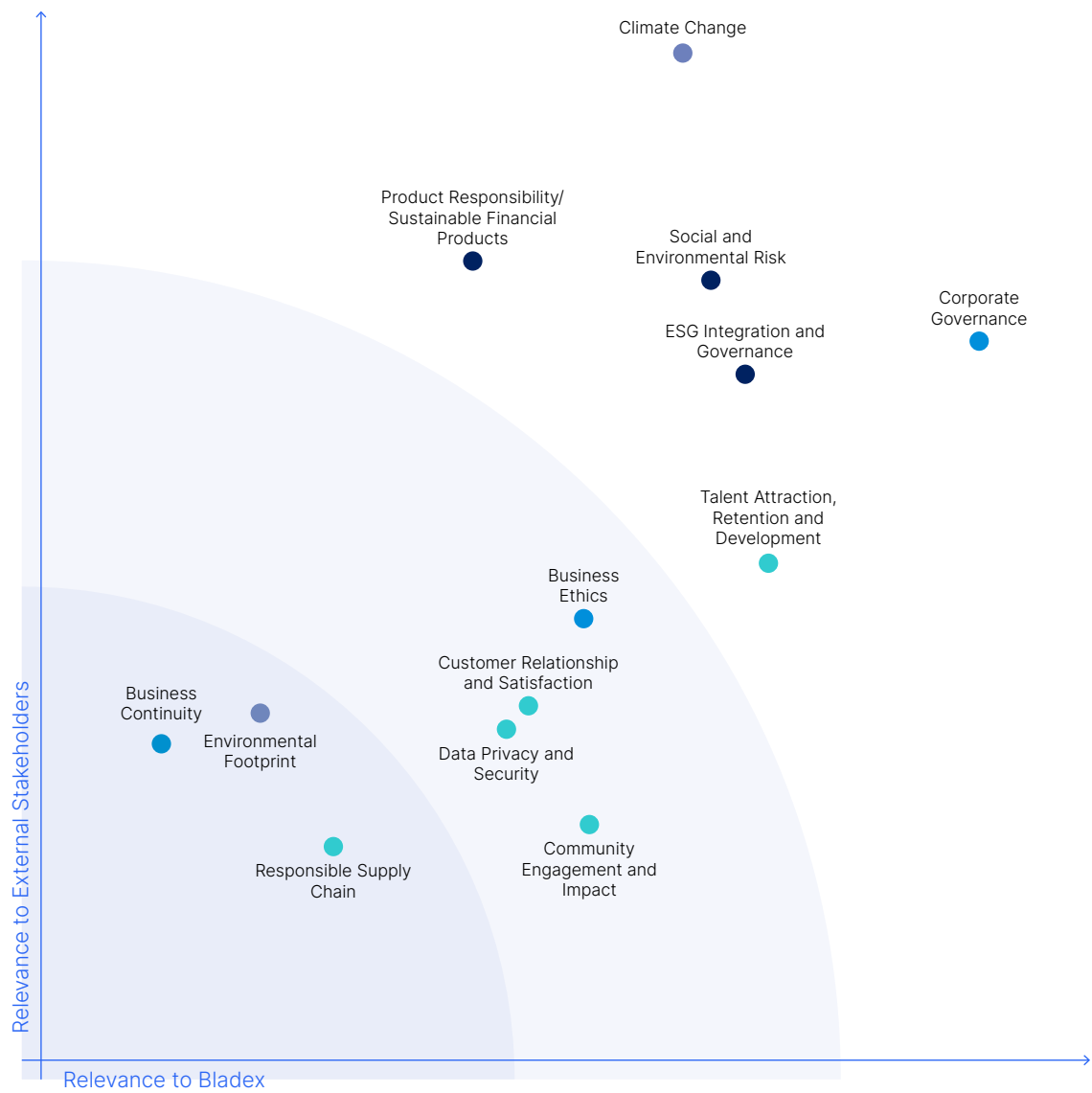
Table 4.2

Through this process, we identified 13 material issues across Bladex’s four sustainability pillars:

Environmental	■	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
Finance	■	ESG Integration and Governance
	■	Social and Environmental Risk
	■	Product Responsibility/ Sustainable Financial Products
Governance	■	Business Ethics
	■	Corporate Governance
	■	Business Continuity

Once the stakeholder engagement activities were conducted in relation to the identified issues, we created the materiality matrix, which shows the relationship between the different issues according to their importance to Bladex’s internal stakeholders and external stakeholders. The matrix is shown below:

Table 4.3 **Methodology used in the 2023 ESG materiality analysis**



The priority issues for the various stakeholders are as follows:

- | | |
|----------------------------------|--|
| ■ Climate Change | ■ Talent Retention and Development |
| ■ Corporate Governance | ■ Social and Environmental Risk |
| ■ ESG Integration and Governance | ■ Product Responsibility/ Sustainable Financial Products |
| ■ Attraction | |

4.2

Environmental



Climate Change

In recent years, we have witnessed an increasing focus on the critical role of the financial services sector in the fight against climate change. A number of developments, ranging from growing public awareness of the impacts of climate change to the adoption of stricter policies and regulations around the world, have accelerated this trend. The international community has increasingly recognized that the financial sector has a critical role to play in the transition to a more sustainable, low-carbon and climate-resilient economy. As a result, there has been increasing pressure on financial institutions to take concrete steps to quantify their carbon footprint (Scope 1, 2 and 3, including financed emissions) and to promote investment in projects and activities that advance climate change mitigation and adaptation. In this context, it is important for Bladex to play a proactive role in the transition to a more sustainable business model that not only reduces negative environmental impacts, but also creates long-term economic and social opportunities.

Carbon Footprint
(GRI 305-1, 305-2, 305-5)

The emission of gases into the atmosphere and their impact on climate change is a critical global issue. The growth of these emissions is affecting the world in many ways, posing significant risks to the planet’s ecosystems, economies, and human health and safety. In this context, measuring and reducing carbon footprints has become a key aspect of corporate responsibility and environmental risk management.

As part of our journey to become a more sustainable organization, in 2023 Bladex began, as a first step, to quantify the greenhouse gas (GHG) emissions from our operations, investments and financial activities for the calendar year 2022, from January 1 to December 31. The GHG inventory was developed in accordance with the GHG Protocol Standard for Corporate Reporting developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

The inventory followed an operational control approach and included the following emissions:

Scope 1	Direct GHG emissions: Direct emissions are from sources owned or controlled by the company;
Scope 2	Indirect GHG emissions: Electricity-related: emissions from the generation of electricity purchased and consumed by the company;
Scope 3	Other indirect emissions Emissions are a consequence of the company's activities, but occur at sources not owned or controlled by the company. For Bladex, category 3, fuel and energy activities, and category 15, financed emissions, have been calculated.

Financed Emissions

The trend toward calculating financed greenhouse gas (GHG) emissions in the financial sector has been growing in recent years, driven by increased awareness of the importance of addressing climate change and its financial implications. Increasingly, more financial institutions are recognizing their role in financing economic activities that generate GHG emissions and are taking steps to quantify and disclose these emissions.

At Bladex, we conducted the first analysis of our financed emissions in 2023 using the Partnership for Carbon Accounting Financials (PCAF) methodology. Our efforts to calculate our carbon footprint not only reflect our commitment to ESG integration in our organizational culture, internal operations, and financing activities, but also establish Bladex as a pioneer in the region in adopting sustainable practices in line with global trends in the financial sector.

As part of our long-term strategy, we are committed to continue to measure and manage our carbon footprint and work closely with our partners to promote a more sustainable and resilient future for all.

Physical and
Transition Risks of CC
(GRI 201-2)

Climate risk trends are placing increasing pressure on both physical and transition risks for companies around the world. On the one hand, physical risks, such as extreme weather events, are intensifying their impact on companies' operations and infrastructure, increasing the likelihood of business disruptions, asset losses and supply chain damage. On the other hand, transition risks, such as regulatory changes, stricter climate policies, technological advances, and changing consumer preferences, are accelerating the transition to a low-carbon economy and posing significant challenges for companies.

Bladex recognizes the critical importance of incorporating climate risk assessments, both physical and transitional, into its risk management framework and financing operations.

In response to these trends, Bladex recognizes the critical importance of incorporating climate risk assessments, both physical and transitional, into its risk management framework and financing operations. This is being

done not only in response to increasing regulatory pressure towards a low carbon economy, but also as an integral part of our strategy to ensure the continuity and resilience of our business model.

Bladex is committed to complying with emerging regulations and transparently disclosing climate-related risks and impacts as required by the U.S. Securities and Exchange Commission's (SEC) Climate Change Regulation. This new regulation requires all public companies to include in their annual reports detailed information on the climate risks associated with their activities and the measures taken to manage these risks,

including relevant goals, targets, and governance. We have also adopted the framework established by IFRS S2, which sets out the requirements for disclosing information about an organization's climate risks and opportunities.

Environmental Footprint

(GRI 302-1, 302-4, 306-2, 306-3, 306-4)

At Bladex, we are committed to the environment and our operational footprint, which is why we have implemented reduction initiatives and sustainable practices in our operations.

Over the past few years and continuing into 2023, we have taken initiatives to reduce our environmental impact. Our commitment is reflected in our paperless culture, which promotes the reduction of paper and ink consumption through our Paper Less and Clean Desk programs.

LEED Certified since 2013
2023



We recognize the importance of operating in facilities that meet energy efficiency and sustainability standards and seek to reduce electricity consumption, which is why our Panama headquarters have been LEED certified since 2013.

Electronic waste collected
2023

143kg

In addition, we are proud to practice on-site recycling, as part of our commitment to transparency, we report the total amount of electronic waste that is collected, recycled and properly disposed of by a certified third party. During 2023, 143 kg of electronic waste was collected for recycling, including cables, laptop chargers, laptops, monitors, among others.

During 2023, we monitored the amount of waste generated by type, which annually includes 22.09 pounds of plastic, 1,268.15 pounds of cardboard and 943.05 pounds of paper, for a total of 1.01 tons of recycled materials. Ongoing analysis of this information allows us to identify sustainability best practices to help reduce our operational footprint.

Through these initiatives, Bladex contributes to principles 7, 8 and 9 of the United Nations Global Compact.

Human Rights

Principle 1

We support and respect the protection of internationally proclaimed human rights.

Principle 2

We make sure that we are not complicit in human rights abuses.

Labour

Principle 3

We uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4

We uphold the elimination of all forms of forced and compulsory labour.

Principle 5

We uphold the effective abolition of child labour.

Principle 6

We uphold the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7

We support a precautionary approach to environmental challenges.

Principle 8

We undertake initiatives to promote greater environmental responsibility.

Principle 9

We encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10

We work against corruption in all its forms, including extortion and bribery.

4.3

Social

(GRI 2-7)



Talent Attraction and Retention

(GRI 2-7)

Human capital is a fundamental pillar in the structure of any financial institution, and its importance increases in the context of a bank committed to ESG issues. In an environment where sustainability and corporate responsibility are growing trends, human capital not only drives the efficient execution of our operations, but also plays a critical role in promoting ethical practices, inclusive diversity and social innovation. Bladex recognizes that its people are not only its most valuable resource, but also its primary driver of change towards a more responsible and sustainable business model. This section describes our human capital, which strengthens Bladex's competitive position and contributes significantly to long-term value creation.

In 2023, Bladex focused on improving the well-being and productivity of our team, recognizing its fundamental role in the continued growth of the organization. Human Development Management unveiled a series of initiatives aimed at improving work experience, ranging from talent development to the integration of new employees and the strengthening of the benefits offered.

In addition, wellness activities were promoted to accompany ongoing projects, and continuous support was provided to managers in managing the growth of their teams.

Bladex’s achievements are the result of the commitment and dedication of a diverse and multicultural team. Our team, composed of 276 employees of 16 different nationalities, which of those 268 permanent employees and 8 temporary employees, covers different areas within the organization:

Employees	276	Treasury and Capital Markets	16
Business	74	Executive Office	15
IT and Back Office	57	Legal and Corporate Secretary	9
Comprehensive Risk Management	37	Audit	8
Finance	25	Compliance	7
Strategic Planning	17	Investor Relations	2

This diversity not only reflects Bladex’s identity, but also stimulates trade in the 23 countries in which we operate. For ten years, Bladex has supported the principles of the Global Compact, respecting local laws and the human rights of its employees, always guided by our strong Code of Ethics and Values: Commitment, Humility, Excellence, Respect and Integrity. The combination of talents and perspectives within these areas has been fundamental to Bladex’s success.

Employee Wellbeing

At Bladex, we prioritize our employees and place them at the center of everything we do. We recognize that a positive work environment and empathetic leadership are fundamental to achieving business goals, which is why we work to raise awareness of this importance among managers. We recognize that an employee who feels valued and supported in his or her professional development will be more engaged and motivated.

Thanks to our efforts, Bladex was recognized by Great Place to Work (GPTW) as the 9th best bank to work for and the 17th best company to work for in Central America and the Caribbean in the financial services sector.



In 2023, we implemented several internal communication campaigns addressing key aspects such as leadership, diversity and inclusion, and emotional intelligence. These initiatives have helped strengthen our organizational culture and foster a healthy and stimulating work environment.

Thanks to our efforts, Bladex was recognized by Great Place to Work (GPTW) as the 9th best bank to work for and the 17th best company to work for in Central America and the Caribbean in the financial services sector. In addition, in our Net Promoter Score (NPS) survey, Bladex has a score of 89%, which means that 9 out of 10 employees recommend Bladex as an excellent place to work.

Among other activities focused on employee wellness, in 2023 we held the Gratitude Week and Health Week campaigns, promoting wellness based on our strategy that considers the axes of work, physical, mental, social, emotional and financial wellness. These initiatives have been fundamental in fostering a healthy and balanced work environment where our employees can develop both professionally and personally.

In addition, at Bladex we maintain the practice of holding team meetings in which our CEO, Jorge Salas, shares the progress of the strategic plan, provides relevant information and answers live questions from employees, with the entire company participating. These meetings and integration activities strengthen our team's bond and commitment to the company's goals.

Benefits

(GRI 401-2, 403-1, 403-5, 403-6)

We have a robust benefits package for our employees that includes a wide range of services such as health insurance, dental insurance for employees and their families, life insurance, educational assistance, emergency cash advances, access to a virtual benefits platform in multiple categories that is valid across all our locations, and a virtual wellness platform that offers a variety of exercises and advice on physical, emotional, financial and environmental health, among others.

As of December 2023, a total of 121 employees (representing 45% of the workforce) own Bladex shares.

In addition to the above benefits, we continued to implement our annual “Bladex Honors” recognition program. This program provides the opportunity to acquire Bladex shares as a special reward to those employees who reach significant milestones in their tenure, giving them the opportunity to become shareholders. During 2023, the total value of shares acquired was USD 1.979 million, distributed among 40 employees. As of December 2023, a total of 121 employees (representing 45% of the workforce) own Bladex shares. This continued commitment to our program demonstrates our efforts to retain our employees and recognize their dedication.

As a complement to this program, we launched a new benefit in 2022 that allows employees to request a salary advance to purchase Bladex shares, enabling them to acquire Bank shares and repay them over a five-year period. This initiative expands the opportunity for our employees to become shareholders and reinforces our commitment to recognizing their contribution to our continued success.



The well-being and health of our employees is of paramount importance to Bladex. To promote this, we integrate many of the benefits we offer and activities we organize into our internal communication campaigns. Throughout the year, we carry out a number of initiatives aimed at taking care of our team. Among them is Gratitude Day, where we invite employees to send thank you cards to their colleagues. We also celebrated Mother's Day in 2023 with a special event featuring Madelaine Leignadier, a specialist in strategic communication and visibility for women entrepreneurs. These actions strengthen the sense of community and mutual support within Bladex, contributing to a healthier and more productive work environment.

New Hires and Employee Turnover
(GRI 401-1)

Attracting and retaining talent is a fundamental pillar of any financial institution's ability to thrive and remain competitive in a dynamic and changing environment. In the financial industry, where excellence in customer service and constant innovation are critical, having a talented and motivated team is essential to long-term growth and success. The ability to attract and retain highly skilled professionals not only drives operational efficiency and profitability, but also strengthens a financial institution's reputation and market position. In this regard, a bank's talent attraction strategy plays a key role in its ability to recruit and retain the best talent in the industry, thereby ensuring a strong and prosperous future.

Our ongoing transformation process includes our Bladex Talent Compass project, which was implemented in 2021. The strategy of this project is based on the consistent integration of the PDA (Personal Development Analysis) methodology into our talent management model. With the PDA tool, we identify both the behavioral competencies of our employees and job candidates, as well as the essential behavioral requirements for critical positions. As part of our Talent Compass project and our Human Development efforts to actively seek out outstanding talent and drive the professional development of our employees, we welcomed 59 new employees in 2023, an unprecedented milestone that is an integral part of our growth strategy.

This increase in our team reflects the success of our talent acquisition strategy and positions us well to achieve our future goals.

At Bladex, we recognize that employee turnover is a key phenomenon that directly affects the dynamism and performance of our organization. We are proud of our results in this area, as Bladex’s overall turnover rate for the year 2023 stands at 10.1%, a significant improvement compared to the average of the financial sector in Panama, which stands at 21.6%.

... Bladex’s overall turnover rate for the year 2023 stands at 10.1%, a significant improvement compared to the average of the financial sector in Panama.

This notable difference underscores Bladex’s commitment to retaining and developing talent within the organization. We have also progressively reduced Bladex’s historical voluntary turnover rate. Over the past five years, this rate had averaged 5.1%, while through December 2023, we have achieved an average of 4.6%. These achievements are the result of a continuous effort by the entire organization to promote an enriching and satisfying work environment in which employees can grow and develop professionally. In order to listen to the voices of our employees and for our continuous improvement process of Human Capital Management, Bladex committed to participate in a new organizational climate survey with Great Place to Work in November 2023.

Prior to this survey, Bladex already had a remarkable satisfaction score of 88%, which placed us in the top ten companies in Panama and 17th in the banking sector in Central America and the Caribbean. With an exceptional participation of 94% of our employees, the Bladex Work Climate Survey was closed on November 24, 2023, maintaining the satisfaction score of 88% and consolidating our commitment to create and maintain an excellent workplace for all our employees.

Training and Skills Development

(GRI 404-1, 404-2)

In a constantly evolving financial environment, where regulations change frequently and new technologies transform processes, it is critical that employees are continuously trained and educated on the latest practices and skills relevant to their roles. Training not only strengthens individual skills, but also builds team cohesion and fosters an organizational culture of continuous learning and improvement.

Throughout 2023, we have maintained our commitment to supporting and developing our leaders and their teams through training programs. While we have continued to provide Leadership and Interpersonal training, we have focused our efforts primarily on Functional Training, increasing our focus on areas critical to our long-term strategy through 2026.

This focus has included an increase in training hours dedicated to specific topics that directly impact our strategic vision. These initiatives include certifications in AML Correspondent Banking for the Business, Strategic Planning and Compliance departments, as well as participation in diploma courses and courses focused on Derivative Financial Products, FX Markets and Project Finance, among other relevant aspects.

Our 2023 development offering is structured around three fundamental areas:

Figure 3.2

Training and Human Capital Development

Training	Training Instances	Credit Hours
Functional	36	5111
Leadership and Interpersonal	8	1395
Regulatory	6	1131
KYB (Know your Bladex)	8	1000

In 2023, our employees participated in a total of 8637 hours of training covering the four development areas. Our training efforts focused on team-building workshops aimed at fostering integration among teams, especially regarding the integration of new employees and their alignment with the 2022-2026 strategy.

We have also satisfactorily completed the planned 2023 regulatory training, which included important training sessions. These included the annual 2023 compliance training, aimed at ensuring full compliance with applicable regulations; the annual Operational Risk and Business Continuity lecture, aimed at strengthening our preparedness for potential contingencies and ensuring the continuity of our operations; the annual Cybersecurity Day lecture, focused on the protection of personal data and the prevention of cyberattacks; and the annual Fraud Prevention and Detection lecture, aimed at reinforcing our policies and procedures to prevent and detect fraudulent activities. These initiatives have enabled us to strengthen our compliance and security culture, ensuring the integrity and protection of our assets and the trust of our customers.

**Diversity at
Bladex**

(GRI 2-7, 405-1)

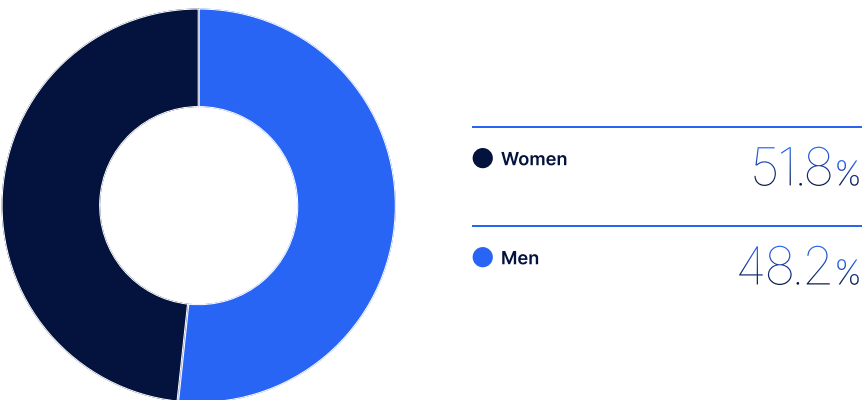
Diversity at Bladex is more than a matter of representation; it is a strategic asset that drives innovation, creativity and organizational resilience. In an increasingly interconnected and multicultural world, global trends point to a greater appreciation of diversity at all levels of a financial institution. Banking organizations are increasingly recognizing the importance of having diverse teams to meet today's challenges and seize emerging opportunities in a competitive environment. Diversity in gender, ethnicity, age, skills and cultural background not only promotes an inclusive environment where all employees feel valued and respected, but also improves decision-making and strengthens the bank's ability to adapt to changes in the marketplace and society.

Bladex is firmly committed to diversity initiatives at all levels of the organization. At the end of 2023, our workforce consisted of 143 women and 133 men, representing 51.8% and 48.2% respectively.

The average age of the team remains at 40 years, with an average length of service of 7 years.

Figure 3.3

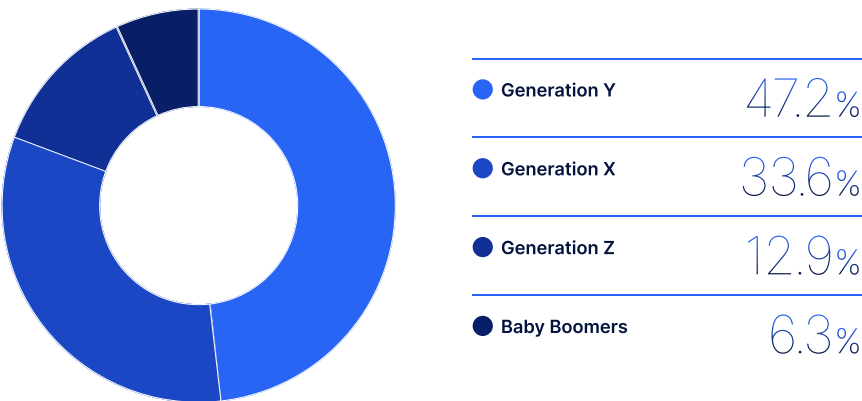
Percentage of men and women in Bladex's workforce



Diversity at Bladex goes beyond gender equality. Our team spans generations, from Baby Boomers to Generation Z, which enriches our culture and allows us to benefit from a wide range of perspectives and experiences. This commitment to diversity and inclusion reflects our focus on creating a dynamic and collaborative work environment where each individual feels valued and respected.

Figure 3.4

Age groups in the organization



Corporate Citizenship
(GRI 413-1)

Fundación Crece Latinoamérica Gonzalo Menéndez Duque is a pillar of our social investment.

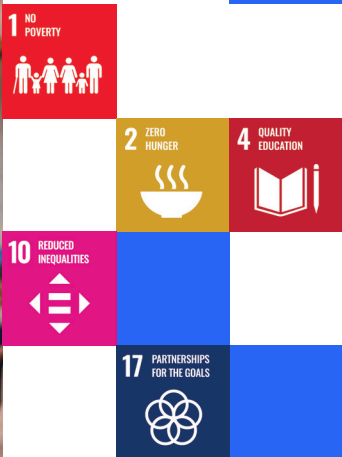
We have focused on providing support at the community level, ensuring the continuity of the projects we support, especially in the areas of education and development, benefiting thousands of children and young people in vulnerable situations.

Over the past decade, this work has been strongly supported by Bladex Volunteers, whose initiatives are aligned with the UN Global Compact Principles and the Sustainable Development Goals.

During 2023, the following projects were carried out with various organizations:



Centro Educativo Marie Poussepin



For more than 15 years, Bladex has worked closely with the Centro Educativo Marie Poussepin in Panama, whose mission is to foster a community learning environment based on ethical and moral values. We have continued to follow and support the initiatives implemented in 2022, including the following:

Improvements and New Infrastructure

Have been implemented to optimize the efficiency and comfort of the facilities, benefiting both students and teachers.

School Cafeteria Benefactors

We are committed to the integral development of the Centro Educativo Marie Poussepin, and the school cafeteria is a fundamental area to achieve this goal. That is why we feed more than 3,000 people, including students, parents and members of the community in general, serving more than 120,000 meals a year.

**Gonzalo Menéndez Duque
Excellence Scholarship**

For the fifth consecutive year, a scholarship has been awarded to the student with the highest academic index, who will go on to study medicine at UIP. In addition, an economic contribution was awarded to the first 3 honorary places in 9th and 12th grades.



**School for Parents
Program**

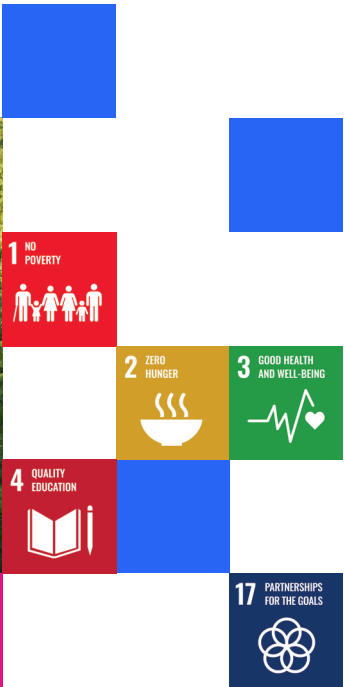
For more than 10 years, the School for Parents program has been developed in partnership with the Bankers' Wives Society. This year, 98 families participated in training related to their children's education at different stages, as well as personal growth and financial education.

Volunteers in Action

For Bladex, volunteerism is a fundamental part of our commitment to the community; therefore, in 2023, the Bank's employees participated in various initiatives, such as the Sponsorship Program, an activity that has been carried out for 15 years, in which Bladex employees join forces to collect scholarships. In 2023, a total of 56 employees collected scholarships for more than 85 elementary and high school students.

In addition, as part of the "Learning Encounters with Collaborators" initiative, more than 60 professors participated in a lecture on Panama's economic environment to help teachers select new majors for high school students.

El Bale Community Center



As part of our projects focused on the education and development of children and youth in vulnerable situations, we have implemented the following initiatives:

School Cafeteria Benefactors

Healthy food is a fundamental part of the educational process, so we provide breakfast, lunch and dinner every day throughout the school year to 50 young interns, teachers, family members, the sick and members of the community seeking health services, counseling or education. In total, we provided more than 14,000 meals in 2023.

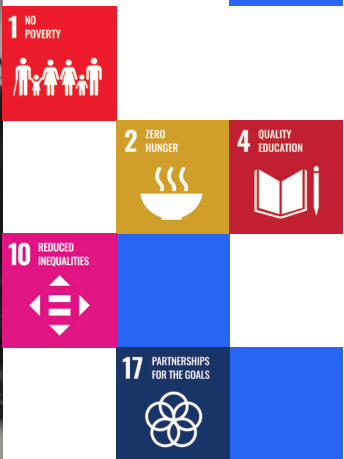
Academic Management

As part of our strategy to promote education and skills development, we have ensured the presence of a specialized teacher to provide academic support to the young interns. In addition, we have provided support for the Center's monthly expenses, ensuring operational stability and continuity of the initiatives.

Improvements and New Infrastructures

In 2023, we continued to implement and improve local infrastructure maintenance projects to optimize facilities and services for the center's students and teachers.

Hogar de Niñas y Adolescentes la Merced



School Cafeteria Benefactors

We continue to work with the Hogar de Niñas y Adolescentes La Merced (Home for Girls and Teenagers) to promote their development opportunities and good nutrition through breakfast, lunch and dinner throughout the school year. This contribution has benefited 22 young female inmates between the ages of 8 and 18, 4 university students between the ages of 19 and 23, and their parents.

Academic Management

As part of our comprehensive strategy to promote education and skills development, we have hired a social work specialist to provide emotional support to the young people, strengthen their family relationships and facilitate their integration into their communities. In addition, we have supported the center by contributing to the Internet service that facilitates the development of school and academic activities.

La Leonera Children's Library



La Leonera is an information, learning and cultural center for children who belong to the Santa Ana community and who are in vulnerable situations. Currently, the library is being built on Avenida B, near the Santa Ana Park.

The plans for the future building, designed by Johann Wolfschoon of the architectural firm SKETCH, were funded by the Fundación Crece Latinoamérica Gonzalo Menéndez Duque.

Fundación Llena una Botella de Amor



As part of our environmental and social commitment, in collaboration with the “Fundación Llena una Botella de Amor” (*Fill a Bottle with Love Foundation*), we have carried out various activities to promote environmental management and recycling in Panama, especially in the management of plastic waste.

Some of the highlights of this alliance include environmental awareness lectures for both Bladex employees and teachers at the Centro Educativo Marie Poussepin.

In addition, two collection points were set up, one at the Bladex office and the other at the Centro Educativo Marie Poussepin, where a total of 491 kg of plastic were collected.

An important milestone was the repair of the footbridge that connects the community of Kosovo-Puerto Caimito to the port, using the 1,750 kg of collected plastic. This footbridge, built with recycled materials, is the first of its kind in Latin America and now directly benefits 300 people.

Environmental Volunteering in Partnership with the Panama Canal



As part of our commitment to the environment and the community, a tree planting and reforestation activity was conducted in partnership with the Panama Canal.

Nearly 92 employees and their families joined together to plant a total of 1,200 native trees in deforested or degraded areas within the Panama Canal watershed.

Nearly 300 volunteer hours were donated as part of Bladex employees' commitment to the environment, helping to restore the ecosystem and promote the diversity of the area.

4.4

Sustainable Finance



ESG Integration and Governance

Integrating ESG into Bladex's structure is essential to ensure that sustainability principles, policies and guidelines permeate all levels of the organization and to develop organizational capabilities to effectively manage risks and opportunities. Integrating responsible financial practices not only strengthens reputation and customer relationships, but also contributes to financial stability and regulatory compliance.

As part of the 2023 sustainability and ESG efforts, Bladex has updated the organization's roles and responsibilities to define clear commitments and accountabilities in this area. This action allows for better alignment with sustainability principles and more effective integration of ESG considerations into all company operations and decisions.

The Anti-Money Laundering, Compliance and Sustainability Committee assists the Board of Directors. It is responsible for overseeing Management's initiatives and efforts to develop, implement and maintain a sustainability program for the Bank.

This Committee reports to the Board of Directors on a quarterly basis on specific aspects related to social and environmental issues, Social and Environmental Risk.

The proper evaluation of environmental and social considerations is becoming increasingly important in the business world, which is why various organizations and governments have developed regulations, guidelines and controls to identify and mitigate the risks related to these aspects. For this reason, the Superintendency of Banks of Panama (hereinafter “SBP”) has included in the provisions of the Comprehensive Risk Management (Agreement No. 008-2010), the Social and Environmental Risk, which is defined as “the possibility that the Bank incurs losses due to negative environmental and social impacts caused by the granting of loans for the financing of projects; as well as activities arising from the environment in which it operates, which significantly affect the economic, social or environmental system.” (Agreement No. 009-2017 amending Article 4 of Agreement No. 008-2010).

Also taken into account is Agreement No. 11-2022, which adds paragraph 13 to Article 4 of Agreement No. 008-2010, including the climate-related risk, as well as Circular 058-2023 of the SBP, which publishes the first two standards on sustainability, IFRS S1 “General Requirements for Disclosure of Sustainability- related Financial Information” and IFRS S2 “Climate-related Disclosures.”



Bladex has developed a comprehensive Environmental and Social Risk Management model based on the International Finance Corporation (IFC) Performance Standards.

To consolidate a sustainable organization, both in our operations and financing activities, Bladex has focused its efforts in 2023 on strengthening and updating its Environmental and Social Risk Management System (ESMS). This process is being carried out with the aim of ensuring compliance with emerging national and international regulations and establishing guidelines that facilitate the comprehensive management of environmental and social risks.

Bladex has developed a comprehensive Environmental and Social Risk Management model based on the International Finance Corporation (IFC) Performance Standards. This model consists of key processes, including initial screening, risk identification and categorization, assessment, negotiation and approval, exception management, and monitoring and control.

Categories established by the International Finance Corporation (IFC)

Bladex’s ESMS is based on the categories established by the IFC. These categories classify business activities according to their potential environmental and social risks and impacts:

Category “A”

Activities with potential significant adverse risks and/or impacts that are diverse, irreversible, or unprecedented.

Category “B”

Activities with potential limited adverse risks and/or impacts that are reversible, and readily addressed through mitigation measures.

Category “C”

Activities with minimal or no adverse environmental or social risks and/or impacts.

The main guidelines of the ESMS include the list of exclusions, tools for categorization and evaluation, and a system database that allows for effective control of its operation. These elements are fundamental to ensure that Bladex’s operations are conducted responsibly and in accordance with international sustainability standards.

During 2024, a pilot test of the Environmental and Social Risk Management System (ESMS) designed for Bladex will be carried out. The main objective of this initiative is to identify areas for improvement that will facilitate a gradual and effective implementation of the ESMS throughout the organization. Through this pilot test, we will seek to evaluate the effectiveness of the established processes, identify possible obstacles and opportunities for improvement, and actively involve the relevant teams in the implementation process. The results of this initial phase will be fundamental in ensuring that Bladex’s ESMS meets the highest standards of environmental and social management, promoting responsible and sustainable operations in all our activities.

4.5

Governance



Corporate Governance

(GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-18, 207-2)

Bladex is constantly committed to strengthening and adopting superior corporate governance practices, recognizing its importance as a fundamental pillar of the Bank's management. This commitment is manifested in the continuous attention to regulatory requirements and the implementation of the best available practices. Corporate Governance provides the essential framework for the achievement of the organization's objectives, encompassing various areas including the execution of action plans and the structure of internal controls to maximize the creation of value for shareholders, investors, employees and the communities in which Bladex operates.

In addition, the corporate governance structures and principles identify and define the rights and responsibilities of the various participants in the management of the Bank, including the Board of Directors, Senior Management, all our employees, shareholders, regulators, and other key stakeholders.

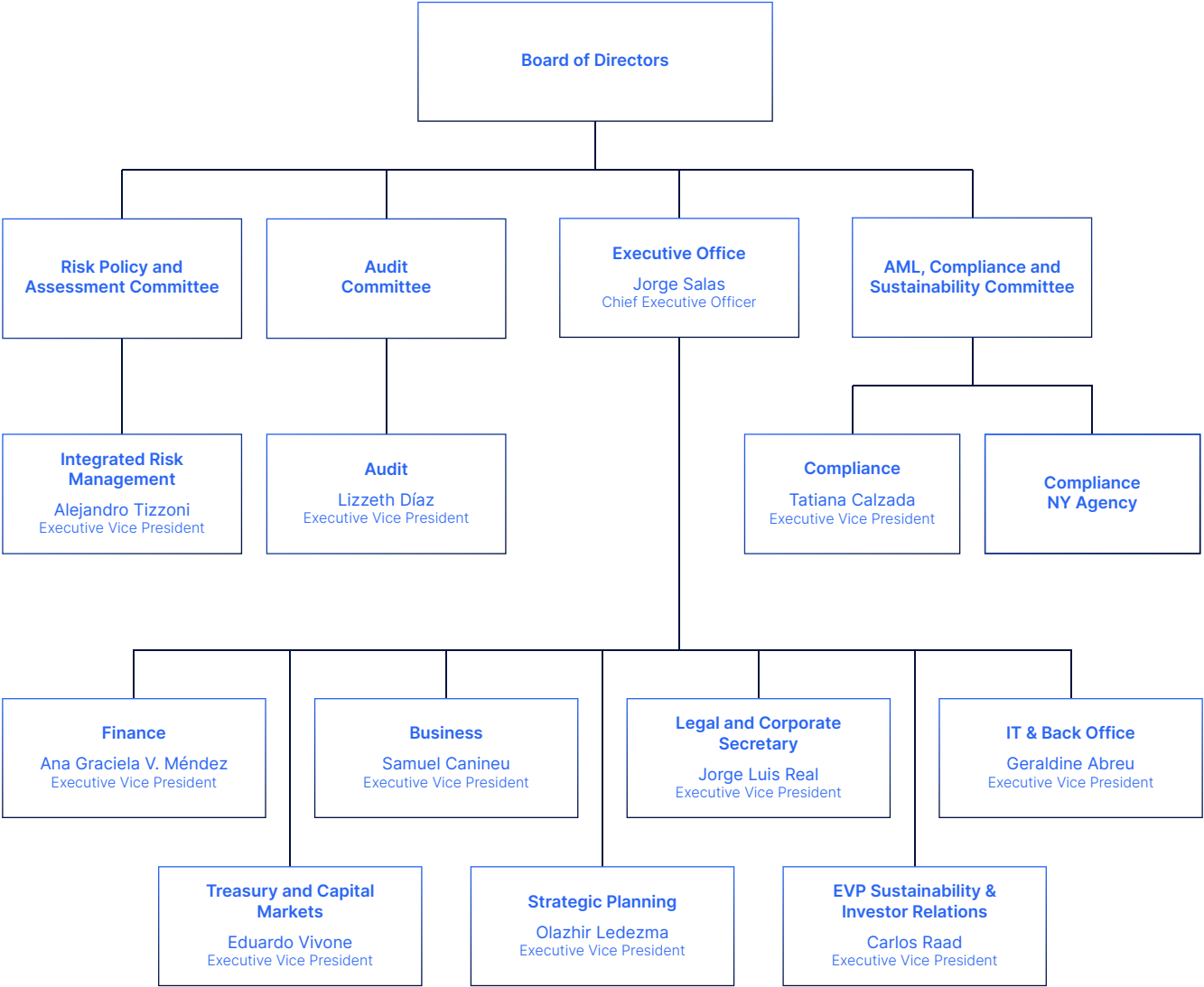
Bladex has a Corporate Governance Manual that formally details the manner in which decisions are made, including a description of corporate principles, culture and values, stakeholder roles and responsibilities, our risk appetite, and management and control, among others. The Manual is critical because it provides a structured framework to ensure transparency, accountability and effective management of Bladex's risks and operations. This document is publicly available on our website: [Bladex - Governance](#)

The Board of Directors, as the highest governance body, is responsible for all matters relating to corporate governance through the Nomination, Compensation and Operations Committee (the "NC&O Committee"), which was established to promote improvements and review compliance with relevant policies. In addition, the Board has the authority to establish committees with such authority and responsibilities as it may delegate.

The committees of the Board are:

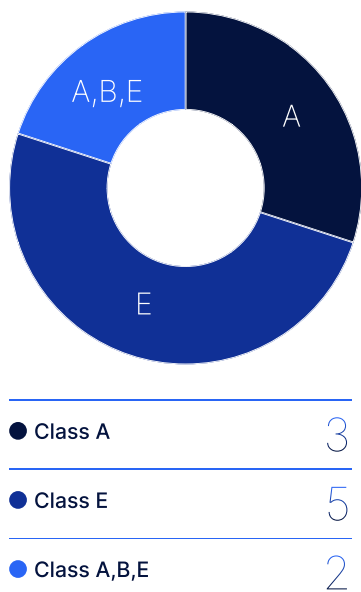
- Executive Committee
- Audit Committee (CDA)
- Risk Policy and Assessment Committee (CPER)
- Finance and Business Committee (FINEG)
- Nomination, Compensation and Operations Committee (NC&O)
- AML, Compliance and Sustainability Committee

Executive Committee



Shareholders' Meetin

Ordinary General Meetings are convened at least 30 days prior to the meeting in order to give shareholders more time to familiarize themselves with the Bank's reports and the proposals to be submitted for their consideration.



Composition of the Board of Directors

Bladex’s Corporate Governance Manual states that in accordance with the Company’s Articles of Incorporation and Bylaws, Bladex’s Board of Directors consists of ten (10) directors. Three (3) directors shall be elected by the Class A shareholders, five (5) directors are elected by the Class E shareholders and two (2) directors are elected by the holders of all classes of the Bank’s common stock. If the number of issued and outstanding Class F shares becomes equal to or greater than 15% of the total number of issued and outstanding shares of all classes of the Bank’s common stock, the Class F shareholders will be entitled to elect one (1) director and the total number of directors will be increased from 10 to 11. To date, there are no Class F shares issued and outstanding. Except for the Directors, Alexandra M. Aguirre, Ricardo Manuel Arango and Miguel Heras, all current members of the Board of Directors are independent, as defined by applicable laws and regulations, including the rules issued by the U.S. Securities and Exchange Commission (SEC) pursuant to the Sarbanes-Oxley Act of 2002, Section 303A of the New York Stock Exchange Listed Company Manual and Agreement No. 05-2011, as amended by Agreement No. 05-2014 of the Superintendency of Banks of Panama.

The members of the Board of Directors are elected at the Bank’s annual shareholders’ meetings for a term of three years, with the possibility of re-election. For the election of directors representing a particular class of the Bank’s common stock, the votes of the holders of that class of stock are counted separately. Such holders are entitled to cumulative voting, which means that they may cast their votes for a particular nominee or may cast their votes for all the directors to be elected. The nominees receiving a majority of the affirmative votes cast will be elected as directors. At the Annual Meeting, the holders of common stock will be asked to elect three directors: two to represent the holders of Class A Common Stock and one to represent the holders of Class E Common Stock. The votes of each class will be counted separately to elect the respective directors. Candidates for Class A directors are nominated by the holders of that class. Each director elected serves a three- year term.

The composition of Bladex’s Board of Directors in 2023 is as follows:

Figure 3.3 **Composition of the Board 2023**

Class A	Name & Position	Country of Citizenship	Year in which term expires
Central banks and designated government agencies of 23 countries in Latin America and the Caribbean.	Tarciana Medeiros CEO Banco do Brasil	Brazil	2025
	José Alberto Garzón Legal Vice President and General Secretary Banco de Comercio Exterior de Colombia	Colombia	2026
	Vacant		2026
Class E			
Private investors whose shares are listed on the New York Stock Exchange.	Ricardo Manuel Arango Partner Arias Fábrega y Fábrega	Panama	2025
	Mario Covo Founding Partner DanaMarc LLC	USA	2026
	Miguel Heras Managing Partner and Founder MKH Capital Partners	Panama	2027
	Roland Host Board Member Sudameris Bank	Paraguay	2025
	Angélica Ruiz VP Senior CEO BP México	Mexico	2025
All Classes			
	Alexandra M. Aguirre Partner Holland and Knight LLP	USA	2027
	Isela Costantini CEO GST Financial Services	Argentina	2027

The Board of Directors met eight times during the year. Directors attended on average 89% of the total meetings.

Ongoing Training for Directors

The Board recognizes the importance of ongoing training for its members and considers it fundamental to enhancing its oversight and the fulfilment of its responsibilities. It is essential that Directors are kept abreast of relevant information and receive additional training on a variety of topics to enable them to exercise effective oversight of the Bank's management. In this regard, the Bank regularly offers training courses covering industry issues as well as other relevant regulatory and corporate governance topics. These courses are delivered by both internal and external experts and are designed to provide Directors with the necessary tools to perform their duties in a prudent and effective manner.

The Bank's orientation program for new directors is coordinated by members of senior management in collaboration with the Chairman of the Bank's Board of Directors and each newly appointed director. This program covers a wide range of topics, including a review of the businesses, strategic plan, financial statements and policies, risk management framework and significant risks, regulatory matters, corporate governance, key policies and practices (such as the Bank's Code of Ethics and Compliance programs), and the roles and responsibilities of directors.

The ongoing training program for 2023 included topics such as business updates; presentations on the Bank's business, services and products; information on industry trends, regulatory developments, best practices and emerging risks in the financial services industry; and informative and reference materials on governance, regulatory, anti-money laundering and anti-corruption risks.

In addition, recognizing the importance of up-to-date training at all levels, the Board received complementary training on two relevant topics: cybersecurity and regulatory compliance. The cybersecurity training focused on the Bank's evolution in line with the digital transformation strategy, the security projects underway, and the responsibilities of each party involved in information security management, including the role of the Board of Directors in cybersecurity.

At the end of 2023, we held the compliance training “Perspective on regulatory expectations in AML (Anti Money Laundering) and AB&C (Anti- bribery and corruption),” in which we studied topics related to the implementation of AML programs to detect and prevent fraud, improve detection systems for emerging typologies of crime in the financial sector, and learn from case studies of other banks that have experienced attacks or identified gaps and opportunities for improvement. In 2024, we will continue to strengthen our training offerings, with a particular focus on closing the gaps identified as part of the Global and Functional Competencies Project. These efforts will enable us to further develop the skills and competencies needed to achieve our strategic objectives in an effective and sustainable manner.

Director Nomination Process

Given that Bladex operates as a financial entity subject to the laws and regulations of the Republic of Panama, as well as the regulations applicable to foreign private issuers listed on the New York Stock Exchange and registered with the U.S. Securities and Exchange Commission, it is important to establish and maintain a clear and transparent process for the nomination of directors. This process includes the search, identification, evaluation and nomination of candidates who wish to serve on the Bank’s Board of Directors. The objective is to ensure high standards of corporate governance and to have a Board composed of individuals who possess the necessary preparation, knowledge, experience, diversity, values and commitment to effectively discharge their duties and responsibilities.

The selection and appointment process for the Bank’s directors is overseen by the Nomination, Compensation and Operations (NC&O) Committee in close cooperation with the Chairman and other members of the Board. In certain circumstances, the Board may elect to establish an ad hoc committee to replace the NC&O Committee for the purpose of evaluating the qualifications of candidates or coordinating the selection and appointment process.

Both the NC&O Committee and the Ad Hoc Committee, as appropriate, regularly review and recommend to the Board the eligibility requirements for candidates to serve as directors of the Bank and the selection and nomination process.

The current eligibility criteria are based on several aspects, including the candidates' personal skills, education and professional experience, as well as other essential requirements such as minimum age and university degree. In addition to these basic criteria, regulatory requirements are applied to ensure compliance with the regulations of the New York Stock Exchange and the Superintendency of Banks of Panama. These regulatory requirements include conditions of independence and the absence of conflicts of interest to ensure the suitability of candidates for the position.

When seeking new directors, the NC&O Committee takes an active and diverse approach, seeking a broad range of candidates for consideration in the selection of nominees to the Board. In identifying and evaluating potential candidates, including current members standing for re-election, the Committee seeks to achieve a balance of knowledge, experience and skills on the Board. In this regard, the Committee considers several factors, including:

- Ethics, integrity and adherence to our values;
- Qualities such as character, business judgment, independence, relationships, professional experience, seniority and the like;
- Commitment to enhancing long-term shareholder values;
- Diversity, which is broadly defined to include differences in perspective, age, ability, gender, race, ethnicity and other individual characteristics;
- Relevant knowledge or experience of the operations or risks of the banking business;
- Demonstrated integrity, competence, diligence and practical understanding of the business environment;
- Availability to serve on the Board and its committees; and
- Other factors, including conflicts of interest or competitive issues.

Board Evaluations

Annual Board evaluations are recognized as an essential component of maintaining Board effectiveness. As a standard practice, the Board evaluates its own performance and that of its members. Each Director completes an annual evaluation questionnaire, the results of which are reviewed and discussed by the Nomination, Compensation and Operations Committee. The resulting conclusions and recommendations are then presented to the full Board for consideration and follow-up.

Executive Sessions of the Board

During each meeting of the Board of Directors, executive sessions are conducted by Miguel Heras, who will chair such sessions throughout 2023.

The Board of Directors, as the highest corporate governance body, has the authority to form committees, which shall have such powers and responsibilities as may be delegated by the Board of Directors. The committees of the Board are Executive Committee, Audit Committee (CDA), Risk Policy and Assessment Committee (CPER), Finance and Business Committee (FINEG), Nomination, Compensation and Operations Committee (NC&O) and the Anti-Money Laundering, Compliance and Sustainability Committee.

Audit Committee

The Audit Committee, a standing committee of the Board of Directors, is composed of at least three independent directors as required by the Board's Bylaws. The current members are: José Alberto Garzón (Chairman), Isela Constantini, Roland Holst, Tarciana Medeiros and Angélica Ruiz. The Board of Directors has determined that all members of the Committee meet the criteria for independence set forth in applicable laws and regulations, including the SEC rules under the Sarbanes-Oxley Act, Section 303-A of the NYSE Listed Company Manual and Agreement No. 05-2011, as amended by Agreement No. 05-2014 of the Superintendency of Banks of Panama.

In addition, at least one member of the Committee is designated as an 'audit committee financial expert', as defined by the SEC in its Regulation S-K, which in this case is Fausto de Andrade Ribeiro. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to matters such as financial reporting, financial statement integrity, internal controls, internal and external auditing, corporate governance, legal and regulatory compliance, and compliance with the Bank's Code of Ethics.

■ Risk Policy and Assessment Committee

The Risk Policy and Assessment Committee, a standing committee of the Board of Directors, is composed of at least three directors, as required by its charter. The current members of the Committee are Miguel Heras (Chairman), Alexandra M. Aguirre, Ricardo Manuel Arango, Mario Covo and Roland Holst. This Committee is responsible for analyzing and recommending policies related to overall prudential risk management for approval by the Board of Directors. It is also responsible for reviewing and assessing the risk exposures of the Bank's business within the risk limits established by the applicable policies. This includes analyzing the quality and profile of credit facilities, exposure to market, liquidity, technology, cybersecurity and operational risks, and approving credit limits and funding proposals. The Committee reports to the Board of Directors and submits transactions for review and approval when they exceed the approval limits delegated to the Committee. It performs its duties by analyzing management reports and interacting with Risk Management and other members of the Bank's management. The Committee's charter requires it to meet at least five times per year, and the Committee held five meetings during the past financial year.

■ Finance and Business Committee

The Finance and Business Committee is a standing committee of the Board of Directors, as defined in its charter, which require a minimum of three directors for its composition. The current members are: Mario Covo (Chairman), Alexandra M. Aguirre, Ricardo Manuel Arango and Miguel Heras. The main function of this Committee is to review and analyze all aspects related to the development and execution of the Bank's business, as well as its financial management. This includes issues such as capital management, portfolio management (assets and liabilities), liquidity management, mismatch and funding, tax matters and the overall financial performance of the Bank. As required by its charter, the Committee meets at least five times a year, and during the last fiscal year ended December 31, 2023.

■ AML, Compliance and Sustainability Committee

The AML Compliance and Sustainability Committee is a standing committee of the Board of Directors. Its current members are Directors Ricardo Manuel Arango (Chairman), Alexandra M. Aguirre and José Alberto Garzón, as well as several senior executives of the Bank, including the CEO, Executive Vice President of Operations, Executive Vice President of Business, Executive Vice President of Comprehensive Risk Management, Executive Vice President of Strategic Planning, Executive Vice President of Audit, Executive Vice President of Investor Relations, Executive Vice President of Legal Affairs, and Executive Secretary, Senior Vice President of Head Office Compliance and New York Agency Compliance Officer.

In addition, the Committee assists the Board of Directors in fulfilling its compliance responsibilities and performs the functions required by applicable compliance laws and regulations. This includes the strategic conduction of the Bank's Compliance Program.

Compliance covers a wide range of laws and regulations, including anti-money laundering, anti-terrorist financing, foreign asset control, FATCA, OECD Common Reporting Standards, and the FCPA. In addition, with respect to ESG issues that are fundamental to the Bank's sustainability, the Committee also oversees these initiatives and assists in the development, implementation, and maintenance of a sustainability program. The Committee reports regularly to the Board of Directors and coordinates with other Board committees responsible for specific aspects of social and environmental issues. The Committee met six times during the year under review.

■ **Nomination, Compensation and Operations Committee**

The Nomination, Compensation and Operations Committee is a standing committee of the Board of Directors and, according to its charter, is made up of at least three directors. Its current members are Isela Costantini (chair), Tarciana Medeiros, José Alberto Garzón, and Angélica Ruiz. The basic requirement to be a member of this Committee is to be an independent director, as established by applicable laws and regulations, such as the SEC regulations under the Sarbanes-Oxley Act and the agreements of the Superintendency of Banks of Panama. The Committee meets at least five times a year and held five meetings during the fiscal year that ended December 31, 2023.

The Committee's primary responsibilities include assisting the Board of Directors in identifying nominees for the Board of Directors, recommending nominees for election at the Annual Meeting of Shareholders, recommending nominees for the position of Chief Executive Officer and advising on executive succession plans. In addition, it recommends the compensation of directors and committee members and the compensation policies for the Bank's officers and employees. It also reviews and proposes changes to the Code of Ethics and advises on human resources matters. In addition, it makes recommendations to improve the operating model and evaluates proposals for strategic technology and communications plans.

The Committee gives equal consideration to all candidates, regardless of how they are recommended, even if they come from shareholders. None of the Bank's executive officers hold positions on the Committee, nor have any of its members been employees of the Bank. Bladex's Committee Charters are available on our website: [Bladex - Governance](#)

Ethics and Transparency

(2-16, 2-25, 2-26, 2-29, 205-2, 207-3)

At Bladex, ethics and transparency are key principles in how we conduct our business. Therefore, it is a priority for us to maintain timely communication on financial statements and Corporate Governance to present relevant financial information to the market on an ongoing, quarterly and annual basis.

In order to ensure the correct application of the principle of transparency, we have a Disclosure Committee whose main function is to monitor all documents containing relevant information about the entity before they are made public.

We have implemented an ethical framework that establishes the general principles and policies that should guide the ethical and professional conduct of the organization's employees and directors through our Code of Ethics. In addition, we have adopted a Code of Ethics and Conduct for Suppliers, whose purpose is to ensure that the suppliers who work with the Bank adhere to the same principles and values that govern our institution and promote responsible behavior at all stages of their supply chain.

At Bladex, we have established a Bladex Ethics Whistleblower Hotline as an additional communication channel for employees, suppliers and clients to report possible violations of our Code of Ethics, as well as irregularities and situations that affect the principles of institutional integrity. This line is integrated with clear, accessible and transparent procedures to manage and resolve complaints.

We are aware that fostering a relationship and open communication with our stakeholders, including employees, managers, and other interested parties, is of the essence. To this end, we have a variety of communication channels in place that allow us to foster dialogue, communication and feedback with our stakeholders.

Figure 3.3

Relationship and Communication with our Stakeholders

Internal	Communication Method	Description
Shareholders <i>Annual</i>	General Shareholders' Meeting	The 2023 Shareholders' Meeting was held in a non-face-to-face manner and was successful.
	Financial Statements	Each year, audited financial statements are submitted to the shareholders for approval
Board of Directors <i>Standing</i>	Face-to-face and virtual meetings of the Board of Directors and Board Committees, website and annual report	In 2022 we maintained constant communication with our Board of Directors through all available channels and meetings were held during the year. In addition, meetings of the committees that support the management of the Board of Directors were held.
Employees <i>Standing</i>	E-mail, Intranet, business meetings, special events	Regular meetings of all personnel with the CEO, talks with experts on various topics of interest to employees, health capsules, as well as informative and educational capsules, online training for personnel, online celebrations of holidays, promotion of health week, mindfulness space, employee recognition events, and meetings of leaders with their teams.

Related	Communication Method	Description
Clients <i>Standing</i>	Communications and notices via email.	We maintain constant communication with our clients through press releases, emails and notifications to keep them informed of all issues related to our services.
	Customer Service Desk	Calls with queries and requests for assistance are channeled through face-to-face meetings, telephone, e-mail, website.
	In-person and virtual meetings, Linkedin, website, email, bi-annual newsletter, polls and surveys, newsletters and press releases published in digital media.	We share information through communication channels and customer touchpoints, such as e-mail. In 2023, we disclosed relevant news about the organization and the products and services it provides.
Suppliers <i>Standing</i>	Contracts and agreements, website, email.	We maintain constant communication with our suppliers, who undergo a due diligence process as part of our “Know Your Supplier” policy.

External	Communication Method	Description
State Entities <i>Standing</i>	E-mail, telephone calls, face-to-face or virtual meetings, messaging, website.	We are in communication with state-owned entities, both to maintain the relationship as customers, as well as to comply with the company’s tax obligations.
Regulators <i>Standing</i>	Face-to-face and virtual meetings, reports, e-mails	We have transparent communications with regulatory entities through the appropriate channels
Community <i>Standing</i>	Website, e-mail, meetings, visits, tours, events.	In 2023, we developed community engagement and volunteer activities.

Relationship with Suppliers

(GRI 308-1)

Bladex recognizes the importance of having strong and ethical relationships with our suppliers, which are fundamental to ensuring the quality of our operations. Together with our 640 suppliers, we strive to improve and strengthen our relationships for the efficient and high-quality management of our operations.

Recognizing the key role of our suppliers, we promote compliance with the “Know Your Supplier” policy by conducting due diligence in accordance with our Code of Ethics. We have introduced new criteria to identify suppliers that handle personal data of customers, as well as Bladex suppliers or collaborators, to ensure and prioritize compliance with the latest PDP regulations.

In 2023, as part of our commitment to continuous improvement and strengthening our relationships, we have undertaken strategic activities and collaborations with our suppliers. Among these initiatives, we have implemented an update to the Risk Level Classification methodology for our suppliers.

This update includes criteria for identifying the relationship with the supplier and Bladex’s critical processes, as well as reviewing and updating the weights assigned to the evaluation criteria. The goal of this update is to provide our suppliers with a new classification that allows for timely periodic monitoring.

In addition, we have implemented a procurement process initiative that includes the use of artifacts such as Requests for Proposals (RFP) and Requests for Quotations (RFQ). This initiative is designed to level the playing field for supplier participation in the bidding process, strengthening the process and making it more transparent for all participants.

Risk Management and Business Continuity

At Bladex, we understand that sound, Comprehensive Risk Management is essential to maintaining the trust of our clients, shareholders and stakeholders, as well as ensuring the sustainable growth of our institution. Our Comprehensive Risk Management strategy is based on the institutional values of Commitment, Humility, Excellence, Respect and Integrity, which guide our strategic and operational decisions. Based on these principles, the Comprehensive Risk Management and Compliance functions have provided the organization with a comprehensive and effective approach to identifying, assessing and mitigating risk, thereby ensuring our sustainable growth.

As a regional bank, we recognize that the risk environment is constantly changing due to economic, political and regulatory dynamics. To address these challenges, we have developed a comprehensive risk management framework based on a solid governance structure, the implementation of industry best practices and methodologies, continuous training of our employees, and a firm commitment to ethics and transparency.

Bladex's risk culture encompasses all levels of our organization and involves all employees in the identification, management and communication of risks. In this way, we ensure a proactive and efficient response to emerging risks. Our approach is designed to protect the interests of our customers and stakeholders, while maintaining our reputation as a reliable and responsible financial institution.

To ensure the effectiveness of our risk management principles, Bladex has implemented several strategic initiatives that strengthen our ability to manage risk proactively and adaptively.

These initiatives include:

Ongoing Training

At Bladex, we recognize that an effective risk management culture is supported by the ongoing training of our employees. Training is essential to ensure that all levels of the organization can effectively identify, assess and manage risk.

We are committed to the continuous development of our employees, a strategy that aligns with our values of sustainability and corporate responsibility.

Our risk management training programs are designed to be both inclusive and comprehensive, ranging from basic concepts to advanced analysis specific to the financial sector:

Operational Risk Induction

Bladex’s new hire induction program plays a key role in our operational risk management strategy. It includes a comprehensive module designed to familiarize new hires with the practices, methodologies and regulations that are essential to effective operational risk management within our institution. This introductory module not only covers the theoretical foundations, but also provides practical examples and case studies to illustrate how these practices are applied in the real context of our banking operations.

In 2023, the workshop was delivered to 50 new employees. The effectiveness of the induction is measured by regular follow-ups to ensure that the knowledge acquired is correctly applied in daily work. In addition, feedback is sought from participants to continuously improve the program and adapt it to the changing needs of the Bank and the regulatory environment.

This comprehensive approach not only equips new employees with the necessary knowledge to manage operational risks, but also reinforces the importance of risk management as an essential element of our corporate culture. By ensuring that every team member understands and is committed to these practices from the outset, Bladex is strengthened as a safe and responsible financial institution.

Information Capsules

We recognize the importance of keeping all our employees informed of best practices and operational risk management updates. Therefore, we have implemented Information Capsules as a key tool for the effective dissemination of essential knowledge. These capsules are carefully designed to ensure that everyone, from new hires to seasoned employees, understand and are up to date with the fundamental concepts of risk management.

Capsules are concise and designed to be highly accessible and easy to understand. Each capsule is approximately 2 to 5 minutes long and uses graphics, animations and key points to capture attention and facilitate retention. They are distributed monthly through a variety of channels, including information screens in common areas, emails, and other company digital platforms.

Information Capsules are an integral part of Bladex's proactive approach to risk management. By providing ongoing education in a convenient and accessible manner, we not only increase our employees' risk management competency, but also reinforce an organizational culture that values prevention and prudent management of operational risks.

Lectures on industry trends

On an annual basis, we organize lectures focused on updating trends in operational risk management. These lectures cover a variety of topics, including advanced methodologies and the latest updates on risk behaviors in the financial industry. For the year 2023, we had the presence of leading experts in the field, who gave a lecture on emerging risks and their management, following the recommendations of ISO standards. This activity was aimed at all the Bank's employees, ensuring a wide dissemination of critical knowledge throughout our organization.

Risk Managers Program

We have implemented the role of risk managers throughout the Bank, with approximately 50 professionals dedicated to fostering a risk culture. These professionals ensure that risk management policies and procedures are understood and properly applied in all areas. Risk Managers serve as the primary point of contact for operational risk management issues, providing support and guidance to various teams and departments.

In this way, they facilitate communication between the Operational Risk Unit and the different areas of the bank, thereby improving the coordination and integration of risk management practices.

Several workshops were held during the year, focusing on techniques for identifying, assessing and mitigating risks associated with the Bank's processes. In addition, the Operational Risk Unit collaborated with the Risk Managers in the analysis of case studies, which allowed for a practical exploration of risk management methodologies.

Each year, Bladex hosts the Excellence in Risk Management Awards, an event that recognizes the outstanding achievements of our Risk Managers. This recognition highlights not only individual contributions, but also teams

that have demonstrated exceptional performance in implementing effective and innovative risk strategies.

Criteria for these awards include process improvement, effectiveness in risk mitigation, and significant value creation for the Bank through proactive risk management practices.

To ensure that achievements and best practices do not go unnoticed, we use our corporate intranet and internal newsletters to highlight the successes

of our Risk Managers. These platforms serve not only to celebrate achievements, but also to share knowledge and strategies that can be useful across the organization.

By recognizing and supporting our Risk Managers, at Bladex, we not only reinforce a culture of prudent and strategic risk management, but also foster a nurturing work environment that encourages innovation and excellence. These initiatives are fundamental to our continued success and help us remain a leader in the financial industry.



Data Security
(GRI 418-1)

Bladex is committed to information security and in response to the growing importance of cybersecurity, we have implemented strategies based on risk profiling. Throughout the year, we have developed activities to strengthen our defenses and protect our integrity, and our employees have participated in training sessions to keep us updated on emerging threats and their prevention.

In 2023, considering the digital transformation that Bladex has developed in recent years, we reaffirmed our commitment to strengthening our cybersecurity culture. Recognizing the risks and challenges associated with our hybrid approach, we have identified our organization’s exposure to cyber-attacks such as malware or phishing, and as a result we have intensified our efforts to ensure the integrity and security of our operations.

We have undertaken a number of activities to mitigate cyber risks and strengthen our cybersecurity. These activities include:

- Automating information security and cybersecurity awareness and training activities by implementing a leading platform in this area.
- Streamlining automated responses to cybersecurity events/incidents.
- Strengthening the software development lifecycle (SDLC) by applying automated and dynamic source code security reviews.
- Improving cyber resilience strategies through the execution of attack simulations in key areas.

We are committed to protecting the security and privacy of our customers’ and our organization’s information.

Our data security and cybersecurity objectives are aimed at:

- _____ Strategic Alignment. Align information security with business strategy to support organizational goals.
- _____ Optimize security investments to support business objectives.
- _____ Leverage security knowledge and infrastructure efficiently and effectively.
- _____ Monitor and report on processes to ensure objectives are met.
- _____ Take a systems approach to planning, implementing, monitoring, and managing information security and cybersecurity.

Through our activities, we have achieved significant results, including:

- _____ Full compliance with frameworks such as NITS and FFIEC.
- _____ Maintain the Bank free from material cybersecurity incidents.

Ensuring that the integrity, availability, and confidentiality of all processes and critical information assets are maintained.

4.6

GRI content index

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Notes: N/A= Not applicable. Standard information is presented.

Acronyms and Abbreviations

ESG	Environmental, Social and Governance	NYSE	New York Stock Exchange
BLX	Bladex	SDG	UN's Sustainable Development Goals
CC	Climate Change	OECD	Organization for Economic Co-Operation and Development
CDA	Audit Committee	ONU	United Nations
IFC	International Finance Corporation	PCAF	Partnership for Carbon Accounting Financials
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora	PRI	Principles for Responsible Investment
CPER	Policy and Risk Evaluation Committee	S&P	Standard & Poor's
FATCA	Foreign Account Tax Compliance Act	SASB	Sustainability Accounting Standards Board
FCPA	Foreign Corrupt Practices Act	SBP	The Superintendence of Banks of Panama
FINEG	Finance and Business Committee	SEC	US Securities and Exchange Commission
GHG	Greenhouse Gases	ESRMS	Environmental and Social Risk Management System
GHG Protocol	Greenhouse Gases Protocol	WBCDS	World Business Council for Sustainable Development
GRI	Global Reporting Initiative	WRI	World Resources Institute
NC&O	Nominations, Compensation, and Operations Committee		
ILO	International Labor Organization		

Sustainability Report 2023



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