BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.

MESSAGE TO THE SHAREHOLDERS

MIGUEL HERAS

CHAIRMAN OF THE BOARD

APRIL 29, 2025

Dear Shareholders, it is a privilege to present to you today the significant achievements and progress made by Bladex in 2024. A year that has seen a number of record milestones for your Bank, with exceptional performance across key metrics, surpassing the ambitious goals we set for the year.

First and foremost, I would like to express my gratitude for the confidence you have placed in Bladex and our leadership team. Your valuable contributions and support have been fundamental to our success and continued growth.

I will now share some highlights of the business environment of 2024 and of the Bank's results during that fiscal year, as well as some thoughts on the outlook for the current year and what lies ahead.

The International Monetary Fund reports that the global economy expanded by 3.2%, demonstrating resilience amidst geopolitical tensions and fluctuating commodity prices. However, Latin America faced a significant economic slowdown, with growth limited to 1.9%. This deceleration was influenced by high inflation across the globe, stringent monetary conditions and weak global trade. Despite these obstacles, countries like Brazil and Dominican Republic exhibited stronger-than-anticipated growth, fueled by robust agricultural production and private consumption.

Conversely, other major Latin American economies such as Argentina, Colombia, and Peru experienced weaker growth, with business surveys indicating declining confidence and manufacturing activity.

External economic conditions also varied across Latin America. According to the United Nations Conference on Trade and Development, global trade *in services expanded by more than 6% in 2024, while trade in goods recovered at a 2% rate in 2024 after having registered almost no expansion in 2023.*

Energy exporters continued to benefit from high fossil fuel prices, whereas the slowdown in external growth, particularly in China, exerted pressure on export revenues for metal producers. Agricultural commodity prices remained elevated compared to pre-pandemic levels, although weather conditions led to mixed outcomes for exporters. The soybean harvest thrived in Brazil and Argentina.

In this regional context, the Bank achieved historic results:

Total assets reached $11.9 billion dollars, an annualized increase of 10% over 2023, supported by a strong loan book, complemented by a stable investment securities portfolio and a very healthy liquidity position.

In 2024, our Commercial Portfolio grew by 18%, reaching a record of 10 billion dollars. This growth was particularly strong in Brazil, the Dominican Republic and Guatemala, reflecting our robust expansion, profitability, and diversification.

Additionally, the health of our portfolio remained excellent with nonperforming loans close to zero once again, highlighting our disciplined risk management practices.

The Bank's Investment Securities Portfolio reflects a focus on investment-grade, non-Latam issuers, primarily in the U.S., thereby further diversifying our overall country risk exposure. Additionally, this portfolio serves as a liquidity buffer, as most of these securities are booked in our New York Agency and are eligible collateral at the Fed's discount window.

On the funding side, deposits experienced a significant increase in year-end closing balance of 23% and an even higher 33% in average deposit balance for the year, surpassing our guidance of 30% growth. As part of our strategic initiatives, Bladex has significantly increased deposits from corporate clients, enhancing our funding stability while strengthening client relationships. Our Yankee CD program, which operates out of our New York Agency, remains a key component of this growth, representing 22% of total deposits and providing dispersion to our deposit base. In terms of profitability, net interest income has maintained an upward trend, supported by increased volumes *and effective funding cost management, resulting in a stable net interest margin of 2.47% for the year.*

In 2024, fee income also reached unprecedented levels, growing by 37% compared to the previous year. Our efficiency ratio stood below 27%, despite the investments in technological transformation and in line with the guidance provided to the market. All that, combined resulted in an all-time high annual net income of $206 million dollars, marking a 24% increase from the previous year and a return on equity of 16.2%, which is 153 basis points higher than in 2023.

Lastly, our capital ratio remained strong with a Tier 1 capital ratio of 15.5%, which is on the high end of our defined target range. Bladex's equity base continues to be strengthened by robust earnings generation. In light of these strong financial results and sustained performance, our Board of Directors approved an increase in our quarterly dividend from $0.50 cents to 62 and a half cents per share. This decision reflects our confidence in Bladex's earnings trajectory and our commitment to delivering value to shareholders, while maintaining a strong capitalization aligned with our target at current levels, ensuring financial flexibility to support strategic growth initiatives and sustain our investment-grade ratings.

We are now three years into our five-year strategic plan, which we started executing in 2022. The results have clearly exceeded expectations. During this period, we have achieved several critical milestones. As we have mentioned in the past, the idea of the plan has always been to take advantage of Bladex structural comparative advantages, making your Bank significantly more profitable, more efficient and increasing its product offering, but changing neither the profile of our customers, large banks and corporations, nor the nature of our commercial portfolio, which remains and will remain short term and widely diversified throughout the region. This enables us to swiftly adjust credit exposures to ensure the focus remains on transactions and relationships where the risk-return balance is optimal.

The first phase of the plan now successfully concluded focused on efficiency. Today, we have a much more efficient deployment of our balance sheet in terms of use of capital in the region and overall capital levels. We have also optimized processes of the Bank, allowing us to reduce client onboarding times by 52%, expand our client base by 70% and increase our deposit base by 78%.

We are currently in Phase 2 of our plan that is focused on broadening our products offering. To that end, the Bank is deploying the necessary technological platforms to scale its initiatives. One of these is our trade finance platform.

That project is 56% complete and is scheduled to be launched in the second half of the year. This new platform is expected to substantially transform our letters of credit units by providing a state-of-the-art digital client interface and enhancing transaction processing capabilities for working capital solutions.

Additionally, our new Treasury platform implementation is in its initial stage, we are finalizing adjustments with the vendor to ensure a seamless rollout and we anticipate that the first phase of this new treasury software will be ready for deployment by mid-2026. This initiative will enhance our ability to offer FX and derivative products, facilitate lending in local currencies as well as to allow us to expand our range of investment products. The remarkable achievements of 2024 are essentially the result of a successful execution of the first phase of our strategic plan, and, to a lesser extent, of the favorable interest rate environment that we have experienced during the year. As we advance into Phase 2, we expect to see additional benefits especially from noninterest income generation as these capabilities are rolled out in the near future.

While uncertainty in the trade landscape has recently taken centerstage and the situation continues to evolve, causing disruption of key value chains, Latin America seems to be well positioned with respect to other regions, like Asia, which could represent good opportunities for Bladex.

Against this backdrop, for 2025 we anticipate a commercial portfolio growth of 10% to 12% and average deposits are expected to increase 15% to 17% with a net interest margin in the 2.3% area. Despite continued investments in IT platforms, we aim to maintain our efficiency ratio at around 27% and to achieve a return on equity between 15% and 16%, while maintaining a strong Basel III capital ratio.

And this, of course, assumes that the dividend that we just declared is maintained throughout the course of the year. We are confident in our ability to adapt to the changes of the new trade reality, maintaining operational efficiency and seizing profitable opportunities that will most likely arise. The bank is seeing a robust pipeline of opportunities and is confident about its ability to execute in the current environment.

The Board of Directors and Management recognize that sound corporate governance, environmental management and social responsibility are fundamental to achieving long-term business success. As a monitor of risk and steward of long-term shareholder value, this Board recognizes its ultimate responsibility to oversee the sustainability risks and opportunities that may affect our business.

Through various initiatives, we seek to have a positive impact on our communities, to integrate social and environmental considerations into our business and investment decisions, to create an inclusive and supportive work environment, and act in an environmentally conscious manner. As a monitor of risk and steward of long-term shareholder value, this Board recognizes its ultimate responsibility to oversee the sustainability risks and opportunities that may affect our business.

During 2024, we continued to make significant strides in our sustainability efforts. We began quantifying our greenhouse gas (GHG) emissions and conducted an initial analysis of our financed emissions using the Partnership for Carbon Accounting Financials (PCAF) methodology. We also implemented sustainable practices in our day-to-day operations, such as a paperless culture and recycling programs, resulting in the recycling of more than one ton of materials during the year.

Our Fundación Crece Latinoamérica continues to make a positive impact on our communities, integrating social and environmental considerations into our business decisions. We are dedicated to creating an inclusive and supportive work environment and acting in an environmentally conscious manner.

This commitment to sustainability is also reflected in our ongoing projects, such as the Fundación Llena una Botella de Amor initiative, which promotes environmental management and recycling in Panama. The Bank and volunteer employees have also engaged in reforestation activities in partnership with the Panama Canal, planting 1,200 native trees in deforested areas, and, more recently, has joined Marea Verde Panama in its mission to mitigate the damaging effects of plastic and other solid waste pollution to the rivers, coasts, and seas of Panama.

The Board also remains true in its commitment to uphold the highest standards of Corporate Governance. In that sense, following a rigorous evaluation and nomination process, the Board of Directors has decided to *propose the re-election of Mrs. Angélica Ruiz Celis, Mr. Ricardo Arango and Mr. Roland Holst, as Directors representing Class E shareholders. Additionally, Ms. Tarciana Gomes Medeiros, who's one-year term expires today, has been nominated by Banco Do Brasil for re-election as Director representing Class A shareholders in accordance with the Bank's policies and procedures. If elected, all candidates will serve a three-year term.*

Finally, on behalf of Bladex, I extend my heartfelt gratitude to our cherished shareholders for your steadfast support. Your trust empowers us to consistently surpass expectations and foster the economic growth of our region. I'm confident that we will continue to build upon Bladex's legacy of success.

Thank you very much.