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# Sustainability Report 2022

Communication of our progress towards the  
United Nations Global Compact

A stylized, dark blue globe graphic is positioned in the upper left quadrant of the page. The globe shows the continents in a lighter shade of blue against a darker blue background. The word "index" is written in a light blue, sans-serif font, centered horizontally below the globe.

# index

*“It is our immediate responsibility to protect the environment and to lead by example, so that future generations can experience and witness the same beauty and opportunity we have all experienced.”*

– Miguel Heras  
President of the Board, Bladex

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# Message from the Board of Directors and its Chairman

## Building together a better future for Latin America

For more than 43 years, we have maintained our unwavering commitment to be a bank specializing in financial solutions, promoting foreign trade and regional integration in Latin America and the Caribbean. And this year, we renew that commitment, as our mission remains more relevant than ever.

Bladex has been a member of the United Nations Global Compact since 2011. We subscribe with deep conviction to its Ten Principles and act with absolute responsibility in the areas of human rights, labor, environment and anti-corruption.

We take pride in having strong governance with a majority independent board of directors, 40% of whose members are now women.

On the other hand, consistently from our beloved Fundación Crece Latinoamérica “Gonzalo Menéndez Duque”, we have continued to provide the opportunity to access quality education to young people from vulnerable sectors of our surrounding communities.

In 2021, Bladex’s Board of Directors decided to take an even stronger step towards sustainability and unanimously approved the elevation of ESG (Environmental, Social and Governance) oversight to Steering Committee level.

As a result, in 2022 we began to institutionalize our ESG program through concrete actions that included:

1. Establishing an initial sustainability and ESG policy.
2. Establishing a solid governance framework at the Board level for sustainability and ESG in the bank.
3. Defining our business-relevant ESG principles and priority issues that will help focus our work and strategy.
4. Understanding gaps in our current policies and practices and creating plans to address those plans.
5. Committing to increase public disclosure of our sustainability and ESG-related activities.

6. Including the social and environmental risk policy in our credit risk manual, which allows us to catalogue the level of environmental and social risk corresponding to the activity of each of the Bank’s clients and to consult their respective mitigants.

The establishment of these objectives will help us continue to improve our ESG performance while deepening our growth strategy and new financial solutions for the development of foreign trade in the region.

This report offers an opportunity to share our sustainability performance in the knowledge that we have much work to do.

On behalf of our Board of Directors, our management team and our employees, I thank you for the opportunity and the trust you have placed in Bladex.



**Miguel Heras**  
Chairman of the Board of Directors  
Bladex

# About this Report

*“The Board of Directors recognizes the importance of its responsibilities concerning ESG matters”*

– The Board of Directors, Bladex.

## 43 years

... of experience in Latin America.

## 30 years

... listed on the New York Stock Exchange.

## 10 years

... listed on the Mexican Stock Exchange.

Sustainable value creation is a fundamental principal of Bladex management.

Through our core values of integrity, commitment, excellence, respect and humility, we strive to serve the present and future of Latin America. We are dedicated to represent and promote an organizational culture with defined values, respect for human rights, business transparency in a responsible and sustainable manner for our employees, customers and stakeholders.

Bladex reasserts its commitment to the development and social welfare of Latin America, through initiatives that seek to generate opportunities for improvement, progress and a better quality of life. As of 2011, the bank joined the U.N. Global Compact, thus strengthening the work it has been developing within the Organization, as well as our shareholders and the most vulnerable social groups.

The Board of Directors recognizes the importance of its responsibilities related to Environmental, Social and Governance (ESG) issues. The Bank maintains its corporate responsibility efforts by conducting a formal ESG materiality assessment to identify the issues that represent the most significant opportunities and risks for the Bank

The Global Compact principles are embodied in the initiatives implemented by the Bank, fostering an organizational culture framed by values clearly defined in our Code of Ethics, respect for human rights in all its manifestations, transparency in the business we conduct, as well as in the adoption of programs that promote greater environmental responsibility and encourage the active involvement of our employees in the social projects we are promoting.

The year 2022 was a period of growth for the bank. We are a bank with almost 45 years of experience in Latin America, a bank that knows the region in depth. We are celebrating 30 years listed on the New York Stock Exchange and 10 years listed on the Mexican Stock Exchange. We have a strong corporate governance, we work with more than 150 Banks in the region, have been recognized as a Great Place to Work, and we have a highly specialized and diverse team that provides customized solutions for each client.

Through the Fundación Crece Latinoamérica - Gonzalo Menéndez Duque, we remain committed to promoting sustainable development in the communities where we operate.

This report is a fundamental pillar of our social, environmental and our management in social, environmental and governance matters, and integrates our achievements during 2022.

# Scope



**The 2022 Sustainability Report is our Communication on Progress to the Global Compact and presents our responsible business management based on its contribution to the Sustainable Development Goals (SDGs).**

This report covers results and progress from January 1 to December 31, 2022.

This document is supplemented by our Annual Report and Consolidated Financial Statements 2022, as well as our Code of Ethics and Corporate Governance Manual, which are available at [www.bladex.com/en/governance](http://www.bladex.com/en/governance)

# Our Commitment to ESG



*“...environmental stewardship and social responsibility are fundamental to building long-term business success.”*

– The Board of Directors and the Executive Committee

## 2022

In 2022, we worked with external ESG experts to define a roadmap to begin formalizing a sustainability and ESG program at Bladex.

The Board of Directors and the Executive Committee recognize that sound governance, environmental stewardship and social responsibility are fundamental to building long-term business success. We are committed to sustainable business practices and have implemented oversight and processes throughout our operations to effectively manage and handle environmental, social and governance (ESG) issues relevant to our business over time.

Through various initiatives, we aim to have a positive impact on our communities, integrate social and environmental considerations into our business and investment decisions, provide a supportive and inclusive work environment, and act with environmental awareness.

Bladex is committed to transparent reporting of progress to our stakeholders. We have been a member of the United Nations Global Compact since 2011 and have published an annual report on our corporate social responsibility efforts on our website: [www.bladex.com/en/sustainability](http://www.bladex.com/en/sustainability)

ESG represents an opportunity to strengthen our risk management processes and help identify new areas of opportunity at the bank. We do not seek to reduce our funding universe, nor do we intend to stop funding certain sectors; however, we seek to integrate this new approach into our business to drive value for our shareholders and the communities in which we operate.

In 2022, we worked with external ESG experts to define a roadmap to begin formalizing a sustainability and ESG program at Bladex. Through this work, we have proposed the foundational policies and processes to begin to institutionalize the sustainability and ESG program at Bladex. The proposed steps were designed in accordance with best practices, in alignment with both industry-recognized standards and Bladex's corporate strategy.

As a result, we have developed and published Bladex's Sustainability Policy, which describes our approach to managing ESG and sustainability risks for long-term value creation and in alignment with the bank's corporate strategy. The document includes the scope

and nine priority sustainability and ESG topics: one for the environment, four for social issues and four for governance. These policies are available at: [www.bladex.com/en/sustainability](http://www.bladex.com/en/sustainability)

# Principles of the Global Compact and SDGs



**As signatories of the Global Compact, we have adopted its ten principles as our own, in its four pillars:**

## 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 right 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.

# Relevant Facts and Figures

## We contribute

to the sustainable development of Latin America, promoting foreign trade and regional integration.

**US\$1.3mm**

Liquid assets

**US\$3.2mm**

Deposits

**US\$92.0mm**

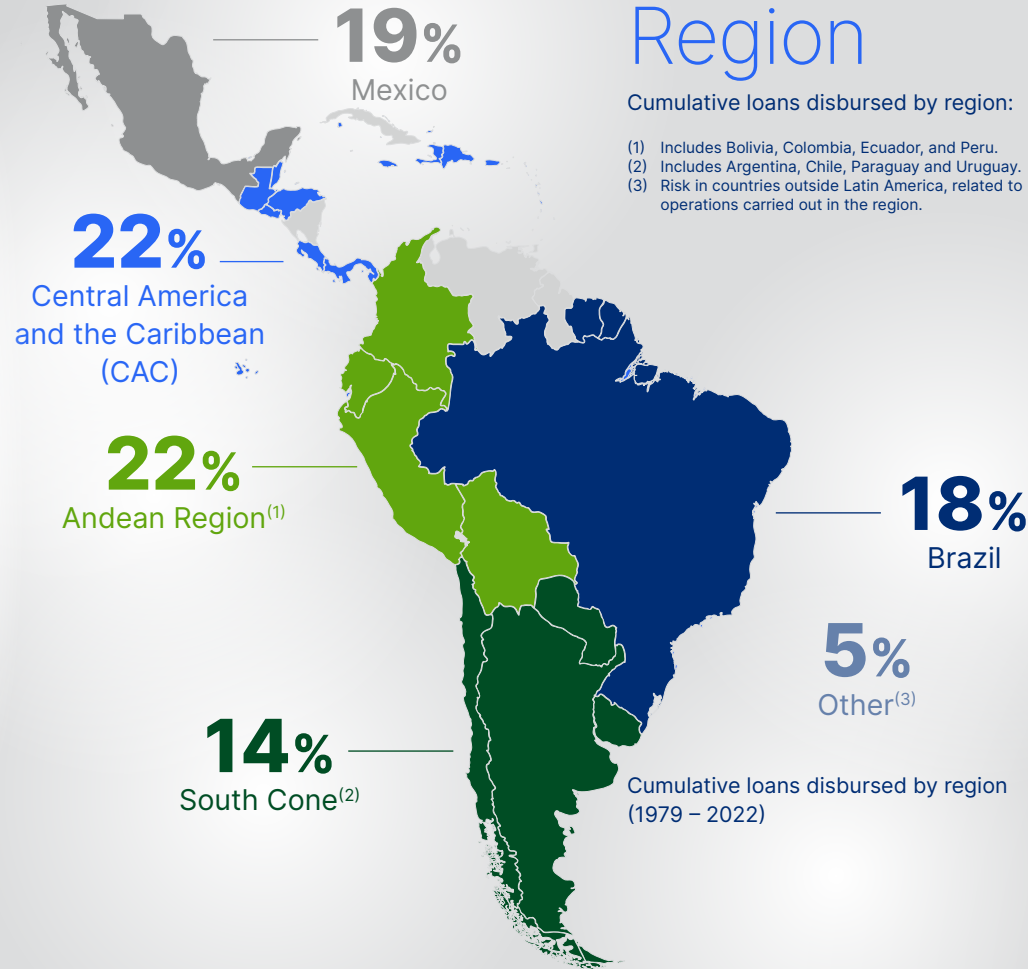
Net Profit

**15.3%**

Basel III Strong Capitalization

**US\$1**

Annual dividend 6.7% yield



## Contribution

Our main contribution is aligned with the United Nations Sustainable Development Goal No. 8.

### Goal 8.10:

*“Strengthen the capacity of domestic financial institutions to encourage and to expand access to banking, insurance and financial services for all.”*

### Goal 8.a:

*“Increase Aid for Trade support for developing countries, particularly LDCs, including through the Enhanced Integrated Framework for LDCs.”*

## Segmentation

Geographic segmentation of the Financial Intermediation business.

	% Foreign Trade	% Commercial Portfolio
Brazil	<b>53%</b>	<b>13%</b>
Mexico	<b>40%</b>	<b>12%</b>
CAC	<b>33%</b>	<b>34%</b>
Andean	<b>46%</b>	<b>23%</b>
South Cone	<b>40%</b>	<b>9%</b>



# Organizational Profile and Business Model

**Banco Latinoamericano de Comercio Exterior S.A. (Bladex) offers integrated financial solutions for Latin America's foreign trade value chain and supports the region's economic integration.**

**In 1992**

#### **FIRST LATIN AMERICAN BANK**

- To be listed on the New York Stock Exchange (NYSE) under the ticker symbol "BLX".
- To obtain Investment Grade rating.

**Class "A" Shareholders**

#### **CENTRAL BANKS, STATE-OWNED BANKS AND ENTITIES**

23 Latin American countries provide substantial support and represent a direct connection between the bank and the governments of Latin America.

**Multinational Bank – Its DNA**

- Regional Presence
- Shareholding Structure
- Business Model
- Management
- Organizational Culture



# Organizational Profile and Business Model

Credit Rating			
Rating Agency	Rating Date	Short Term	Long Term
S&P	24 May '22	A-2	BBB
Moody's	28 Oct '22	P-2	Baa2
Fitch	25 Aug '22	F2	BBB

## Risk Rating

As of 31 December 2022.

## Business Value Proposition

- In-depth knowledge of Latin America.
- Core competency in trade finance.
- Support for investment and regional integration.
- World-class corporate governance.

## Clients

- Financial Institutions
- Corporations

## Regional presence

- Panama
- Argentina
- Brazil
- Colombia
- Mexico
- USA
- Peru

## Services

### FINANCIAL INTERMEDIATION

- **Foreign Trade:** Foreign trade products – Short- and medium-term instruments that help stimulate the international activity of corporations.
- **Working Capital:** Credit structure and alternatives for short- and medium-term financing of the value chain, materials and equipment, and inventories, across a wide range of sectors.

### STRUCTURING & SYNDICATION

- Financial solutions designed to meet customer needs.
- Structured financing opportunities for a broad base of financial institutions and corporations in Latin America.

### TREASURY

- Debt capital markets and deposit products for investment and cash flow optimization.
- Treasury Services.

## Operation in 23 countries

- Head Office
- Representative Offices
- Agency
- Representation License

## Our Headquarters

From the Head Office located in Panama, we centralize the operational and support part of the bank's activities and manage the business for Ecuador, Peru, Central America and the Caribbean.

## Shareholding Composition

- As at 31 December 2022:
- **CLASS "A"** 17.46% Central Banks, State-owned Banks and Entities from 23 countries in Latin America and the Caribbean.
- **CLASS "B"** 5.75% Banks and Financial Institutions of Latin America and the Caribbean.
- **CLASS "E"** 76.79% Private Investors (NYSE).

# Legal Structure



## Banco Latinoamericano de Comercio Exterior, S.A.

### Bladex Panama

Incorporated under the laws of the Republic of Panama 1/19/1970  
Banking License:  
Resolution 12-78 del 7/18/1978

#### BLADEX HOLDING INC.

Subsidiary  
100 %

BLADEX PANAMA

Incorporated under the laws of the State of Delaware, U.S.A. 5/30/2000

#### BLADEX REPRESENTACAO LTDA.

Subsidiary  
99.999%

BLADEX PANAMA

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

#### BLADEX DEVELOPMENT CORP.

Subsidiary  
100 %

BLADEX PANAMA

Incorporated under the laws of Panama 6/5/2014

#### BLX SOLUCIONES S.A. DE C.V. SOFOM E.N.R.

Subsidiary  
99.9 %

BLADEX PANAMA

0.1%  
BLADEX DEVELOPMENT CORP.

Incorporated under the laws of Mexico 6/13/2014



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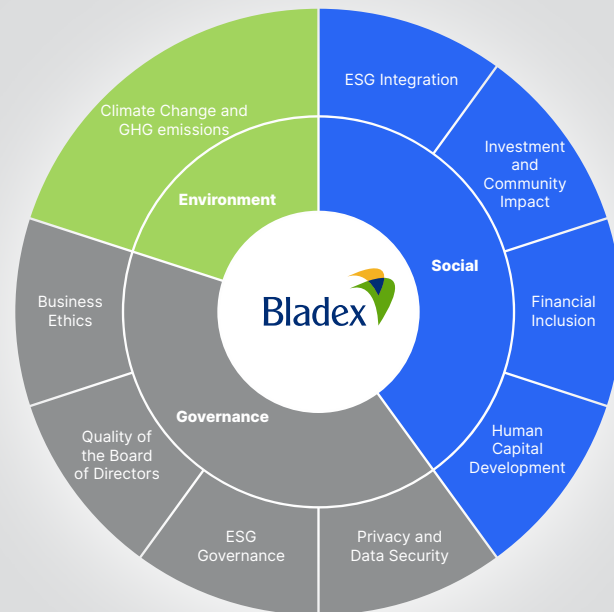
# Lines of Action

Communication of our progress towards the  
United Nations Global Compact



# Lines of Actions Sustainability at Bladex

As we incorporate sustainability and ESG issues into the business, we have established 9 key priority themes that represent the focus areas of our sustainability and ESG-related activities. These are:



**Sustainability and ESG Principles: The following principles will guide Bladex's approach to sustainability and ESG:**

- Incorporate sustainability and ESG aspects into Bladex's corporate strategy.
- Strive to align sustainability and ESG strategy with Bladex's risk management processes, capabilities and appetite.
- Identify, assess and manage the ESG impacts of our activities, products and services.
- Alignment with relevant industry frameworks and affiliations, such as SASB, the Sustainable Development Goals (SDGs) or Bladex's status as a signatory to the United Nations Global Compact.
- Adequate governance to oversee sustainability and ESG aspects.
- Be transparent and report regularly on the impacts of our sustainability and ESG-related activities.





# Environmental Dimension

Communication of our progress towards the  
United Nations Global Compact



# Lines of Action

## Environmental Dimension

*"...we comply with the environmental commitments expressed within Principles 7, 8 and 9 of the Global Compact, as well as contribute to Sustainable Development Goals 7, 11, 12 and 13."*

### Climate Risk

A number of developments have rapidly increased the attention paid to the role of the financial services sector in climate change. As evolving policy, regulatory and market conditions incentivize and accelerate the transition to a low-carbon economy, we will actively monitor the channels through which physical and transitional risks should be identified, assessed and mitigated.

Bladex is aware that a variety of climate-related financial risks may manifest themselves over the long term, as well as the possibility that events or developments may drive a more immediate impact. We are conducting an initial assessment of the most likely transmission channels of climate risk and will then continue to build capabilities to assess, monitor and respond to the potential short and long term risks posed by climate change

Bladex has decided that it will not fund certain operations due to their potential negative impact on the environment. These include the production or trade of ozone-depleting substances, trade in wildlife

or wildlife products, commercial logging operations or equipment, and the production of pesticides and herbicides subject to international restrictions or bans.

Bladex takes into account the impact of its operations on the environment, applying responsible consumption practices internally within the organization and in the marketplace. To this end, it has established general guidelines for financing.

The organization maintains a list of operations that are not eligible for environmental financing. Thus, it performs an ethical exclusion, avoiding those companies or industries that are considered unacceptable, according to ESG criteria, thus ensuring compliance with the environmental commitments expressed in Principles 7, 8 and 9 of the Global Compact, as well as contributing to Sustainable Development Goals 7, 11, 12 and 13.

### Business Area

It is responsible for guaranteeing the non-financing, under any circumstances, of operations with the following characteristics, due to their negative impact on the environment.

#### Operations not eligible for financing

- Production or trade of ozone-depleting substances subject to international phase-out under the Montreal Protocol.
- Trade in wildlife or wildlife products regulated by CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora).
- Commercial logging operations, sawmills or purchases of logging equipment for use in primary tropical rainforest (prohibited by forest policy).
- Production or marketing of pesticides and herbicides subject to international restrictions or bans, in accordance with Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade.

# Lines of Action

## Environmental Dimension

*“...Our Panama headquarters has been LEED certified since 2013...”*

### Integral Risk Management Area

It is responsible for monitoring, in its evaluation of the client's credit risk, that the Commercial Division has not failed to comply with the requirements described in the previous point.

### Footprint

Our operational footprint is relatively small, but we continue to take the initiative to reduce our negative environmental impact in the areas where we have the most control. We maintain a paperless culture that promotes the reduction of paper and ink consumption. Our Panama headquarters has been LEED certified since 2013 and is built for optimal energy efficiency. We practice on-site recycling, including electronic waste that is collected, recycled and properly disposed of by a certified third party.

### Main internal environmental conservation activities

- Instructions for waste management in offices.
- Certified technological disposal.
- Decrease in electricity consumption.
- Maintenance of LEED Certification for offices since 2013.
- Paper Less program and Clean Desk culture.

### Global Compact Principles. 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.



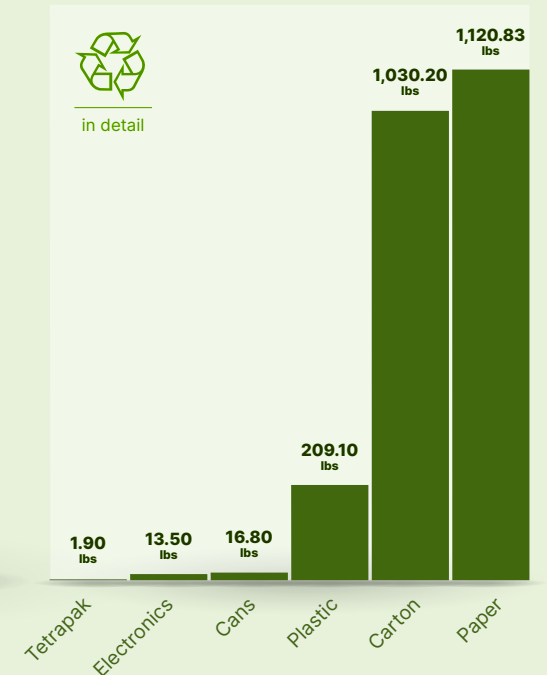
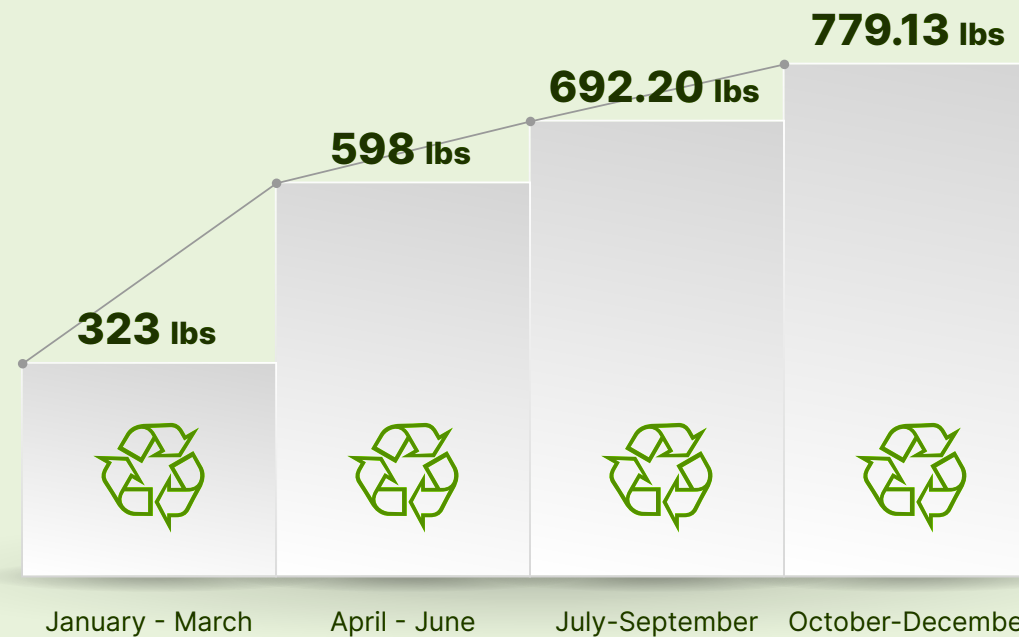
# Lines of Action

## Environmental Dimension **E**

**Total Recycled Material:**  
**2392.33 pounds**  
 (1,09 Tons)

### Footprint

Our recycling program is progressing and with it we ensure that waste can be converted into new products or raw material for further use. In 2022, more than one ton of materials were recycled.



Certified by





Piedad Sencillez Trabajo

Tened mucha  
con la juventud que educa

# Social Dimension

Communication of our progress towards the  
United Nations Global Compact

# Lines of Action Social Dimension



## Global Compact Principle

### 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.

Fundación Crece Latinoamérica Gonzalo Menéndez Duque is Bladex's social investment arm. We have prioritized our support at the community level, guaranteeing continuity to the projects we have been supporting for the education and development of thousands of children and young people in vulnerable situations.

This approach, which has been widely supported by Bladex Volunteers for the past 10 years, is in line with the United Nations Global Compact Principles as well as the Sustainable Development Goals.

In this regard, the Foundation's Support Plan during 2022 contemplated the following projects:

### CENTRO EDUCATIVO MARIE POUSSEPIN - CEMP



#### Refurbishment of the facilities:

- Changes to the school's main façade.
- Replacement of **11** air conditioners in elementary and high school classrooms, benefiting **+500** students and teachers. Preventive maintenance of video surveillance cameras.
- Replacement of all electrical wiring to improve power flow and minimize outages.

#### Infrastructure improvements

- Installation of an electric gate, benefiting multiple people, including students, teachers, suppliers and other visitors.
- Installation of drainage channels.
- Installation of tiles in **9** classrooms, benefiting **+300** students annually.

### Benefactors of the School Canteen

With the contribution, **650** students benefited from daily breakfasts and lunches during the entire educational cycle, providing a total of **+16,000** plates of food annually.

### Gonzalo Menéndez Duque Excellence Scholarship

For the fourth consecutive year, a scholarship was awarded to the student with the highest academic index. In addition, an economic contribution was awarded to the first 3 honorary places in 9th and 12th grades.

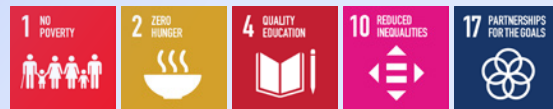
### School for Parents Program

For more than 10 years the School for Parents program has been developed at CEMP, in partnership with the Panama Banking Association. This year **83 families** participated in the training, which included training related to the education of children in their different stages, as well as personal growth and financial education.

# Lines of Action Social Dimension



## HOGAR DE NIÑAS Y ADOLESCENTES LA MERCED



### Benefactors of the School Canteen:

This contribution benefited **25** young female inmates with daily breakfasts, lunches and dinners throughout the school cycle, granting a total of **+20,000** plates of food annually.

### Academic Management:

As part of integral academic development, Bladex channeled with the necessary resources for the hiring of professional tutoring services in order to support the academic program and strengthen the competencies and skills of the students

### Utilities

Connectivity is a key factor in education. Therefore, we provide the necessary resources to ensure the Internet service and thus favor the academic development of our students.

## Corporate Volunteering

### SAN JOSÉ DE KOSOVO. PUERTO CAIMITO



### More than 300 people benefited

**+120** employees, family members and suppliers joined in a day of **+360** hours of collective volunteering, during which **+500** kilos of plastic were collected to contribute to improving the quality of life of the inhabitants of Kosovo, San José. Kosovo is a community located on the shores of the beach of Puerto Caimito, which day after day is flooded with garbage and plastics thrown by the sea, turning this into an environmental problem that endangers the ecosystem and hinders the livelihood activities of all its inhabitants.

The Fundación Crece Latinoamérica Gonzalo Menéndez Duque, in alliance with the Fundación de Botellas de Amor, will close the plastic recycling cycle at its Circular Economy Plant by generating as a by-product the plastic profiles that will support, as a first point, the repair in 2023 of the bridge that connects this community with the port.

### Environmental Diagnosis: Mangroves

As part of the efforts to promote sustainable development, a reconnaissance tour of the community of San Jose was conducted in the company of the ANCON Foundation. The purpose was to prepare a general diagnosis, particularly in the mangroves, with the purpose of proposing actions aimed at reducing or eliminating the impact of the most serious environmental problems faced by the community.

Trash on the beach is just one of the many problems facing San Jose. Environmental deterioration has a direct effect on the well-being of the community because they depend on the environment for their livelihoods. This diagnostic will allow us to establish mitigation actions to protect the area.

# Lines of Action

## Social Dimension




### It's time to bring happiness to those in need!

On Christmas Eve, **+60** employees voluntarily collected gifts for **+160** children and adolescents from the El Bale Community Center and the San Jose de Kosovo community in Puerto Caimito. This space for integration between Bladex employees and the children and young people of the communities created an atmosphere of entertainment and quality time to share experiences.

### Sponsorship Program. Centro Educativo Marie Poussepin



For more than **15** years, Bladex employees have joined forces to collect scholarships for the Sponsorship Program. This year, Bladex was present. A total of **53** employees raised **US\$6,700**. This contribution will benefit 61 elementary and high school students from the Center.

### Financial Education Talks



Bladex, in alliance with the Bankers' Wives Society, joined forces once again this year to provide **+20 graduating students** from the Marie Poussepin Educational Center with talks on financial education and security.

### Alliances

Strategic alliance with the nonprofit organization **Fundación Llena una Botella de Amor** (Fill a Bottle with Love Foundation) to support environmental management and recycling in the country, particularly for the management of plastic waste.

This alliance includes:

- Conducting environmental awareness campaigns.
- Training workshops for Bladex employees and the community of San Jose de Kosovo in Puerto Caimito.
- Installation of two collection points.

With the plastic collected, the Foundation will close the recycling cycle in its Circular Economy Plant by generating plastic profiles as a by-product, which will support, as a first point, the repair of the pedestrian bridge that connects this community with the port, and in the future other infrastructures for the community.

# Lines of Action

## Social Dimension



*“We have been supporting the labor practices contained in Principles 3, 4, 5 and 6 of the Global Compact for 10 years...”*



### Human Development

The year 2022 represented a period to promote the productive well-being of our employees as the backbone of the changes that lead to exponential growth. The Bank made many of its proposed projects a reality, and Human Development contributed with its purpose of improving people's daily lives through talent management and training, the adaptation of new employees to the company, the strengthening of our benefits, the proposal of wellness activities to accompany the projects, and the constant follow-up of our leaders in managing the growth of their teams.

All of Bladex's achievements are the result of the hard work, commitment and dedication of the 236 people of 16 nationalities that make up our team. This multiculturalism is the hallmark that represent us, and undoubtedly boosts Latin American trade in the 23 countries to which we are indebted.

We have been supporting the labor practices contained in Principles 3, 4, 5 and 6 of the Global Compact for 10 years, respecting the legislation of the countries where we operate, respecting the human

rights of our employees and always guided by our Code of Ethics and Values: Commitment, Humility, Excellence, Respect and Integrity.

[195 Employees of 15 Nationalities](#)

### Global Compact Principles - 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.

### Campaigns

In all activities we carry out in Human Development, we make sure to put the employee at the center, making leaders aware of the importance of well-being and empathetic leadership of their teams in order to achieve business objectives. Employees who feel they are in a good working environment, supported by a company that values their professional development, will be more committed and motivated. During the year we carried out 20 internal communication campaigns focused on the following aspects:

- Feedback and Performance Evaluation Campaign.
- 2022 Climate Survey – Great Place to Work.
- Happiness Day Celebration.
- Down Syndrome Awareness Campaign.
- Women, Diversity and Inclusion Week.
- Bladex Honors.
- Benefits Campaign.
- Launching of the “We are Glad to Hear From You” program”.
- Health Week.
- Compliance Week.
- Breast and Prostate Cancer Prevention Campaign.
- Gratitude Week.
- Bladex 2022 Employee Nomination.
- Let's Celebrate Patriot Days Together.
- End of the Year Wishes Campaign.
- Others.

# Lines of Action

## Social Dimension



### Team Meetings

The year 2022 kicked off the formal start of the Bank's 2022-2026 strategy, with the first post-pandemic Bladex Days in May. This is an event that we took up again after 5 years, and consists of bringing together the entire Bank in a great integration activity, bringing to Panama the employees of the Representative Offices. The launching of the strategy, and having all our employees in person after the global emergency was inspiring.

Additionally, at Bladex we maintain the practice of holding team meetings after each Board of Directors meeting, in which the CEO, Jorge Salas, communicates the progress of the strategic plan, shares relevant information with all employees and answers their questions live. These meetings and integration activities strengthen the involvement and commitment of our employees to the company's plans.

### Benefits

We have a robust Benefits Plan for our employees, including medical insurance, dental plan for employees and their dependents, life insurance, educational assistance, salary advances for emergencies, a virtual platform of benefits in various categories applicable in all our offices, a virtual wellness platform with a variety of exercises, and tips on physical, emotional, financial and environmental health, available on demand, among others.

In addition to these benefits, in our annual employee recognition program for years of service, known as "Bladex Honors", we have incorporated the delivery of Bank shares as a special award when employees reach significant milestones of seniority, giving them the opportunity to become shareholders.

To complement this benefit, we introduced our new salary advance program for the purchase of shares. This allows our employees to acquire shares of the Bank and make the payment over a period of 5 years.

# Lines of Action Social Dimension



## Training

In order to develop talent and strengthen integration and leadership, Bladex promotes training programs aimed at all functional areas and all hierarchical levels of the organization.

The talent development offer is based on three pillars:

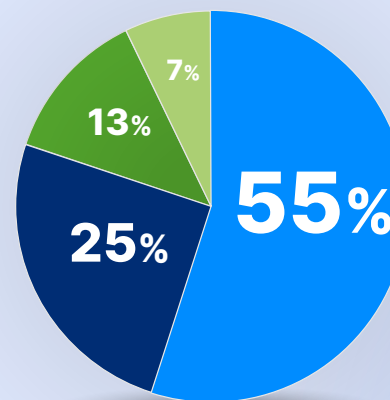
- Interpersonal Skills, Leader Development and Team Coaching.
- Functional competencies.
- Regulatory aspects.

Our employees received a total of 9,099 hours of training on functional, regulatory and interpersonal and leadership issues.

These talent development activities included 9 “Know Your Bladex” workshops, in which employees from different areas of the Bank presented topics of interest related to their functions and the business.

We focus an important 25% of our support on Team Building workshops to promote the integration of the teams, considering the arrival of new employees and their integration to the 2022-2026 strategy.

## Talent Development 2022



- Funcional
- Leadership and Interpersonal
- Know Your Bladex (KYB)
- Regulatory



# Lines of Action Social Dimension



## PDA and the Bladex Talent Compass

In order to continue on the path of transformation that we are going through, we maintain a model of correspondence between the PDA (Personal Development Analysis) methodology and our Talent Management model, with the project that in 2021 we called the Bladex Talent Compass. Through the use of the PDA tool, we were able to obtain the behavioral competencies of our employees and job candidates, as well as define the behavioral requirements necessary for critical positions. The tool's data analytics allows us to map the organization's talent and provide graphic information to support leaders in making strategic decisions and in the selection and development of our talent.

## Global Compact Principle - Labor

**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.

## Talent Attraction

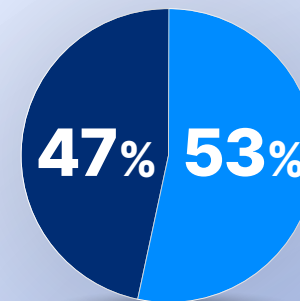
Talent attraction becomes one of the enablers to achieve the objectives set. In this sense, Human Development plays an important role in the active search for these talents and in the professional development of employees. In 2022, 62 new employees joined the organization, an unprecedented event that was part of the proposed growth strategy.

## 62 new employees

- 31% hombres
- 69% mujeres

## About Our Talent

- In general, our team is made up of:



- Our challenge for the coming years is to expand gender equity on the Executive Committee and at the strategic level.

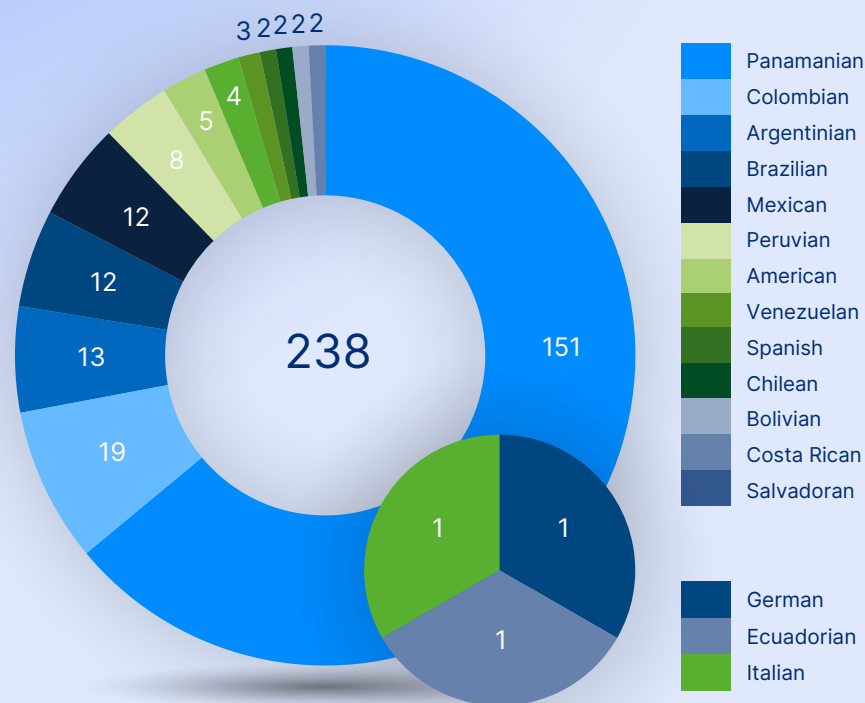


# Lines of Action

## Social Dimension



Diversity is one of the characteristics of our culture.



### Wellness Activities

The health and well-being of our employees are fundamental to us. Bladex is committed to the health and well-being of our employees. Many of the benefits we provide and the activities we organize are part of the internal communication campaigns carried out. We share the activities that are not listed as a campaign, but that undoubtedly formed part of the care we took of our employees during the year:

- 9 virtual coffees were held with different topics of interest.
- We support the initiative of employees to celebrate achievements, special dates such as the birthdays of their colleagues, by decorating the work stations, and we coordinate activities in which the family can participate.

### Recognition Program

We continue to promote a culture in which contribution of our employees is appreciated through the Recognition Program.

This program allows all levels of the organization to reward extraordinary participation in projects, the offering and implementation of initiatives, and other actions that result in the experience of our values and a good working environment.

This year, **34** employees were recognized through the program.



# Governance Dimension

Communication of our progress towards the  
United Nations Global Compact



# Lines of Action

## Governance Dimension **G**→

*The Bank has adopted a Code of Ethics that contains the general principles and policies that should guide the professional-ethical behavior of the organization's employees and directors.*

### **Global Compact Principle 10**

Anti-Corruption: We work against corruption in all its forms, including extortion and bribery.

### **Mission**

To offer financial solutions of excellence for banks, companies, and investors in their business in Latin America.

### **Vision**

To be recognized as a leading institution that promotes foreign trade and regional integration in Latin America.

### **Values**

- Commitment
- Humility
- Excellence
- Respect
- Integrity

Bladex maintains an ongoing commitment to continuous improvement and adoption of best practices in Corporate Governance, as well as to the

performance with respect to regulatory requirements, as it represents the backbone of the bank's management.

Corporate Governance provides the framework for the achievement of our objectives and covers different areas for the execution of the organization's action plans and internal control structure.

**The Board of Directors addresses all matters** related to Corporate Governance, through the Nominating, Compensation and Operations Committee ("NC&O Committee"), which is charged with promoting improvements and verifying compliance with all applicable policies.

### **Corporate Governance Manual**

The way decisions are formally made in the organization is detailed in our Corporate Governance Manual, a public document disclosed through our website [www.bladex.com/en/governance](http://www.bladex.com/en/governance).

### **Ethics and Transparency Framework**

Bladex maintains timely communication on all material matters, including financial statements and aspects related to Corporate Governance. Relevant financial information is presented to the market on a quarterly and annual basis.

The Bank's Disclosure Committee ensures the correct application of the principle of transparency, by reviewing all documents containing relevant data of the entity prior to their disclosure to the public.

The Bank has adopted a Code of Ethics that contains the general principles and policies that should guide the professional-ethical behavior of the organization's employees and directors. Bladex also has a Code of Ethics and Conduct for Suppliers, with the objective of ensuring that suppliers that operate with the Bank do so in accordance with the principles and values established by the institution, in the expectation that they will replicate it throughout their value chains.

# Lines of Action

## Governance Dimension

The “Bladex Ethics Line” whistleblower channel is an alternative means of communication available to employees, suppliers and customers to report any actual or potential violations of the Bank’s Code of Ethics, actual or potential irregularities, as well as other situations that affect the principles of institutional integrity. Information on how to file a complaint is accessible in all sections of the website [www.bladex.com](http://www.bladex.com).

### Relationship and Communication with our Stakeholders

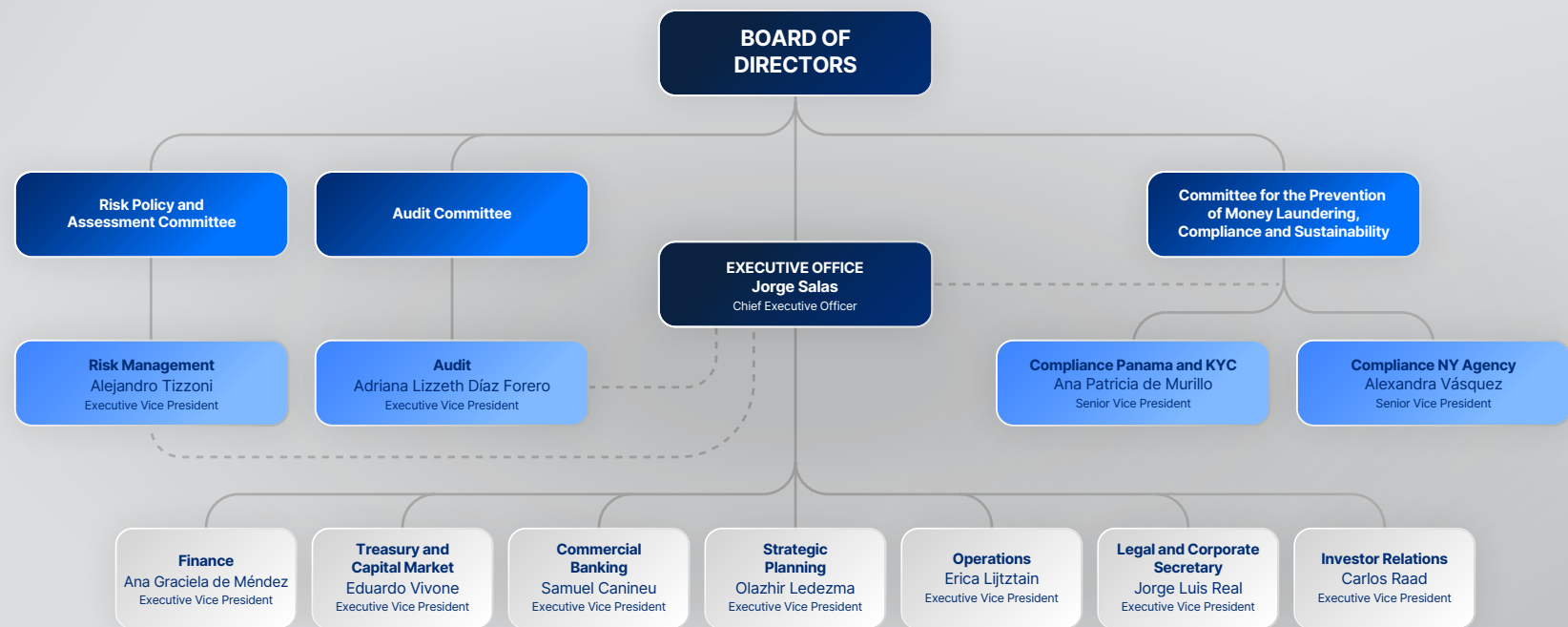
Relationship and Communication with our Stakeholders			
STAKEHOLDERS	COMMUNICATION METHOD	FREQUENCY	DESCRIPTION
<b>INTERNAL</b>			
SHAREHOLDERS	General Shareholders’ Meeting.	Annual	The 2022 Shareholders’ Meeting was held in a non-face-to-face manner and was successful.
	Financial Statements.	Annual	Each year, audited financial statements are submitted to the shareholders for approval.
BOARD OF DIRECTORS	Face-to-face and virtual meetings of the Board of Directors and Board Committees, website and annual report.	Standing	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	E-mail, Intranet, business meetings, special events.	Standing	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.
<b>RELATED</b>			
CLIENTS	Communications and notices via email.	Standing	Constant communication is maintained by means of press releases, emails and notifications, to keep them updated with all the issues related to our services.
	Customer Service Desk.	Standing	Calls for consultation and attention are channeled through one-on-one meetings, via telephone, email, web page.
	Face-to-face and virtual meetings, LinkedIn, website, email, biannual newsletter, opinion polls and surveys, newsletters and press releases published in digital media.	Standing	We transmit information through communication channels and customer relationship contact points, such as email. In 2022, we disclosed relevant news about the organization and the products and services it provides.
SUPPLIERS	Contracts and agreements, website, email.	Standing	We maintain constant communication with our suppliers, who go through a due diligence process as part of our “Know Your Supplier” policy.
<b>EXTERNAL</b>			
STATE ENTITIES	E-mail, telephone calls, face-to-face or virtual meetings, messaging, website.	Standing	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	Face-to-face and virtual meetings, reports, e-mails.	Standing	We have transparent communications with regulatory entities through the appropriate channels.
COMMUNITY	Website, e-mail, meetings, visits, tours, events.	Standing	In 2022, we developed community engagement and volunteer activities.

# Lines of Action Governance Dimension **G**→

## Executive Committee

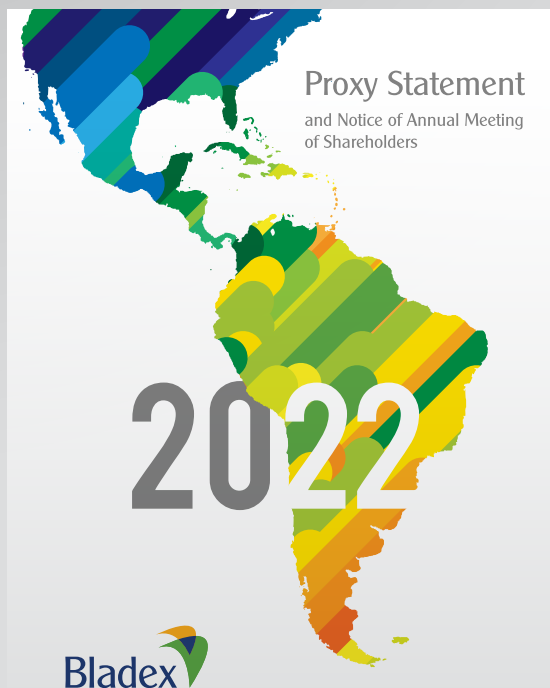
The Office of the Executive President is responsible for implementing the strategy, policies and practices approved by the Board of Directors. The Executive Committee is responsible for administering and managing the bank's operations. The Executive Committee is composed of:

- Chief Executive Officer.
- Executive Vice President, Commercial Banking
- Executive Vice President, Operations.
- Executive Vice President, Finance.
- Executive Vice President, Treasury and Capital Market.
- Executive Vice President, Risk Management.
- Executive Vice President, Legal and Corporate Secretary.
- Executive Vice President, Audit.
- Executive Vice President, Strategic Planning.
- Executive Vice President, Investor Relations.



# Lines of Action Governance Dimension **G**→

## Shareholders' Meetings



Ordinary meetings are called no less than 30 days prior to the meeting, thus giving shareholders more time to become acquainted with the bank's reports and the proposals submitted for their consideration.

### Composition of the Board of Directors

The Board of Directors consists of ten directors, in accordance with the Bank's Articles of Incorporation. Three directors are elected by the Class A shareholders, five directors are elected by the Class E shareholders, and two 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 issued and outstanding shares of All Classes of the Bank's common stock, 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 rules promulgated by the United States Securities and Exchange Commission (the "SEC") under the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), 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. Information on the determination of independence of directors is included on the Bank's website at [www.bladex.com/en/governance](http://www.bladex.com/en/governance).

The members of the Board of Directors are elected at the Bank's annual shareholders' meetings, and each director must hold office for a term of three years. Directors may be re-elected multiple times. For the election of directors representing a class of the Bank's common stock, the votes of the holders of that class of stock are counted separately as a class. The holders of each class of common stock are entitled to vote cumulatively in elections of directors representing that class.

This means that a shareholder of each class will have the number of votes equal to the number of shares

of such class held by the shareholder, multiplied by the number of directors to be elected by such class, and each shareholder may allocate all of the votes in favor of one nominee or allocate its votes among all of the directors to be elected or among two or more of them in such manner as such shareholder may elect. Nominees receiving the highest number of favorable votes are elected as directors.

At the Annual Meeting, the holders of the Bank's common stock will be asked to elect three directors (two directors to represent the holders of the Bank's Class A common stock and one director to represent the holders of the Bank's Class E common stock) to the Board of Directors. The votes of the holders of Class E shares will be counted separately, as a class, for purposes of electing the director representing the Class E shareholders. The votes of the holders of Class A shares will be counted separately, as a class, for purposes of electing the directors representing the Class A shareholders.

# Lines of Action Governance Dimension **G**→

## Board of Directors

Each director elected will serve for a term of three years. Qualified candidates for the Class A director positions will be proposed by the Class A shareholders.

[Board of Directors](#) →



**Miguel Heras**  
Chairman of the Board of Directors



**Fausto Andrade**  
Director representing Class "A", Independent



**José Alberto Garzón**  
Director representing Class "A", Independent



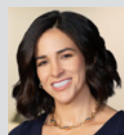
**Ricardo Manuel Arango**  
Director representing Class "E"



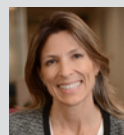
**Roland Holst**  
Director representing Class "E", Independent



**Mario Covo**  
Director representing Class "E", Independent



**Alexandra M. Aguirre**  
Director of all classes



**Isela Costantini**  
Director of all classes, Independent

Board of Directors			
Name	Country of Citizenship	Position at the bank	Year in which term expires
<b>Class A</b>			
Fausto de Andrade Ribeiro Executive Banco do Brasil	Brazil	Director	2025
José Alberto Garzón Legal Vice President and General Secretary Banco de Comercio Exterior de Colombia	Colombia	Director	2023
<b>Class E</b>			
Ricardo Manuel Arango Partner Arias, Fábrega y Fábrega	Panama	Director	2025
Mario Covo Founding Partner DanaMarc LLC	USA	Director	2023
Miguel Heras Managing Partner and Founder MKH Capital Partners	Panama	Director	2024
Roland Holst Board Member Sudameris Bank	Paraguay	Director	2025
<b>All classes</b>			
Alexandra M. Aguirre Partner Holland and Knight LLP	USA	Director	2024
Isela Costantini CEO GST Financial Services	Argentina	Director	2024



# Lines of Action

## Governance Dimension **G**→

### Meetings of the Board of Directors and Committees

During the fiscal year ended, the Bank's Board of Directors met six times. Directors attended an average of 97% of the total meetings.

### Ongoing Director Training

The Board of Directors believes that ongoing training for Directors is essential to the exercise of oversight and to the performance of their duties as directors. It is important that directors receive additional information and training on relevant matters to enable them to carry out prudent oversight of the Bank's management.

Accordingly, the Bank periodically offers training courses on its industry and other current business, regulatory and corporate governance topics presented by internal and external experts.

All directors receive individually tailored orientation and training, taking into account experience, background, training and committee assignments. The Bank's new director orientation program is conducted by members of senior management, in consultation with the Bank's Chairman of the

Board and each of the Bank's new directors, which covers the review of the Bank's business groups, strategic plan, financial statements and policies, risk management framework and significant risks, regulatory issues, corporate governance and essential policies and practices, (including the Bank's Code of Ethics and compliance programs), as well as the roles and responsibilities of its directors. Members of the Board of Directors and its committees participate in and receive various trainings throughout the year, including business refresher sessions; presentations on the Bank's business, services and products; and information on industry trends, regulatory developments, best practices and emerging risks in the financial services industry. Other informational and reference materials on governance, regulatory, risk, anti-money laundering and anti-corruption, and other relevant topics are regularly included in committee meeting and meeting materials that are archived in an electronic library available to directors.

### Director Nomination Process

As a financial institution regulated by the applicable corporate and banking laws and regulations of the Republic of Panama and those applicable to foreign private issuers listed on the New York Stock Exchange and registered with the Securities and Exchange Commission of the United States of America, it is critical for Bladex to have and regularly review and strengthen a clear and transparent process for the search, identification, evaluation and nomination process of individuals who wish to become directors of the Bank. The purpose of this process is to ensure high standards of corporate governance and to have a Board of Directors comprised of individuals with the necessary qualifications, knowledge, experience, diversity, values and commitment to perform their duties and responsibilities.

The selection and appointment process for the Bank's directors is led by the Nominating, Compensation and Operations Committee (the "NC&O Committee"), in coordination with the Chairman of the Board of Directors and the other members of the Board of

Directors (however, the Board of Directors may alternatively constitute for specific cases an ad-hoc committee to replace the NC&O Committee for the purpose of evaluating the eligibility requirements of candidates or coordinating the selection and appointment process). In either case, the NC&O Committee or the ad-hoc committee, as appropriate, will periodically evaluate and recommend to the Board of Directors, for its final approval, the eligibility requirements to be met by candidates for the position of director of the Bank's Board of Directors, as well as the selection and nomination process.

The current eligibility requirements are based on several criteria, including (1) the personal qualifications of the candidates, (2) education and professional experience, and (3) other basic requirements (e.g., minimum age, university degree, etc.). In addition, these basic eligibility requirements are supplemented by regulatory eligibility requirements that are consistent with, and aimed at ensuring that Bladex complies with, the applicable requirements of the NY Stock Exchange and the Superintendency of Banks of Panama, including

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certain independence and “non-incompatibility” requirements.

The NC&O Committee is responsible for selecting and recommending to the Board of Directors the nomination of candidates to become directors.

In seeking new directors, the NC&O Committee actively seeks diverse candidates for inclusion in the pool from which nominees to the Board of Directors are elected. In identifying and evaluating potential director candidates, including current Board members who are eligible for re-election, the NC&O Committee seeks a balance of knowledge, experience and ability on the Board and may consider the following:

- 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 value;
- Diversity of backgrounds, which is interpreted broadly to include differences in viewpoint,

age, ability, gender, race, ethnicity, and other individual characteristics;

- Relevant knowledge or experience of the operations or risks inherent in banking activities;
- Demonstrated record of integrity, competence, diligence and practical understanding of the business environment;
- Sufficiency of time to serve on the Board and committees; and
- Other factors, including conflicts of interest or competitive issues.

### Board Evaluations

Our Board of Directors recognizes the critical role of annual Board evaluations in ensuring the effective functioning of the Board of Directors.

It is the Board’s practice to evaluate its own performance and the effectiveness of its members. Directors complete a Board evaluation questionnaire annually. The Nominating, Compensation and Operating Committee reviews and discusses overall performance and recommendations for improvement that are presented to the Board of Directors.

### Directors’ Executive Sessions

Executive sessions of the directors are held during each Board meeting. Executive sessions throughout the year were led by Miguel Heras, as Chairman.

### Audit Committee

The Audit Committee is a standing committee of the Board of Directors. According to its bylaws, the Audit Committee must be composed of at least three independent directors. The current members of the Audit Committee are: José Alberto Garzón (Chairman), Isela Costantini and Fausto de Andrade Ribeiro.

The Board of Directors has determined that all members of the Audit Committee are independent directors, as defined in applicable laws and regulations, including rules promulgated by the SEC 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. of Panama. . Additionally, at least one of the members of the Audit Committee is an “Audit Committee financial

expert’, as defined in the rules adopted by the SEC in Item 407 of Regulation S-K. The Audit Committee financial expert is Fausto de Andrade Ribeiro.

The purpose of the Audit Committee is to provide assistance to the Board of Directors in fulfilling its oversight responsibilities with respect to the processing of the Bank’s financial information, the integrity of the Bank’s financial statements, the Bank’s system of internal controls over financial reporting, the internal audit process, as well as that of the independent registered public accounting firm, the Bank’s corporate governance, compliance with the Bank’s legal and regulatory requirements, and compliance with the Bank’s Code of Ethics.

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## **Risk Policy and Assessment Committee**

The Risk Policy and Assessment Committee is a standing committee of the Board of Directors. According to its charter, the Committee must be composed of a minimum of three directors. The current members of the Risk Policy and Assessment Committee are: Miguel Heras (Chairman), Alexandra M. Aguirre, Ricardo Manuel Arango, Mario Covo and Roland Holst.

The Risk Policy and Assessment Committee is responsible for analyzing and recommending to the Board of Directors, for approval, all policies related to comprehensive prudential risk management. The Committee also reviews and evaluates exposures to risks facing the Bank's business within the risk levels the Bank is willing to take under its applicable policies, including the review and evaluation of the quality and profile of the Bank's credit facilities, its exposure to country, market, liquidity, technology, and information security (including cybersecurity) risks, and the analysis of operational risks that take into consideration the risk model and legal risks associated with the Bank's products. In addition, the Risk Policy and Assessment

Committee evaluates and approves credit limits and approves proposals from management to grant different types of financing up to the legal limit applicable to the Bank according to current regulations at the date of approval of each transaction and/or economic group. The Committee reports to the Board of Directors, and refers transactions to the Board of Directors for consideration and approval when the transaction exceeds the authorization limit delegated to the Committee.

The Risk Policy and Assessment Committee performs its functions through the analysis of reports received regularly from management and its interactions with the Risk Management area and other members of the Bank's management. The Risk Policy and Assessment Committee's charter requires that the committee meet at least five times per year. During the fiscal year ended the Risk Policy and Assessment Committee met five times. The Risk Policy and Assessment Committee Charter can be found on the Bank's website at [www.bladex.com/en/governance](http://www.bladex.com/en/governance).

## **Finance and Business Committee**

The Finance and Business Committee is a standing committee of the Board of Directors. According to its charter, the Finance and Business Committee must be composed of at least three directors. The current members are: Mario Covo (Chairman), Alexandra M. Aguirre, Ricardo Manuel Arango, Miguel Heras and Roland Holst.

The primary function of the Finance and Business Committee is to review and analyze all matters related to the development and execution of the Bank's business and its financial management, including, among others, capital management, portfolio management (assets and liabilities), liquidity management, mismatch and funding management, fiscal matters and the Bank's overall financial performance.

The Finance and Business Committee Charter requires that it meet at least five times a year. During the fiscal year ended December 31, 2022, the committee met five times. The Finance and Business Committee Charter can be found on the Bank's

website at [www.bladex.com/en/governance](http://www.bladex.com/en/governance).

## **Money Laundering Prevention, Compliance and Sustainability Committee**

The Money Laundering Prevention, Compliance and Sustainability Committee is a standing committee of the Board of Directors. The current members of the Money Laundering Prevention, Compliance and Sustainability Committee are: Directors Ricardo Manuel Arango (Chairman), Alexandra M. Aguirre and José Alberto Garzón, the Bank's CEO, Executive Vice President - Operations, Executive Vice President - Business, Executive Vice President - Integrated Risk Management, Executive Vice President - Strategic Planning, Executive Vice President - Audit, Executive Vice President - Investor Relations, Executive Vice President - Legal and Executive Secretary, Senior Vice President - Head Office Compliance and New York Agency Compliance Officer.

The Money Laundering Prevention, Compliance and Sustainability Committee operates as a support to the Board of Directors, fulfilling its responsibilities in relation to compliance issues and at the same time

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fulfilling the functions attributed to it under the laws and regulations applicable to compliance issues, including the responsibility of directing the Bank's Compliance Program at a strategic level.

Compliance includes all laws and regulations that apply to the Bank and relate to (i) the Prevention of Money Laundering, Terrorist Financing and Weapons of Mass Destruction Proliferation (AML/CFT), (ii) the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), (iii) the Foreign Account Tax Compliance Act (FATCA), (iv) the Organization for Economic Cooperation and Development (OECD) Common Reporting Standards, and (v) the Foreign Corrupt Practices Act (FCPA).

With respect to environmental, social and governance (ESG) issues, which underpin the Bank's sustainability, the Board of Directors provides that the Committee is also responsible for overseeing these initiatives and management's work towards the development, implementation and maintenance of a sustainability program for the Bank, reporting periodically to the Board of Directors and coordinating with other Board

Committees responsible for certain aspects of social and environmental issues.

During the fiscal year ended December 31, 2022, the Money Laundering Prevention, Compliance and Sustainability Committee met six times.

The Money Laundering Prevention, Compliance and Sustainability Committee Charter can be found on the Bank's website at [www.bladex.com/en/governance](http://www.bladex.com/en/governance).

### **Nominating, Compensation and Operations Committee**

The Nominating, Compensation and Operations Committee is a standing committee of the Board of Directors. In accordance with its Charter, the Nomination, Compensation and Operations Committee must be comprised of at least three directors.

The current members of the Nomination, Compensation and Operations Committee are: Isela Costantini (Chairman), José Alberto Garzón and Fausto de Andrade Ribeiro.

The Nominating, Compensation and Operating Committee's Charter requires that all members of the Nominating, Compensation and Operating Committee be independent directors. No member of the Nominating, Compensation and Operations Committee may be an employee of the Bank. The Board of Directors has determined that all members of the Nominating, Compensation and Operations Committee are independent under the terms defined in applicable laws and regulations, including rules promulgated by the SEC under the Sarbanes-Oxley Act, Section 303-A of the New York Stock Exchange Listed Company Manual and Agreements No.05-2011 as amended by Agreement No. 05-2014 of the Superintendency of Banks of Panama. The Nominating, Compensation and Operations Committee Charter provide that it meets at least five times a year. During the fiscal year ended December 31, 2022, the committee met seven times.

The primary responsibilities of the Nominating, Compensation and Operations Committee are to: assist the Board of Directors in identifying candidates for Board membership and recommending

candidates for election at the Bank's annual meeting of shareholders; recommend to the Board of Directors candidates for Chief Executive Officer and advise on executive succession planning; recommend compensation for Board members and committee members, including compensation in cash and Bank stock; recommending compensation policies for executives and employees of the Bank, including cash and stock compensation, policies for senior executive and employee benefit programs and plans; reviewing and recommending changes to the Bank's Code of Ethics; and advising executives on matters related to Bank personnel issues. In addition, the Nominating, Compensation and Operating Committee makes recommendations related to improving the Bank's operating model and evaluates and makes proposals to the strategic technology and communications plans.

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The Nominating, Compensation and Operating Committee will consider qualified director candidates recommended by the stockholders. All director nominees will be evaluated in the same manner, regardless of how they were recommended, including shareholder recommendations.

The Nominating, Compensation and Operating Committee Charter requires an annual self-evaluation of the committee's performance. The Charter of the Nomination, Compensation and Operations Committee can be found on the Bank's website at [www.bladex.com/en/governance](http://www.bladex.com/en/governance).

No executive officer of the Bank serves as a director or member of the Nominating, Compensation and Operating Committee, or any other committee performing an equivalent function of any other entity that has one or more of its principal executive officers as a member of the Board of Directors or the Nominating, Compensation and Operating Committee of the Bank. None of the members of the Nomination, Compensation and Operations Committee have been employees of the Bank.

### RELATIONSHIP WITH SUPPLIERS

Bladex values the relationship it maintains with its more than 965 suppliers at the Panama, Representative Office and New York Agency levels. They are a fundamental part of the efficient management of operations. To strengthen this relationship, the organization conducts through its Code of Ethics and performs a due diligence process on its suppliers, complying with the "Know Your Supplier" policy.

In search of operational efficiency and process improvements based on best practices, the Bank plans to strengthen the new Purchasing and Logistics Department with the incorporation of a technological procurement category a strategic procurement category and additional support to the operational procurement team by implementing the necessary artifacts such as the RFP, among others.

#### Activities Developed

- Responsible, ethical and fair management with external organizations.
- Supplier management on one platform.

- Automation of the process from requisition to payment, with automatic interface using the checklist verification application.
- Handling of projects, supplies, foreign office expenses, shareholder payments and other administrative requests.
- Frequency with automatic alerts to update supplier information and the criticality of each supplier.
- Implementation of a supplier risk classification methodology, in which FCPA (Foreign Corrupt Practices Act) regulations were contemplated.

### ACTIVE OPERATIONAL RISK AND BUSINESS CONTINUITY MANAGEMENT

Comprehensive Risk Management is developed through the Comprehensive Risk Management and Compliance areas. The Comprehensive Risk Management area reports to the CEO and CPER. Its main function is to ensure the integral management of the bank's operating model and technological platform, as well as financial and non-financial risks.

The Compliance area reports to the Prevention and Money Laundering Committee of the Board of Directors and is responsible for implementing and supervising the compliance function throughout the organization. The objective of the area is to detect any suspicious activity and to combat money laundering, the financing of terrorism and the proliferation of weapons of mass destruction, bribery and corruption, as well as sanction programs imposed or administered by international and governmental agencies.

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### Operational Risk Culture

#### Activities

- Informative capsules.
- Specialized training for operational risk managers.
- Annual Regulatory Talk.
- Raising awareness of the importance of risk identification.
- Conduct of the “operational risk week”

#### Results

- Awareness of the importance of the risk framework, considering the responsibility of employees in the management of operational risks.
- Incoming and permanent staff with basic knowledge to know and be aware of the importance of risk management.
- Promotion of the reporting of events and incidents, providing follow-up to resolve them at their root cause.

### Risk Manager Scheme

#### Activities

- Training and specialized meetings for the managers designated in the different areas of the bank.
- Definition of tasks and responsibilities of Risk Managers.
- Active communication with Operational Risk Managers on new developments and best practices.

#### Results

- Promotion of effective coordination between the different areas that make up the First Line of Defense and the Operational Risk Unit.
- Fulfillment of a fundamental task in the correct implementation of the bank's Operational Risk Management Governance Framework.
- Strategic allies within the processes related to Operational Risk Management.

### COMPLIANCE MANAGEMENT

Banco Latinoamericano de Comercio Exterior, S.A. (BLADEX) is committed to guarantee compliance

with the applicable regulations wherever it is present. For this purpose, the organizational structure considers a Compliance area with the independence required to implement and execute the Program for the Prevention of Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction (AML/CFT/FPWMD), which includes but is not limited to:

#### • Training

We truly believe that prevention is found in a culture of compliance and knowledge of risks, so we work throughout the year for the comprehensive training of employees, executive committee and directors. Additionally, specialized training for the Compliance team and dissemination of newsletters to inform about new policies, approved regulations, typologies and public cases.

#### • Customer knowledge, at the beginning and during the relationship

Due to high commitment to reasonably know the customers and the management of operations, the Compliance area evaluates the prospective customers

during the process of linking and the respective risk assessments are performed to identify the need to apply enhanced due diligence, and this is periodically updated according to their risk level. Also, an exhaustive monitoring against checklists, transaction monitoring and negative news is contemplated.

#### • Inspections and follow-up

The bank is subject to independent evaluations, internal audits and local and international examiners, in order to validate compliance and the correct implementation of the Compliance Program, which includes FCPA controls. The Compliance area closely monitors the action plans until they are implemented to satisfaction.

#### • Ongoing updating

Manuals, policies and procedures, as well as structures, resources and systems are periodically reviewed to ensure a system in line with the business strategy.

# Lines of Action

## Governance Dimension **G**→

### **INFORMATION SECURITY AND CYBERSECURITY**

The strategy for managing information security and cybersecurity at Bladex is based on the risk profile, and throughout the year various activities are carried out to raise awareness and train all employees, in order to keep them updated on new threats and how to prevent them.

During 2022, the Bank maintained a hybrid scheme (office and telecommuting), so continuing to strengthen the cybersecurity posture remained the main focus, understanding that working outside the structure of the organization implies an increase in the risk of being a victim of a cyberattack (malware, phishing).

#### Activity

Strengthening of protection schemes, in view of the digital transformation.

Strengthening of the defense in Depth model for the protection of data, user identities and continuous monitoring of cyber-risks in suppliers.

Participation of the Information Security area in international conferences.

#### Objectives

- Adoption and adaptation to digital transformation and its associated processes.
- Manage cyber risks.
- Establish mitigating controls.
- Keep all collaborators safe and ensure the continuity of operations.
- Having cybersecurity tools to protect the main attack vectors, operating in cloud mode, in order to provide protection, regardless of the location of users.
- Raise awareness and train all employees, to turn users into one of the strongest information security controls. The focus of the awareness activities in 2022 was the role of employees in the security strategy in view of the bank's new strategic vision.

#### Results

The following controls were in place:

- Continuous protection to prevent attacks via web browsers.
- Continuous measurement of network compromises.
- Measurement of the bank's security posture through the use of CyberScores.
- Laptop protection: Next generation antivirus, with modules for automatic incident detection and response and a threat hunting service operating 24X7X365.
- Daily vulnerability monitoring.
- Continuous monitoring by Information Security, Technology and the outsourced Security Operation Center (SOC).
- Induction of new collaborators: updating them on the new cyber-attack environment and recommendations.
- Training through video conferences, with the participation of all the Bank's personnel, on new threats and recommendations.

We strengthened the following areas:

- Security incident response: platform integrations were performed for continuous monitoring and measurement of compromises in the infrastructure (network and endpoints) with other security platforms.
- User privileges: we implemented a security platform for secure access by suppliers, using the concept of least privilege and zero trust.
- Relations with third parties: an outsourced service was implemented for continuous monitoring of suppliers' cyber risks.
- Information protection: implementation of a platform for database encryption (data at rest).



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## **Sustainability Report 2022**

Communication of our progress towards the United Nations Global Compact

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