

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 6-K**

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of March, 2026

Commission File Number 1-11414

**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**  
(Exact name of Registrant as specified in its Charter)

**FOREIGN TRADE BANK OF LATIN AMERICA, INC.**  
(Translation of Registrant's name into English)

Business Park Torre V, Ave. La Rotonda, Costa del Este  
P.O. Box 0819-08730  
Panama City, Republic of Panama  
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
(Registrant)

Date: March 24, 2026

By: /s/ Annette van Hoorde de Solís  
Name: Annette van Hoorde de Solís  
Title: Chief Financial Officer



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# Our 2030 Vision

Bladex Investor Day  
March 2026

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# Disclaimer

*This presentation contains forward-looking statements of expected future developments within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by words such as: "anticipate", "intend", "plan", "goal", "seek", "believe", "project", "estimate", "expect", "strategy", "future", "likely", "may", "should", "will" and similar references to future periods. The forward-looking statements in this presentation include the Bank's financial position, asset quality and profitability, among others. These forward-looking statements reflect the expectations of the Bank's management and are based on currently available data; however, actual performance and results are subject to future events and uncertainties, which could materially impact the Bank's expectations. Among the factors that can cause actual performance and results to differ materially are as follows: the coronavirus (COVID-19) pandemic and geopolitical events; the anticipated changes in the Bank's credit portfolio; the continuation of the Bank's preferred creditor status; the impact of increasing/decreasing interest rates and of the macroeconomic environment in the Region on the Bank's financial condition; the execution of the Bank's strategies and initiatives, including its revenue diversification strategy; the adequacy of the Bank's allowance for expected credit losses; the need for additional allowance for expected credit losses; the Bank's ability to achieve future growth, to reduce its liquidity levels and increase its leverage; the Bank's ability to maintain its investment-grade credit ratings; the availability and mix of future sources of funding for the Bank's lending operations; potential trading losses; the possibility of fraud; and the adequacy of the Bank's sources of liquidity to replace deposit withdrawals. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.*



## Carlos Raad

Investor Relations Officer &  
Head of ESG

# Our 2030 Vision

**1** Scaling Smart to Expand Value and Introducing Transactional Banking



**Jorge Salas**  
Chief Executive Officer

**2** Expanding the Value of our Product Portfolio



**Samuel Canineu**  
Chief Commercial Officer

**3** Treasury: from Balance Sheet Optimizer to Client Revenue Engine



**Eduardo Vivone**  
EVP Treasury & Capital Markets

**4** Enhancing Efficiency and Productivity Gains



**Olazhir Ledezma**  
Chief Strategy Officer

**5** A Disciplined Risk Framework to Scale with Confidence



**Alejandro Tizzoni**  
Chief Risk Officer

**6** Connecting the Strategic Pillars to Sustainable ROE



**Annette Van Hoorde**  
Chief Financial Officer



**Commercial Initiatives**



**Guardrails**



**Financial implications**



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# Opening Remarks



Miguel Heras

Chairman of the Board of Directors



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# Scaling Smart to Expand Value and Introducing Transactional Banking



Jorge Salas

Chief Executive Officer

# We set ambitious goals for 2026 and delivered ahead of schedule

	2021	2025	2026
 Commercial Portfolio	\$6.54 BN	<b>11.2 BN</b>	<b>\$10 – 11 BN</b>
 Lending Spread	2.08%	<b>2.94%</b>	<b>&gt;2.8%</b>
 Cost to Income	38.3%	<b>26.7%</b>	<b>27 – 29%</b>
 Reserve Coverage	0.64%	<b>0.95%</b>	<b>~1.0%</b>
 Tier 1 Ratio Basel III	19.1%	<b>17.4%</b>	<b>15 – 16%</b>
 ROE	6.1%	<b>15.4%</b>	<b>13 – 15%</b>

EoP of year figures - Notes: 2026 goals shared on Nov 2022 in Investor Day  
 Assumed 2026 Fed Funds Rate 2.5%. Assumed 2021-2026 CAGR LATAM GDP growth 2-3% and Latam Trade Flows growth 5-6%

# We delivered faster and better: earnings quality improved by design

Improved Earnings Quality

Record Non-Interest Income **4x**  
Increase Cross-selling **1.5x**

Client base expansion

Client base increase by **17% CAGR** in 4 years with the same profile

Process redesign & Automation

Client Onboarding time reduction by **55%**  
L/C cs processing time reduction by **4X**

New Variable Compensation Structure

Automated Score Cards for the whole bank

# BLX outperformed all comparable shareholder return benchmarks since 2021

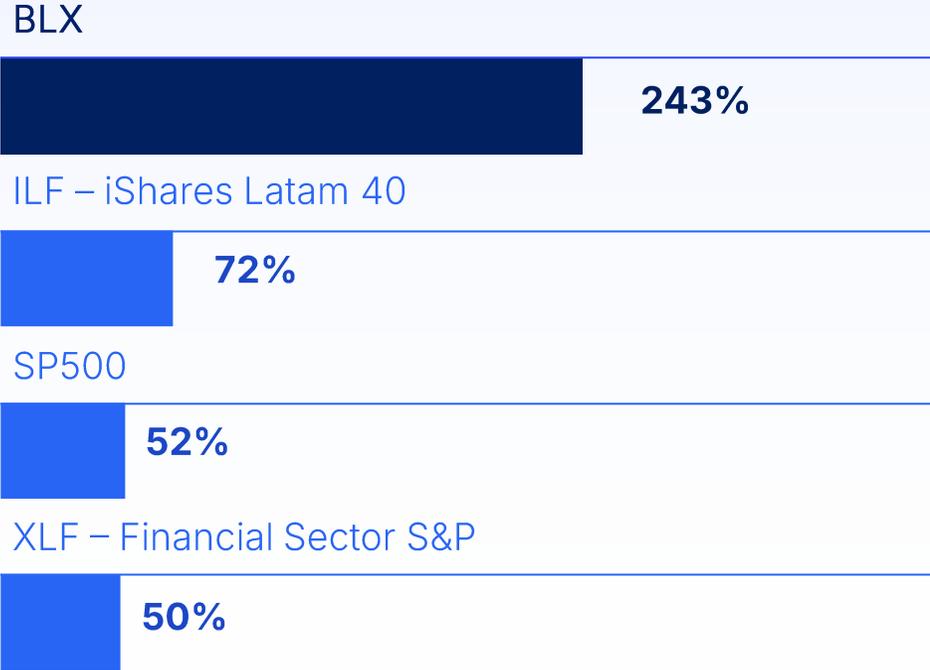
## BLX Price & Dividend

— Close ■ Dividend



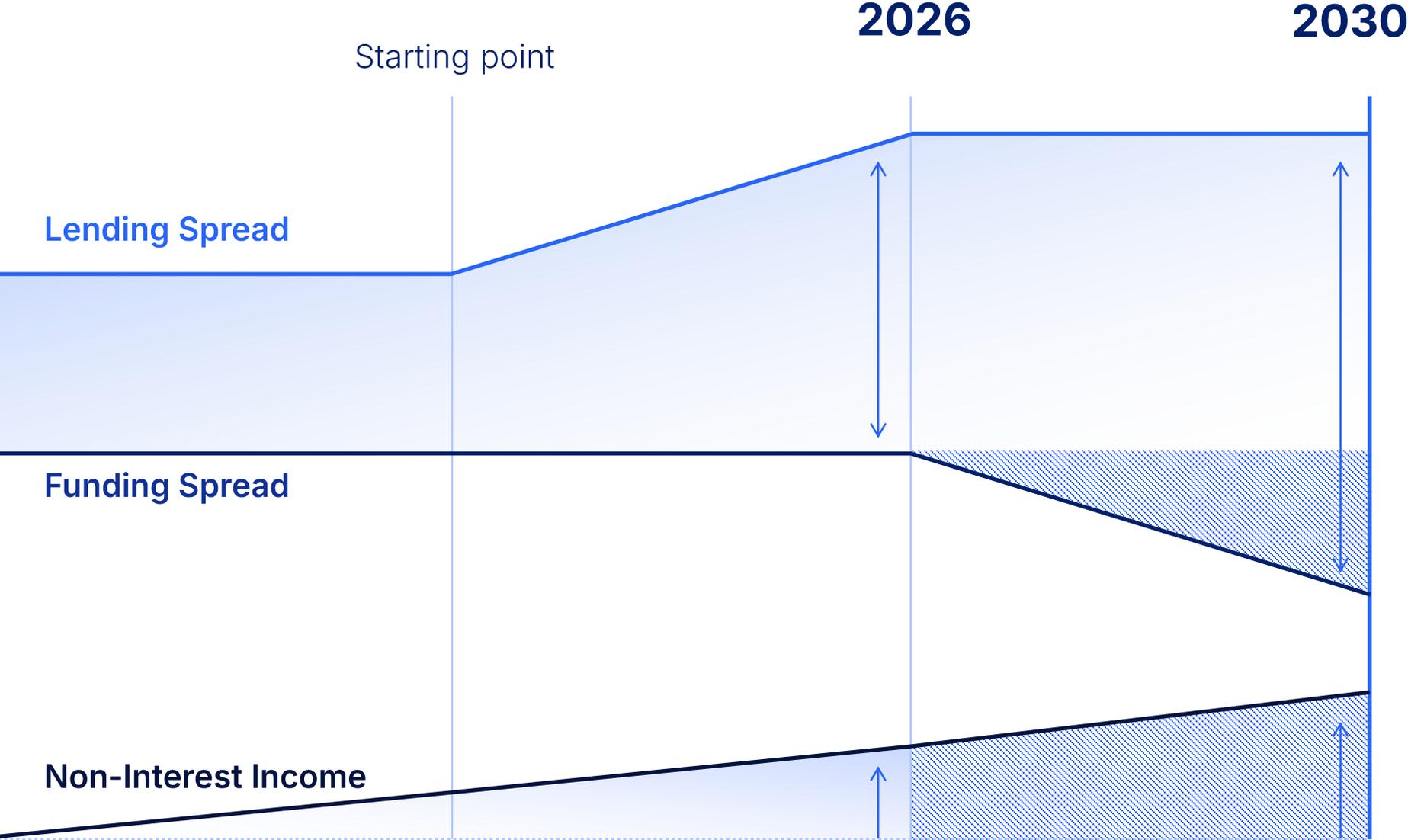
## Total Shareholder Return 2021 to 2025

Cumulative



Source: Bloomberg.

# Our strategic focus keeps evolving



## Three Strategic Pillars

1. Balance Sheet Growth with Strict Price Discipline

2. Introduction of operating deposits will benefit our cost of funds

3. Non-Interest Income will keep increasing as our IT platforms gained traction

Growth Engines

Disciplined growth

Lower cost of funds

Higher Non-Interest income

Commercial Initiatives

Transactional Services

New

Structured Trade Finance & WCS

Letters of Credit

Loan Structuring & Syndication

Project Finance & Infrastructure

Derivatives

Local Funding





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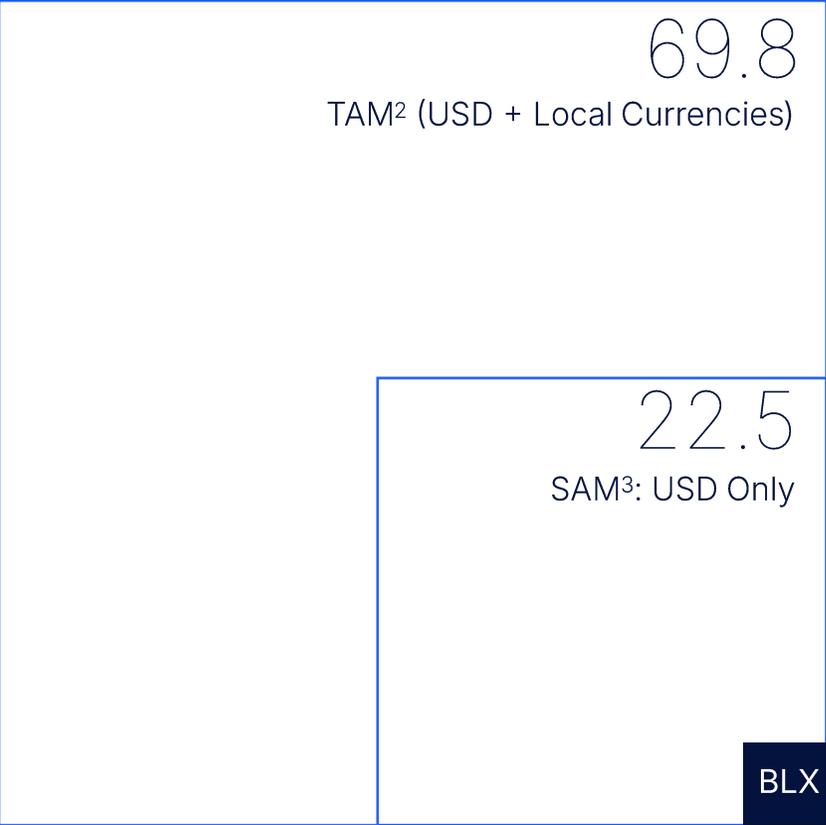
## The Opportunity:

A specialized bank with structural advantages operating in a vast market with clear white spaces

# Significant white space for expansion in our core market

## LATAM 2024 profit pool<sup>1</sup>

\$BN USD



## SAM: Bladex Core Market

USD Only



Source: Real Instituto EICano, Oliver Wyman industry Analysis, Bladex Analysis  
 (2)TAM: Total Addressable Market. (3)SAM: Segmented Addressable Market

# Structural advantages underpin our right to win

## Funding & Access Advantage



Central Bank Access



New York Agency & Fed Access



Trusted Bank Network



Ample Access to Capital Markets

## Commercial & Origination Expertise



Strong ties with top Banks and Corporations in Latam



Origination Expertise



Agile Customization

## Brand & Market Position



Strong Regional Brand



40+ Years Track Record

# 2030 Financial Ambition

**16% - 17%**  
ROE

Sustainable mid-teens ROE with structurally lower earnings volatility reflecting revenue diversification

## 3 Growth Pillars

**Disciplined  
growth**



**Lower cost of  
funds**



**Higher Non-  
Interest income**



## 2 Guardrails

**Cost Efficiency**



**Risk Discipline**





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# Introducing Transactional Banking

Growth Engines

**Disciplined growth**

**Lower cost of funds**

**Higher Non-Interest income**

Commercial Initiatives

**Transactional Services**

New



Structured Trade Finance & WCS



Letters of Credit



Loan Structuring & Syndication



Project Finance & Infrastructure



Derivatives



Local Funding



# Expanding beyond lending with payment services and cash management



## Financial Institutions

### Right to Win

Deep, long-standing relationships (including credit knowledge and exposure in aprox. 1/3 of latam banks)

Regional Presence and Extensive Knowledge

Direct Fed access via our New York Agency



## Corporates

# Latam banks can be divided into three differentiated segments

## Latam Bank Market Segmentation



**Underserved**



**Partially Served**



**Sophisticated**

Size

< USD3Bn

USD 3Bn – USD10Bn

> USD 10Bn

AML/BSA Risk



Coverage



Differentiated Strategies

**Highly selective positioning & coverage,** only where AML/KYC standards are met

**Built-in reciprocity leverage**  
**Opportunity for trusted regional banks given fragmented coverage**

**Minimal** in saturated segments  
**Selective deal-by-deal engagement** where gaps exist

# Phased **Correspondent Banking** ramp-up to drive deposit stability and funding diversification

**5-7% of total deposits**

**Starting Point**

**Grow**

**Consolidate**

Clients

1-5

5-15

15-30

2026

2027

2028

2029

2030



# Expanding beyond lending with payment services and cash management



## Corporates



## Financial Institutions

### Right to Win

US\$ 23 Billions in disburse annually

Trade Finance, Working Capital Solutions and Supply chain Finance solutions

# Transactional activity and deposits sit outside the bank

## Bladex Clients

Sales over USD \$350 Million

- State-Owned Enterprises
- Local Champions
- Multi Latinas
- Global Traders

Today  
USD \$23Bn  
Disbursed  
through other  
banks

## Bladex

Products / Services

- Bilateral Loans
- Structured Trade Finance
- Working Capital
- Syndicated Loans
- Letters of Credit
- Project Finance & Infra.

Gradual **corporate** client ramp-up, prioritizing a consistent and high-quality client experience

3-5% of total deposits

**Test**

Loan disbursement and repayment flows

2026

**Grow**

Basic Cash Management capabilities & Trade Platform Integration

2027



2028

**Consolidate**

Working Capital Solutions & Treasury integration

2029



2030

# Transactional banking will capture a significant portion of the flows generated by our trade finance to corporate clients

## Bladex Clients

-  State-Owned Enterprises
-  Local Champions
-  Multi Latinas
-  Global Traders
-  Banks

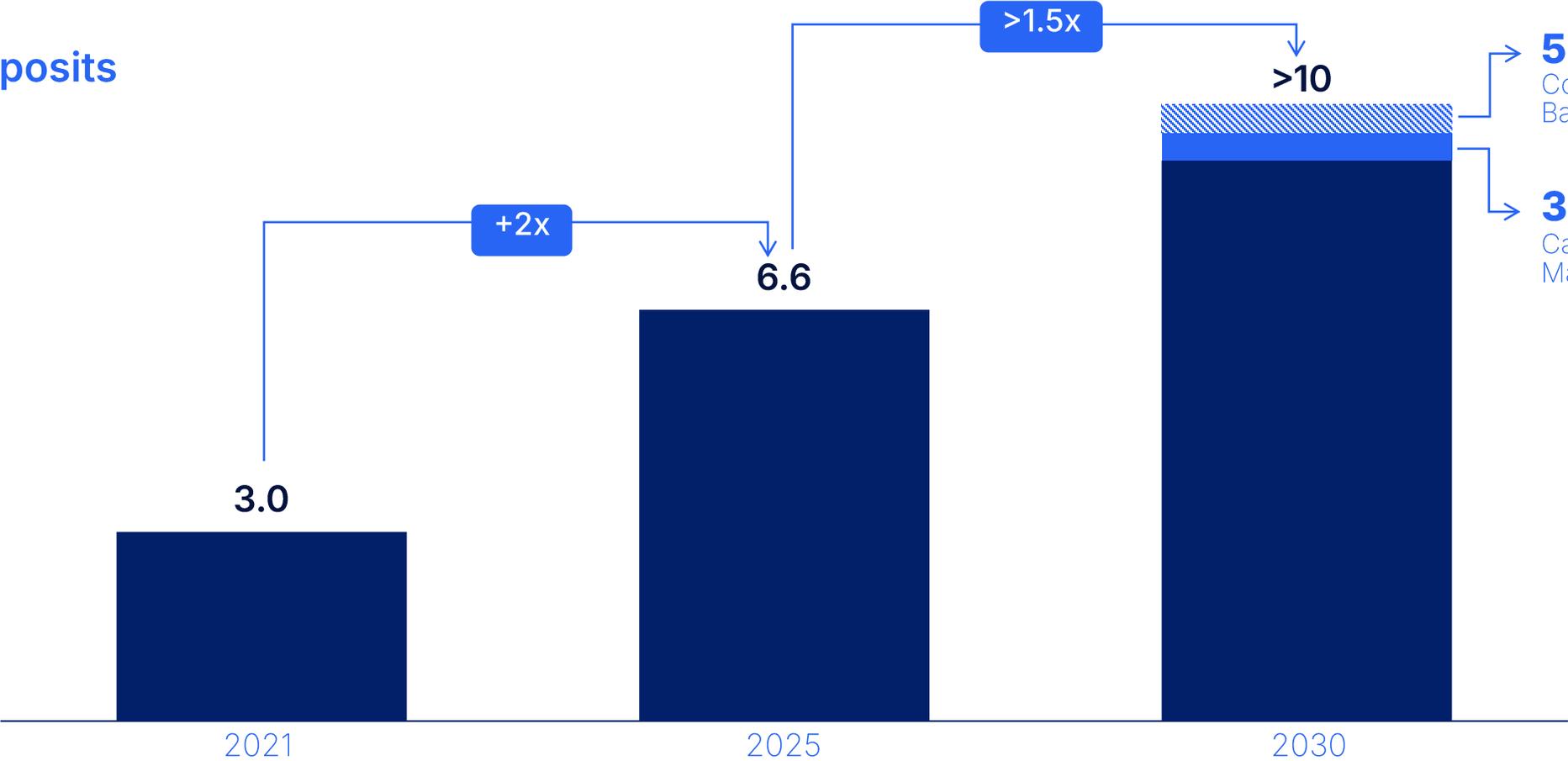
Significant flows and balances captured by Bladex

## Bladex Products / Services

- Transactional Services** 
- Bilateral Loans 
- Structured Trade Finance 
- Working Capital 
- Syndicated Loans 
- Letters of Credit 
- Project Finance & Infra 

# Scaling Our Core Franchise into Transaction Services: Deepening Client Value Through Payments

**US\$ Deposits**  
Billions



**5% - 7%**  
Correspondent  
Banking

**3% - 5%**  
Cash  
Management

Total Fees

0

0

\$3 - 5M

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# Expanding the Value of our Product Portfolio

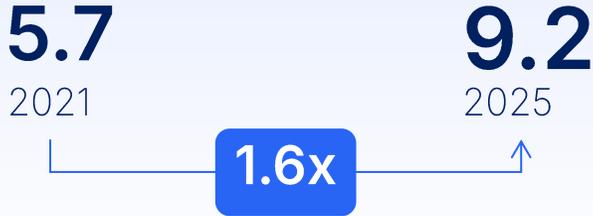


**Samuel Canineu**  
Chief Commercial Officer

# Phase 1 of our strategic plan: grow the loan book while increasing spreads

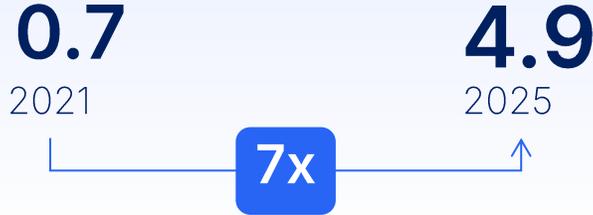
## Total Loans

Expansion of loan portfolio



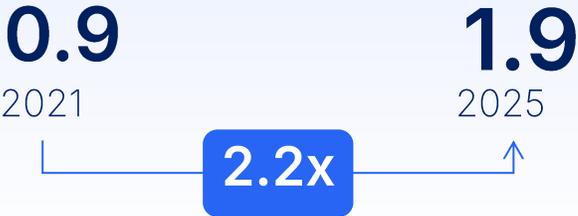
## Syndicated Loans

Strengthening our "Originate to Distribute" business



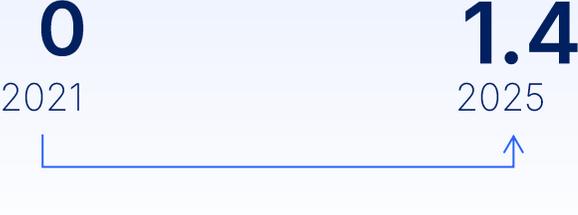
## Structured Trade Finance & WCS

Structured trade finance: from simple trade finance to more sophisticated Solutions



## Project Finance & Infrastructure

Launched project finance & Infrastructure



Figures in \$US Billions, End of Period

# How we did it: value-driven decision framework + structural advantages

## A Value-Driven Portfolio Decision Approach



Stand-alone Profitability



Dynamic Pricing System



Selective Product Development



Capital Efficiency Monitoring



Aligned Incentive Model



## Advantages of our Business Model

Faster-turning commercial book

Uncommitted credit lines

Faster decision vs competitors

Broad Geographic & Sector coverage

Strong capital and funding base

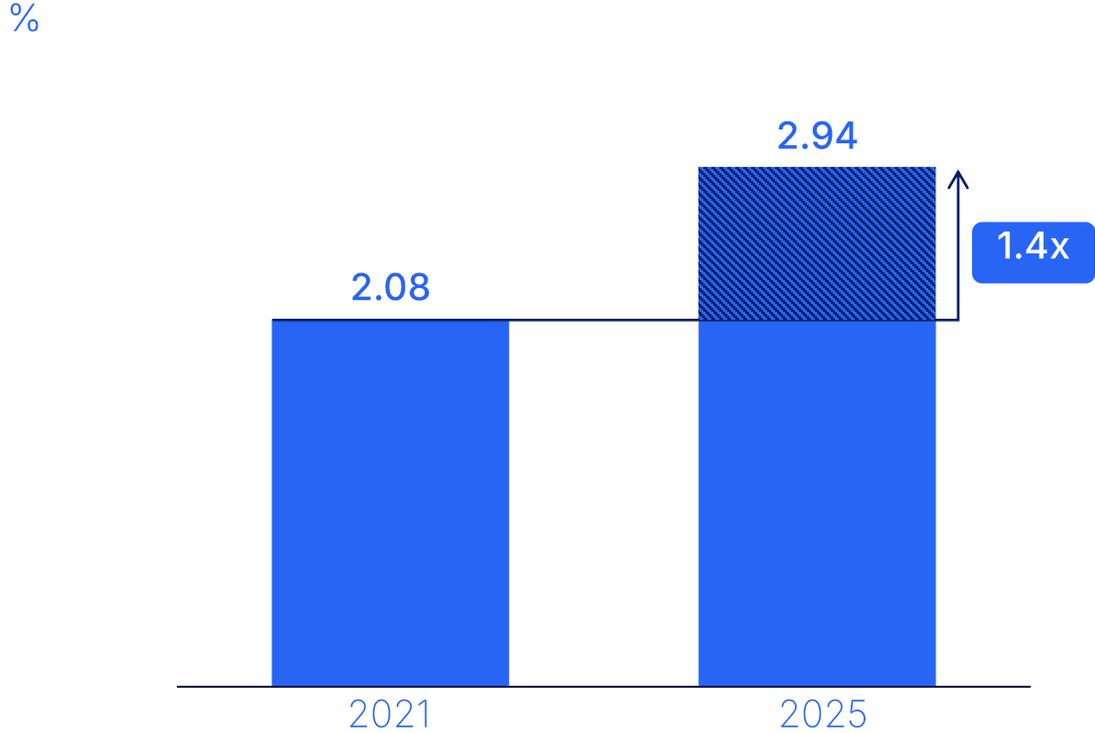


We continuously optimize pricing, capital allocation and product mix to scale the loan book and maximize returns

# Phase 1 results: 1.7 times portfolio growth with over 80 bps spread expansion and low NPLs

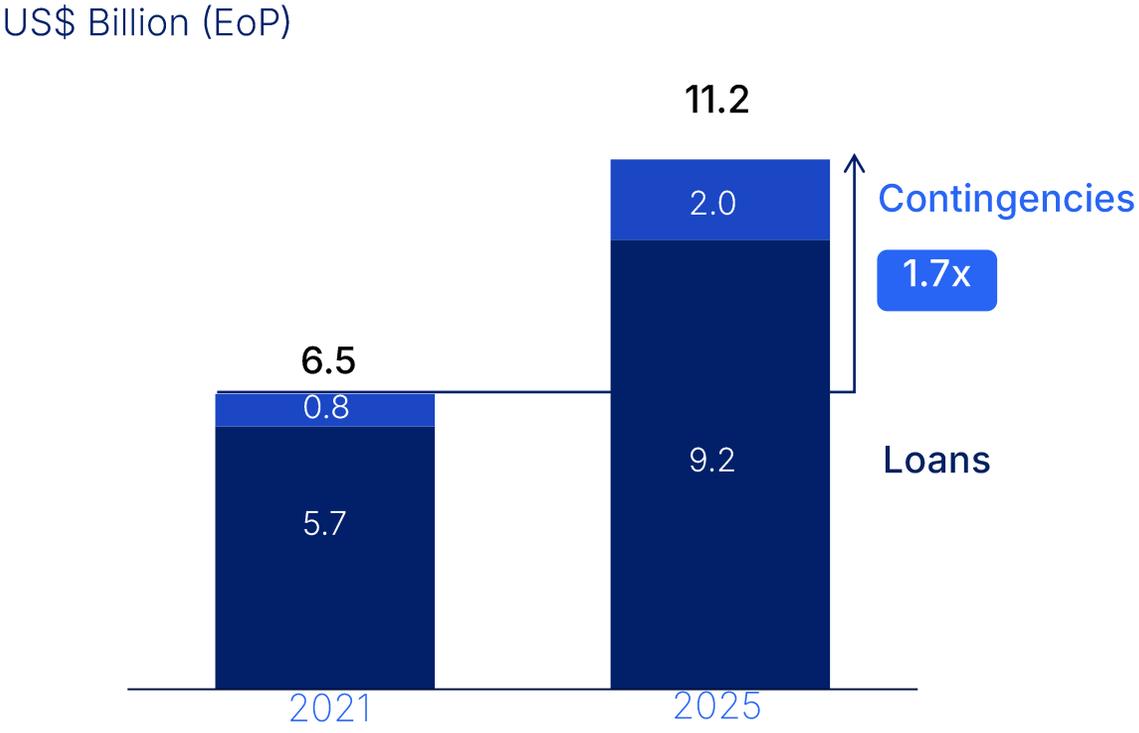
+86 bps spread increase, while market spreads moved to historic lows: disciplined price-for-risk execution

## Spread Over SOFR

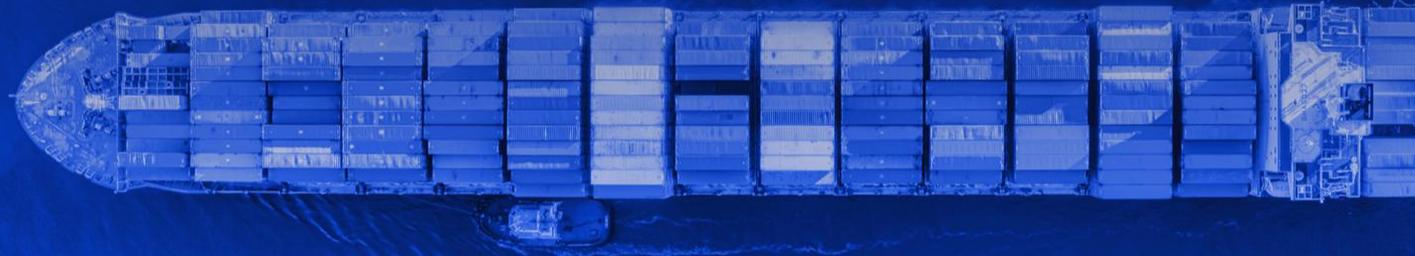


New products allowed us to onboard many new clients and increase exposure with existing ones

## Commercial Portfolio



**In addition to the Transactional Banking initiative, our 2030 commercial strategy will also focus on further growing the loan book and expanding non-interest income, two of the three pillars of our strategy**



## Disciplined growth

## Lower cost of funds

## Higher Non-Interest income

Transactional Services

New



Structured Trade Finance & WCS



Letters of Credit



Loan Structuring & Syndication



Project Finance & Infrastructure



Derivatives

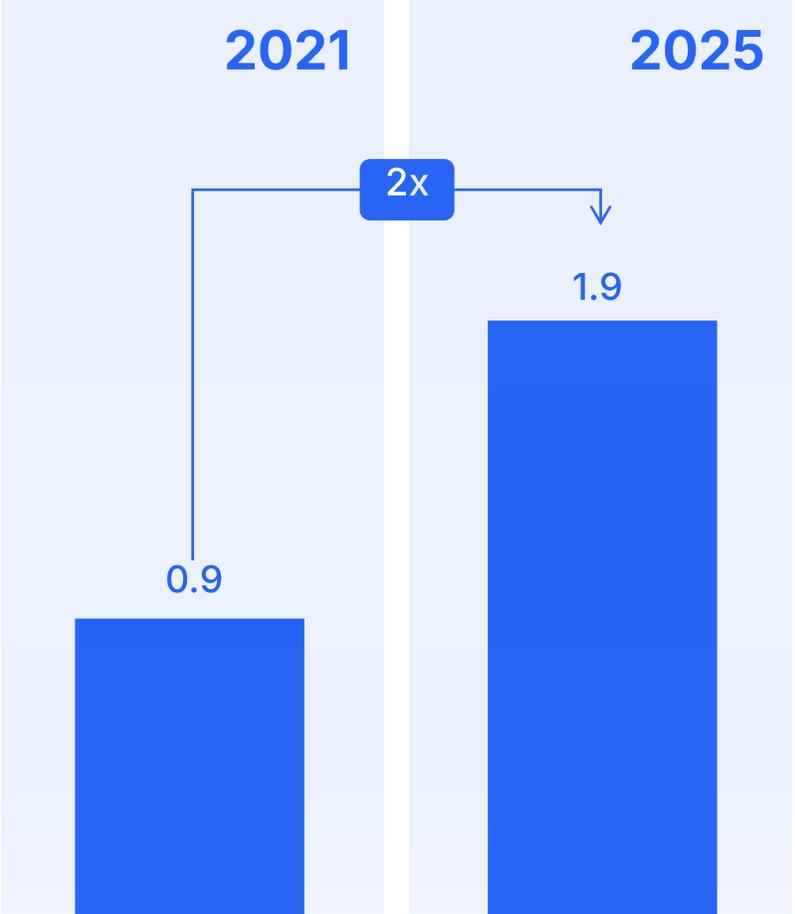


Local Funding



Disciplined scaling in Structured Finance and Working Capital Solutions (WCS) demonstrates our ability to increase spreads as we scale. Since 2021 we doubled the volume while almost doubling spreads

Structured Finance & WCS Balance  
US\$Bn



Clients

2.7x

Spreads

1.8x

# Product evolution: from simple trade finance to sophisticated trade and working capital solutions

From \_\_\_\_\_ → To

## Simple Trade Finance

Single Invoices and/or Bills of Exchange

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Limited client and counterparty base

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Concentrated by client, product and geography

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Mostly non-recurrent transactions

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Pricing tied to market conditions

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No alliances

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## Sophisticated Trade Finance

Multiple product solutions across payables, inventory and receivables.

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Broader client and counterparty base with continuous onboarding

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More recurrent business, with steadier volumes and spreads

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Growing alliances to expand reach, origination and processing

---

Less dependent of economic cycles

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# Volume and margin-accretive alliances elevate Vendor Finance from a niche product to a strategic counterparty and client retention and enablement tool

**~1.5x**

Margin vs legacy Vendor Finance Alliances consistently price above traditional VF

**Higher  
recurrence**

Programs show greater renewal / rollover frequency

**“Stabler”  
Profitability**

More stable pricing dynamics help offset spread compression

# How alliances create value: Case Studies

## Supply Chain Finance Via Digital Platform (~USD 170MM)

Multicurrency funding (\$ millions)

This program supports a key client by extending payment terms with strategic suppliers, aligning cash-flow visibility with project completion and enhancing liquidity through a seamless, digital platform.

## Monetization of Receivables Portfolio (~USD 210MM)

Large Global Telecom (Multi Country Solution)

**Bladex** unlocks liquidity by monetizing clients' atomized receivables (B2B + consumer) through an off-balance-sheet solution, accelerating cash flow while clients retain control and remain the collection agent.

## Inventory Financing (~USD 360MM)

Leading Utility Co (Dominican Republic)

**Bladex** structured a solution via a trading company, extending payment terms while suppliers are paid as usual, preserving relationships, liquidity, and uninterrupted operations.

## Supply Chain Finance Programs in third party platforms (~USD 450MM)

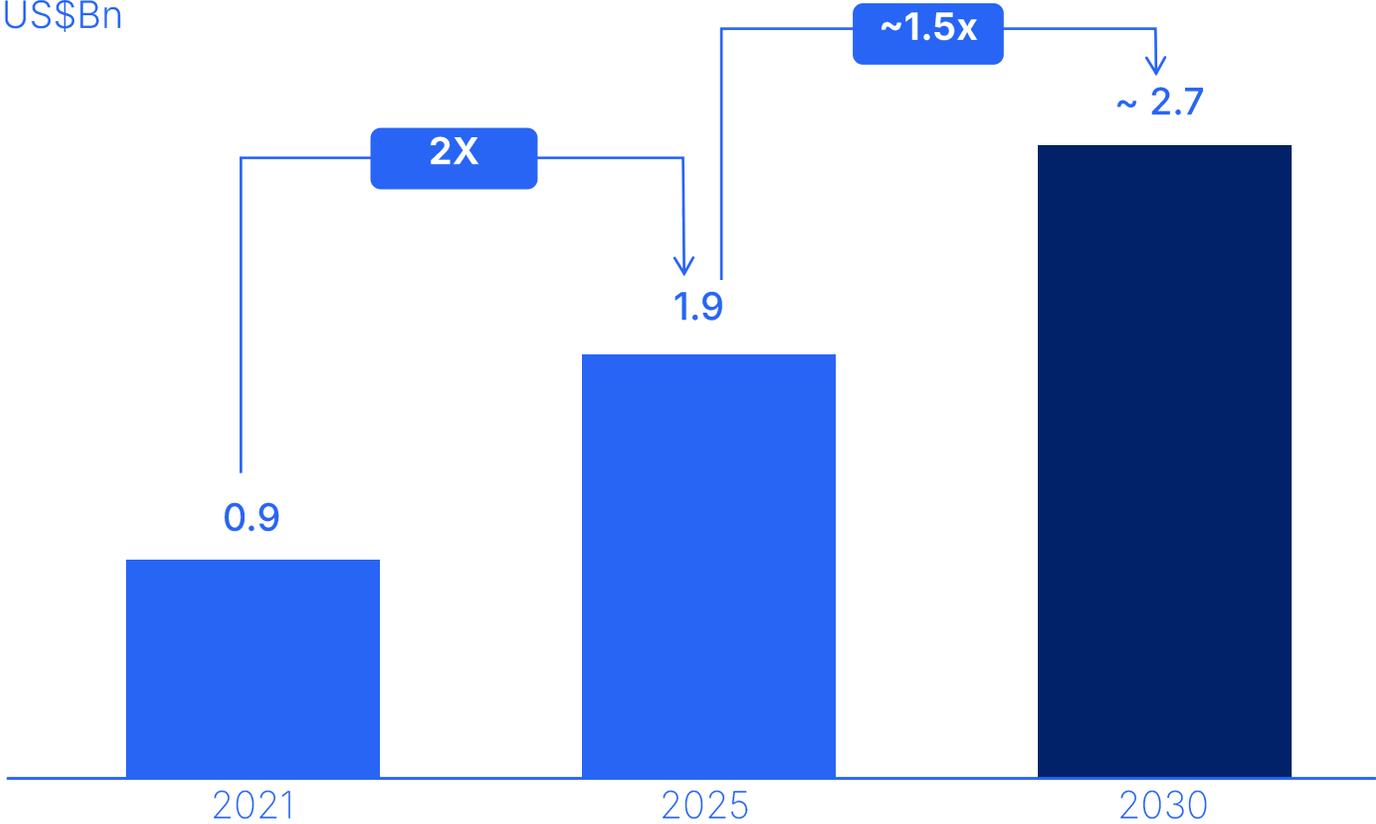
Various Corporations (Multi-Country Solution):

**Bladex** partners in supply chain programs via third-party platforms, unlocking early payments for suppliers while helping clients optimize working capital and keep transactions fully commercial.

# 2030 target: ~1.5x growth

## Structured Trade & WCS Balance Projections

US\$Bn



## Main Drivers

Implement and scale technological platform to automate processes and enhance client interface

Scale alliances to access new clients and markets

Continue expanding client base and deepen relationships through product and geographic expansion

Grow securitization and commodity finance franchises

Increase treasury (on local funding) and syndication cross-sell

Integrate with Cash Management.

## Disciplined growth

## Lower cost of funds

## Higher Non-Interest income

Transactional Services

New



Structured Trade Finance & WCS



Letters of Credit



Loan Structuring & Syndication



Project Finance & Infrastructure



Derivatives



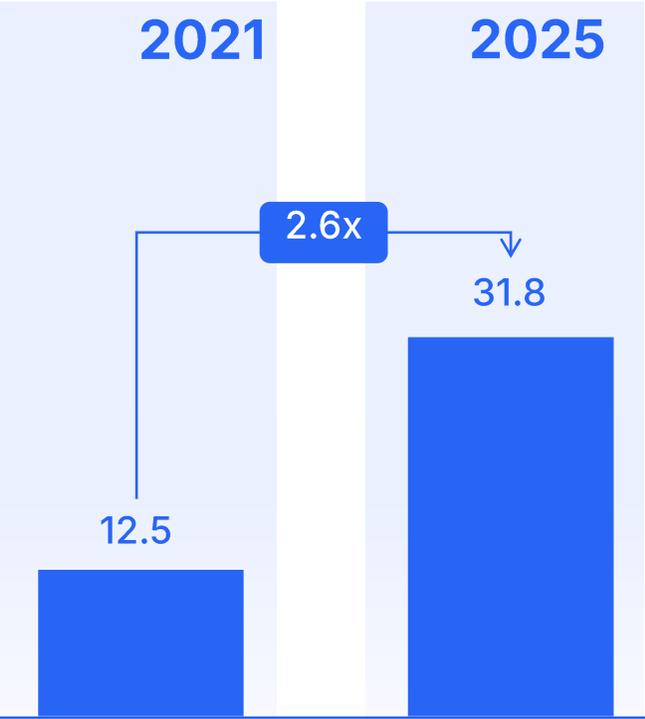
Local Funding



# Letters of Credit: From afterthought to center stage

## Total Letters of Credit Fees

US\$ Millions



Balance (EoP)

\$0.7Bn

\$1.5Bn

2x 2021 vs 2025

## Main Drivers

Expanded commercial coverage

Stronger Business Alignment

Broader and more tailored LC solutions.

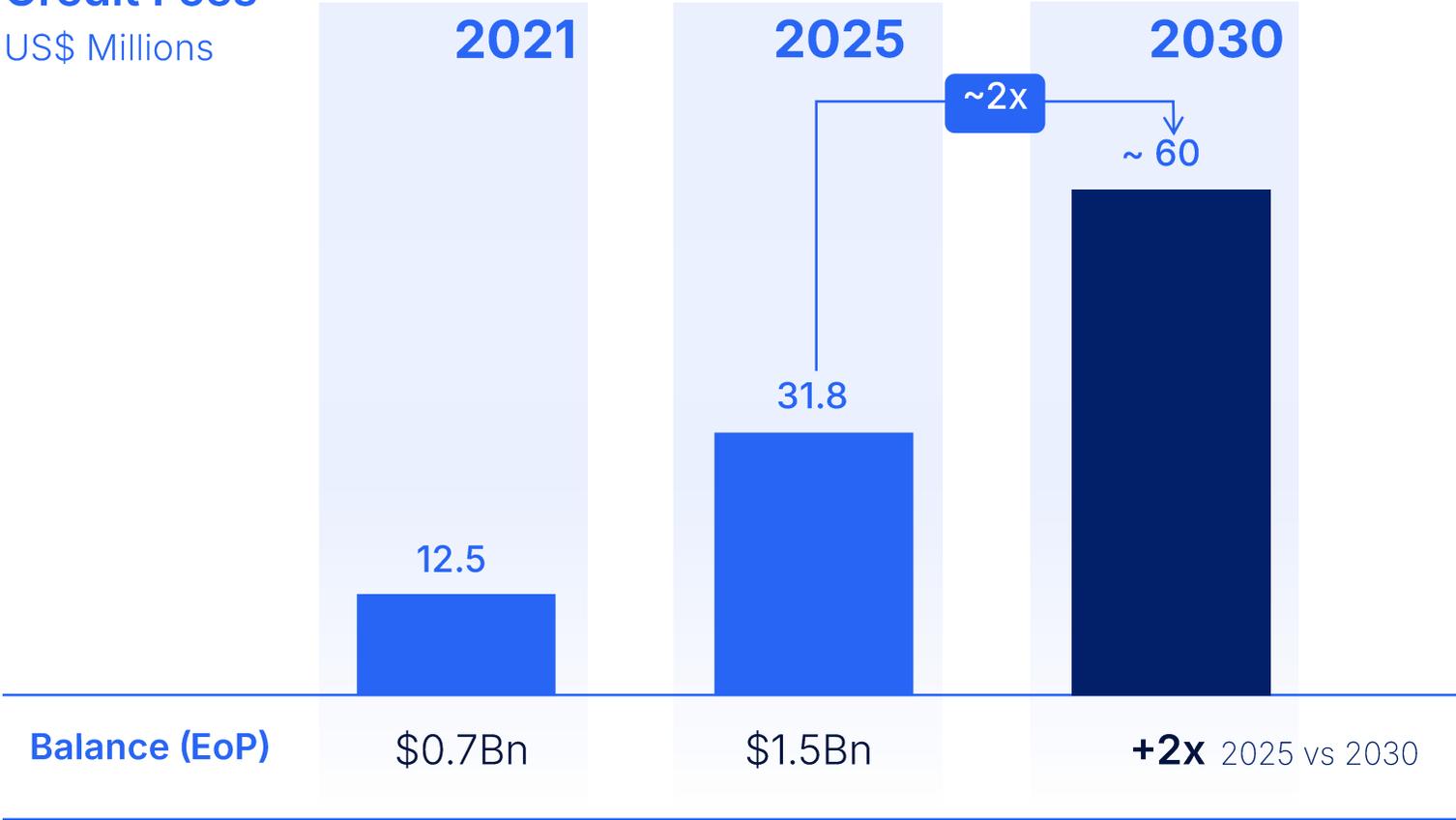
Cross-sell from new products.

Better monetization and execution.

# 2030 target: double Letters of Credit fees to \$60 million on 4x transaction growth

## Total Letters of Credit Fees

US\$ Millions



## Main Drivers

Roll out of new portal for corporate customers

Continue Letters of Credit penetration and cross sell

Expand structured & tailor-made Letters of Credit solutions

Grow Letters of Credit participation in Syndications and Project Finance

Integrate with Cash Management Growth within higher volume clients

Growth Engines

Disciplined growth

Lower cost of funds

Higher Non-Interest income

Commercial Initiatives

Transactional Services

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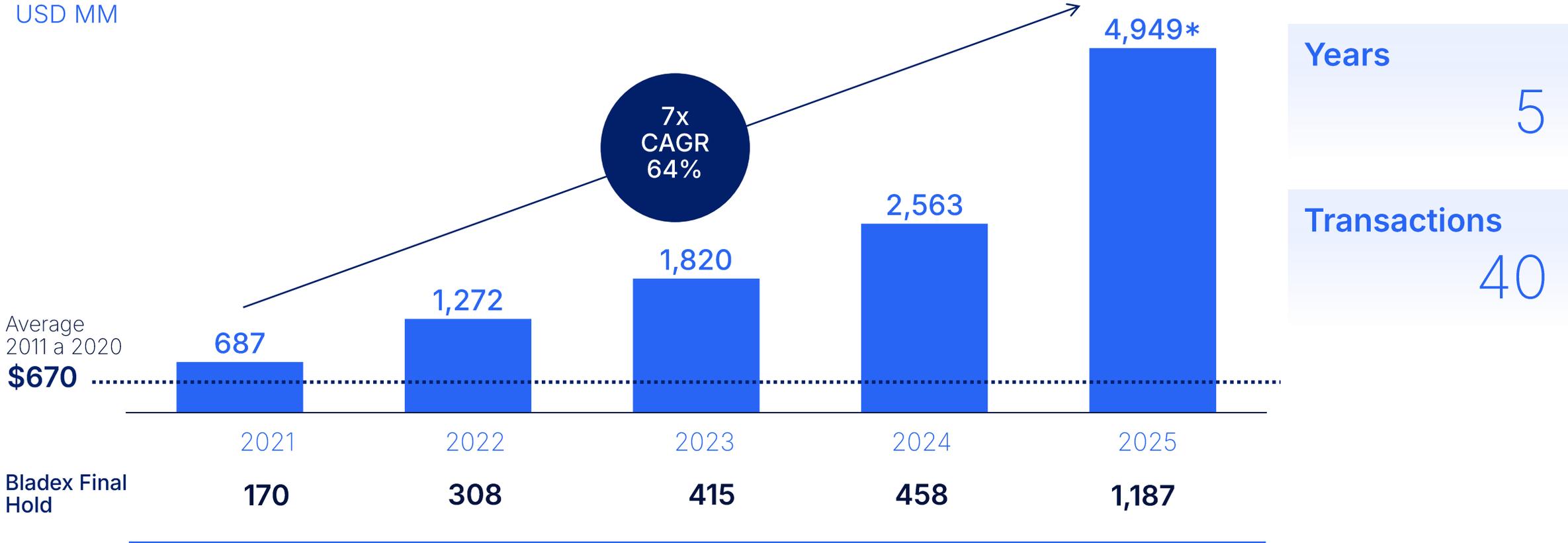


# Loan Structuring & Syndication for clients increased 7x since 2021

## Historical Syndicated Loans arranged by

**Bladex**

USD MM

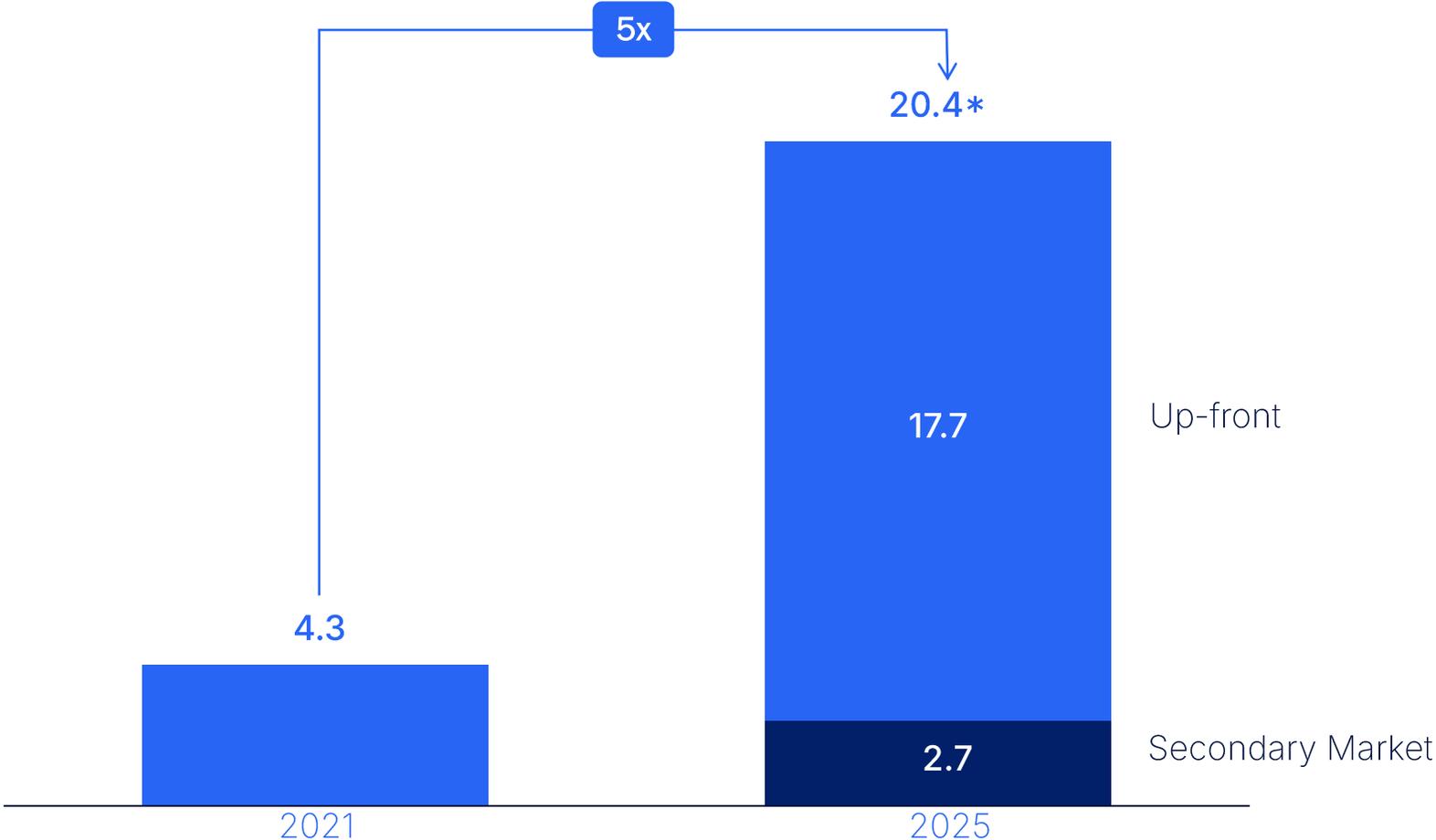


\* Includes a non-recurrent infrastructure deal

# Syndication fees grew by nearly 5x including secondary market distribution as a new source of revenue

## Syndication Fees

US\$ Millions

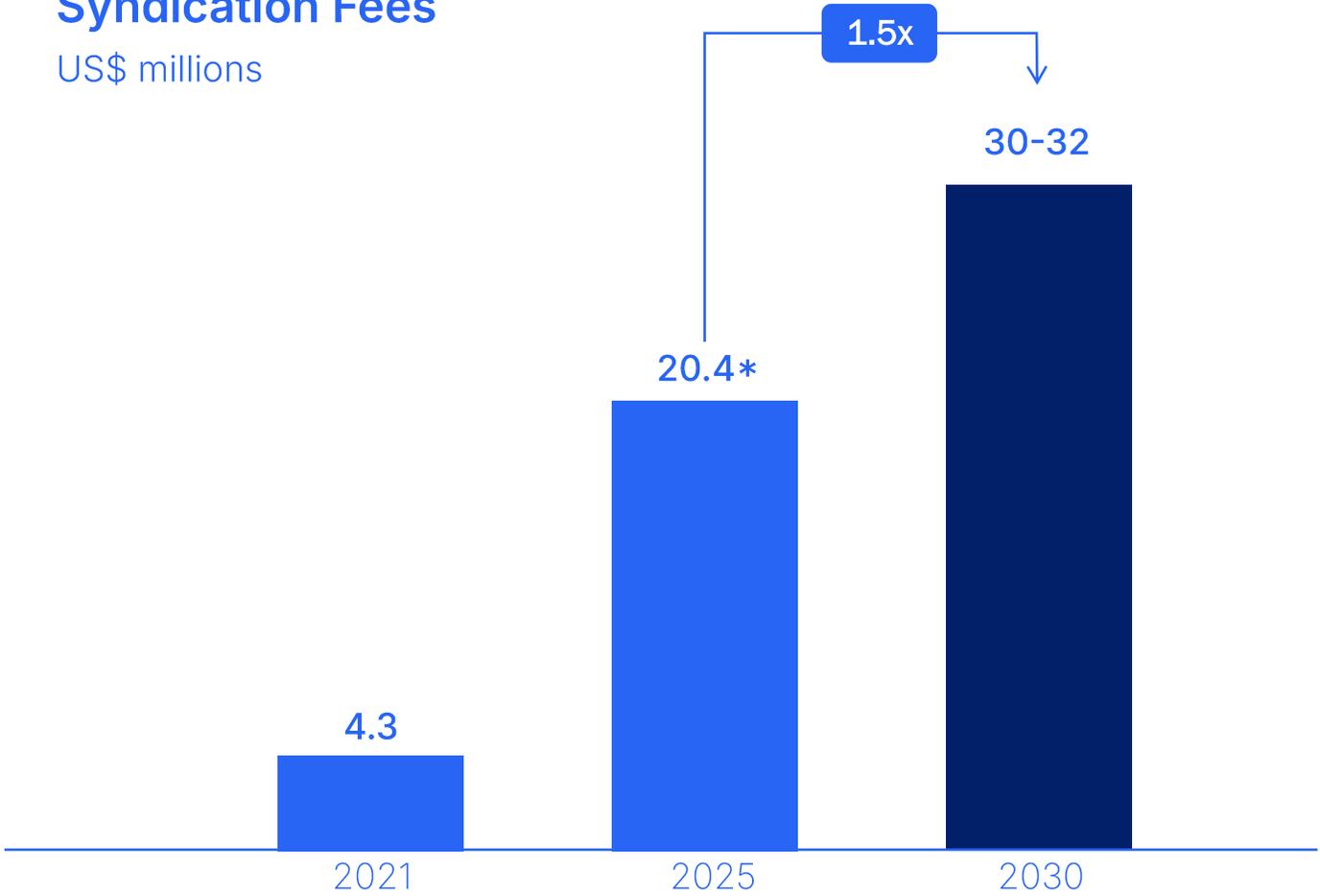


\* Includes a non-recurrent infrastructure deal of \$8.7MM in structuring fees

# 2030 target: increase syndication fees by over 1.5x as we consolidate our leadership in the region and access higher profile deals

## Syndication Fees

US\$ millions



## Main Drivers

- Increased underwriting capacity
- Larger & more experienced team
- Expanded product and industry expertise
- Strengthened credentials
- Established as preferred co-lead partner
- Enhanced agency capabilities
- Newly established "Available for Sale" loan book

\* Includes a non-recurrent infrastructure deal of \$8.7MM in structuring fees

Growth Engines

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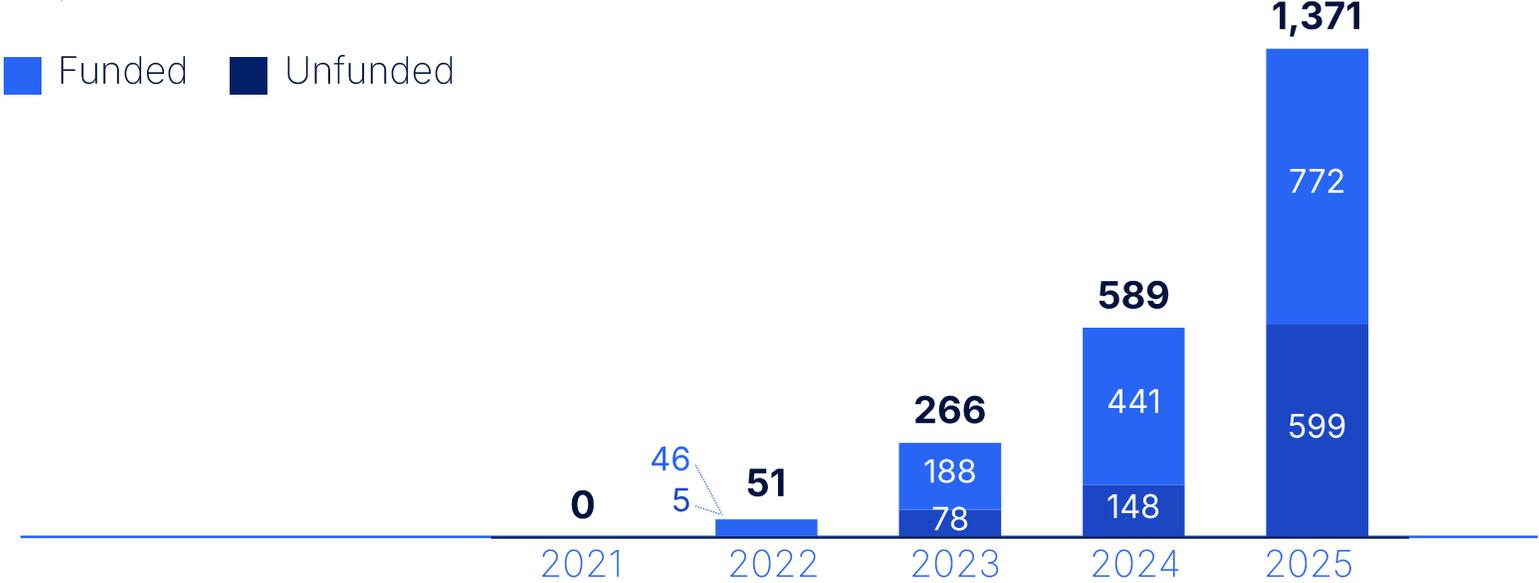


# Project Finance & Infrastructure: from almost zero to \$1.4Bn in four years

## Project Finance & Infrastructure Balance

US\$ millions

■ Funded ■ Unfunded



	2021	2022	2023	2024	2025
<b># of Transactions</b>	-	4	11	28	41
<b>Total Exposure to Project Finance (construction risk)</b>	-	\$30	\$203	\$233	\$697

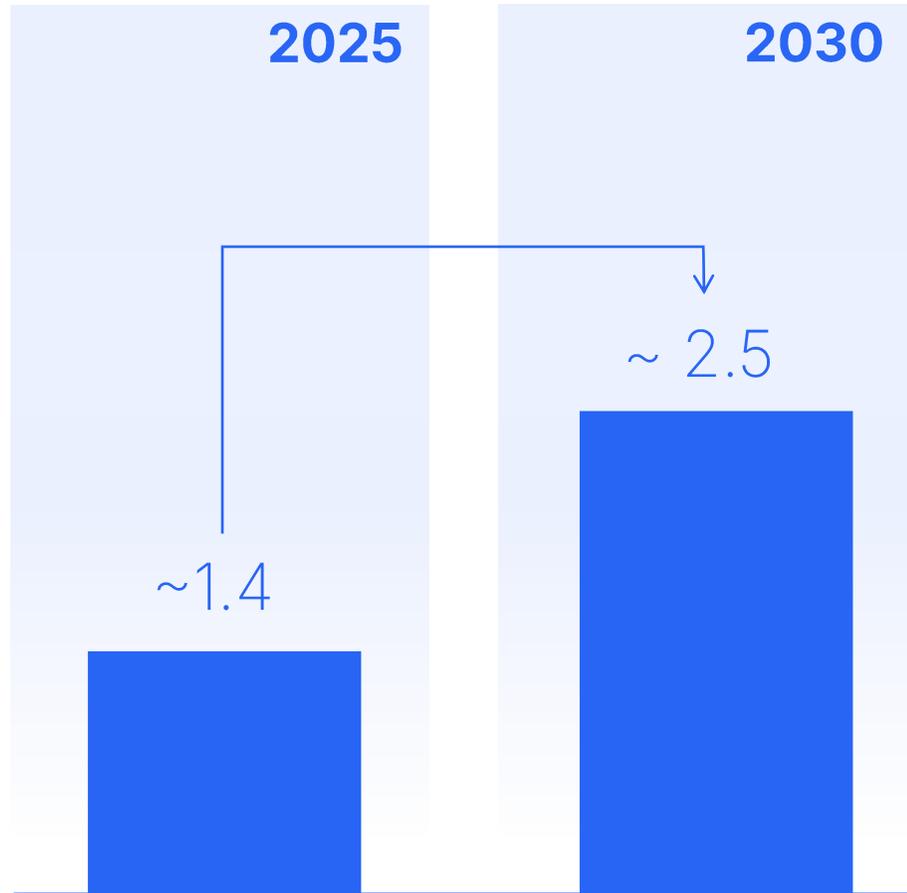
## Main Drivers

- Build relationships with key sponsors
- Develop industry expertise
- Grow portfolio via participations and selective lead roles
- Limited cross-product integration
- USD-only focus
- Selective underwriting
- Early-stage hedging cross-sell

# From participant to leader: \$2.5 Bn Project Finance & Infrastructure target by 2030

## Project Finance & Infrastructure Balance

US\$ Billions



## Main Drivers

Leverage growing track record to deepen business with key industry sponsors

Emphasize lead lending to boost fees

Scale multi product integration on the structuring (i.e. syndications, LCs, WCS, derivatives)

Selectively add local currency solutions

Capture growing regional needs

Focus on infra/energy while staying flexible across subsectors

Growth Engines

Disciplined growth

Lower cost of funds

Higher Non-Interest income

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# Treasury: from Balance Sheet Optimizer to Client Revenue Engine



Eduardo Vivone  
EVP Treasury & Capital Markets

# Treasury's evolution: from funding and investment activities to scalable revenue generation

**2021**

Treasury

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Funding provider

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Investment management unit

---

Balance sheet optimization and funding diversification focus

**2025**

Treasury

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New Treasury capabilities being deployed

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Pilot transactions and early client solutions

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Initial contribution to non-interest income

**2030**

Treasury

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Scaled client-facing solutions

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Sustainable non-interest income growth

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Measurable impact on funding efficiency and ROE

Growth Engines

### Disciplined growth

### Lower cost of funds

### Higher Non-Interest income

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# The new Treasury platform unlocks client potential, while enabling safe and efficient growth

## Business outcomes

Non-Interest  
Income

Integrated Client  
Proposition

## Platform capabilities

Scalability

Client Facing  
Solutions

Strategic  
Outcome

Visibility &  
Execution

Risk &  
Control



Calypso

# Phased rollout with progressive client-anchored, flow-driven build as capabilities scale

Scale through trade & project finance needs (not stand-alone trading)



Validate demand

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Back-to-back hedges linked to lending

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Expand products + flow

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Align Risk, IT, and Relationship Management

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Add non-linear solutions

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Multi- & local-currency funding/lending

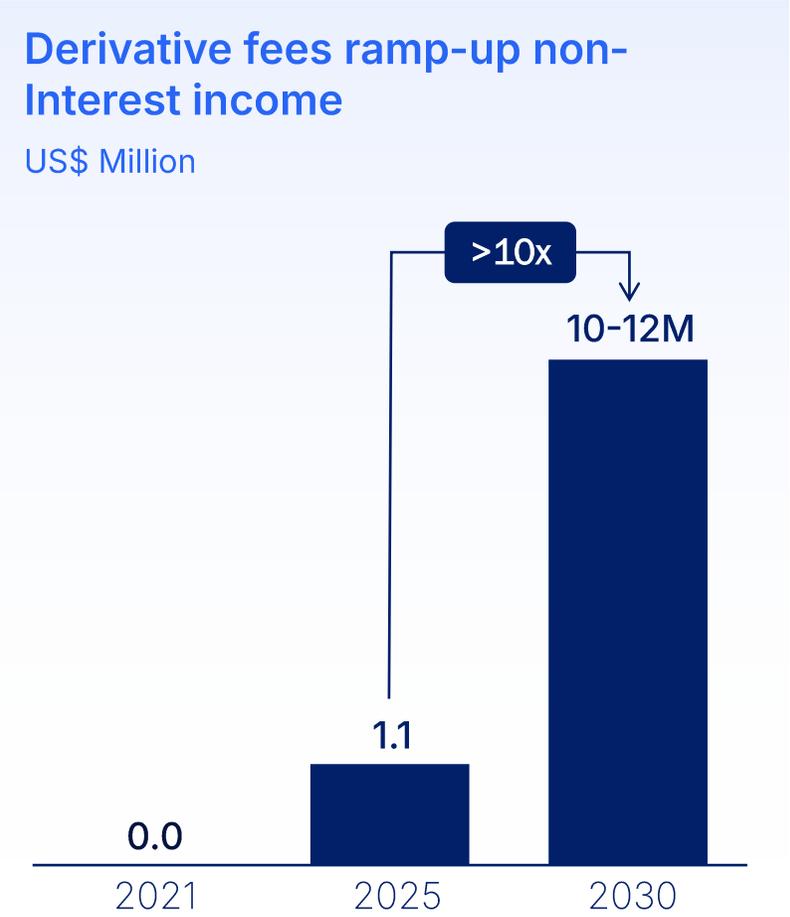
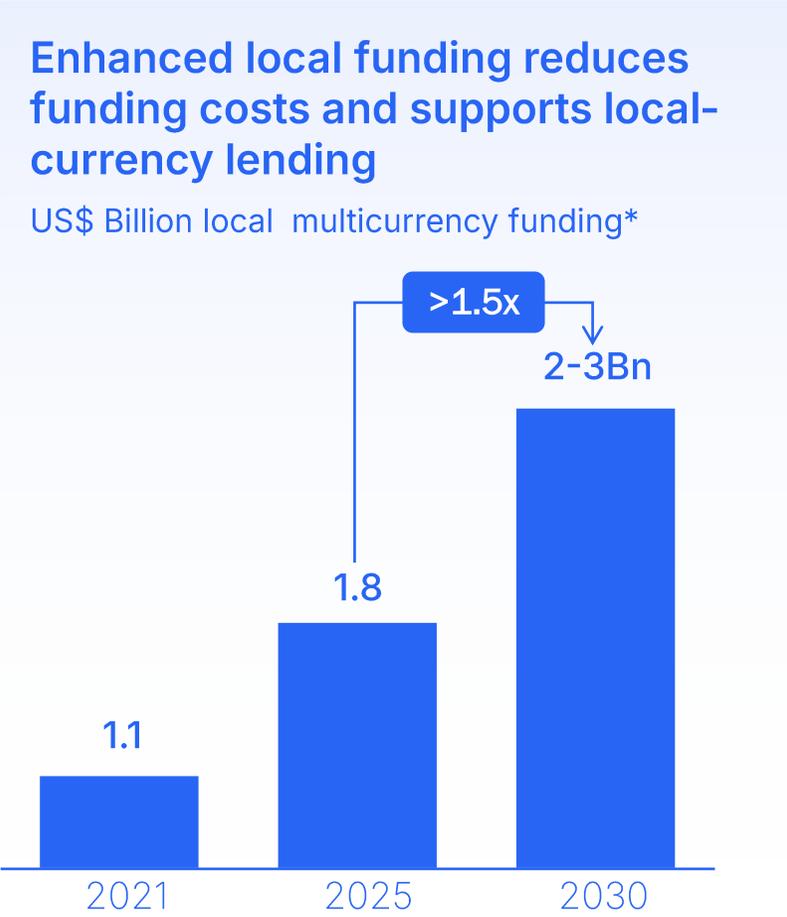
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**Integrated client solutions to drive resilient, franchise-aligned growth**

# Treasury is expected to generate nearly \$ 1B in incremental multicurrency funding and a ~10x increase in derivative fees by 2030

## Three growth levers enabled by the new Treasury Platform

- 1 Monetizing Existing Capabilities
- 2 Introducing New Products
- 3 Enhancing Funding Efficiency





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# Enhancing Efficiency and Productivity Gains



**Olazhir Ledezma**  
Chief Strategy Officer

# Enabling growth within defined boundaries

## 3 Growth Engines

**Disciplined  
growth**



**Lower cost of  
funds**



**Higher Non-  
Interest  
Income**



## 2 Guardrails

**Cost Efficiency**



**Risk Discipline**



# We achieved our commercial and financial goals, while delivering productivity and efficiency gains, by focusing on three governance levers

## Clear Strategy and Objectives 2022 → 2026

Key Levers to mobilize the Bank

### PMO

Translated into clear initiatives and created and deployed a strong **PMO** with robust and clear Governance Model

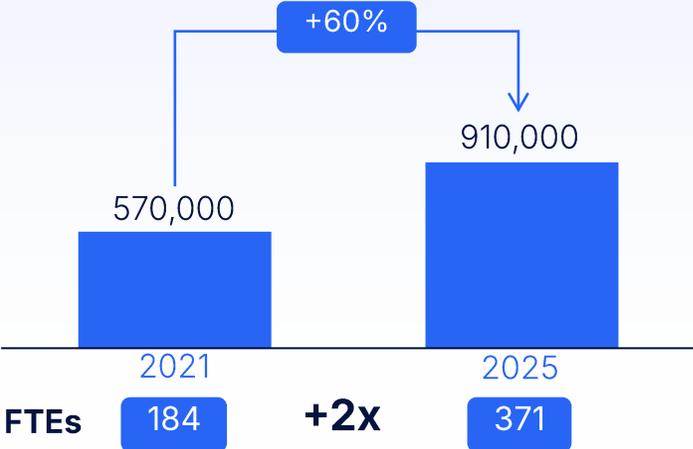
### Organization

Strengthened the organization with **new staff with critical skills** continuously adjust **organizational structure** accelerate value creation and execution

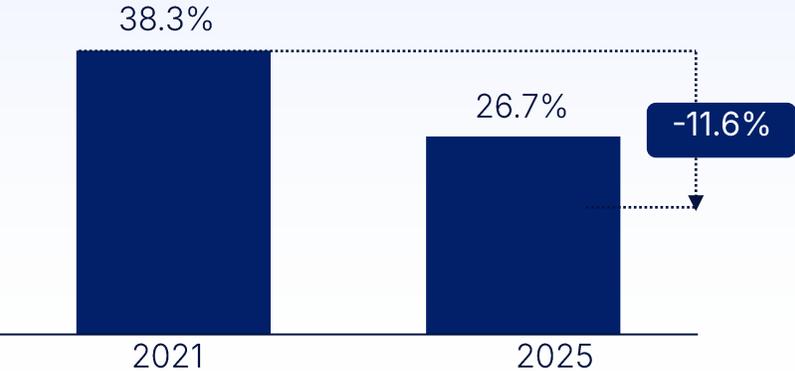
### Compensation

Redesigned simple and transparent **Compensation Model** with short- and medium-term view

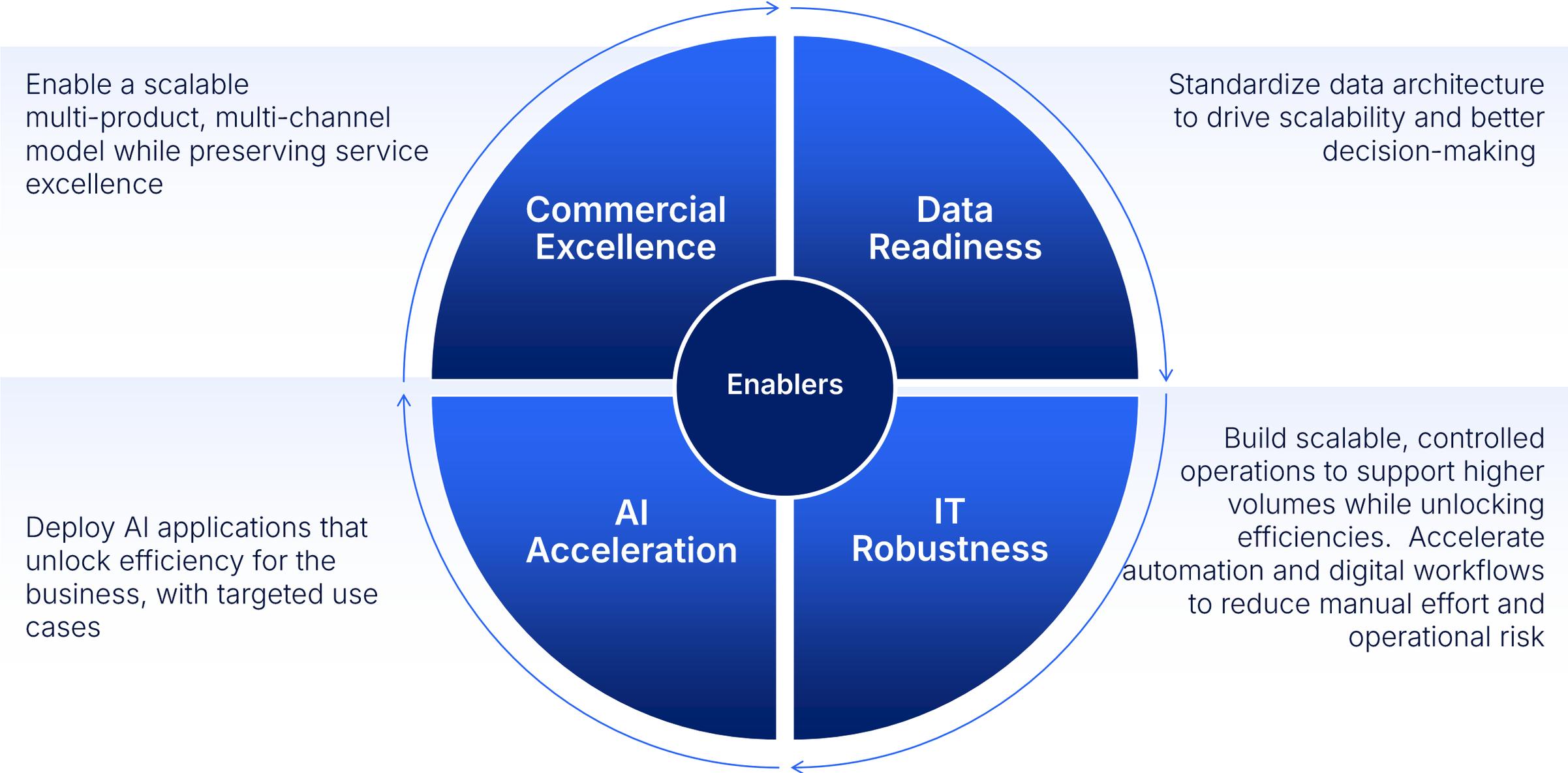
### Labor force productivity (Revenues US\$/ FTE)



### Cost to Income (%)

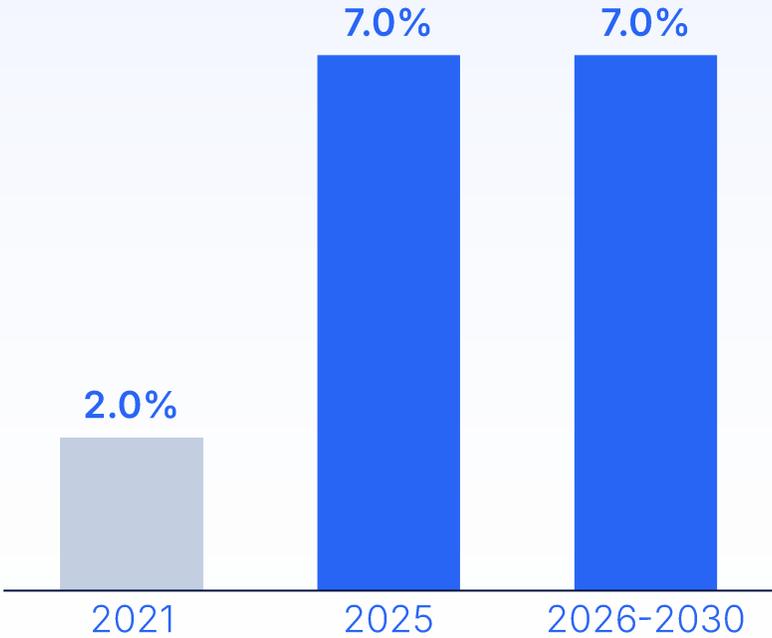


# What's next: Four strategic enablers to enhance efficient growth and service excellence

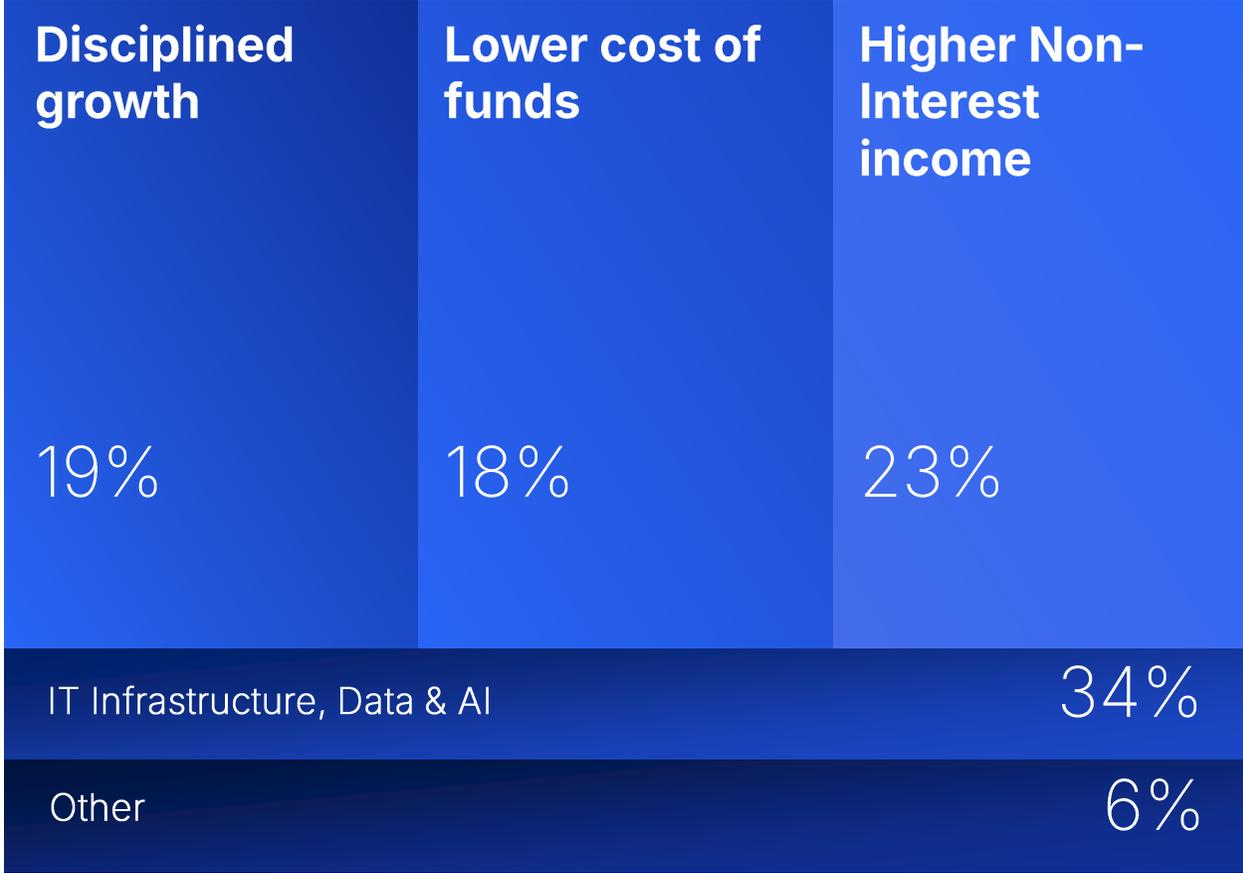


# Strategic spending to support our core pillars and enhance Technology, Data & AI capabilities

**IT Spending as percentage of Revenues**  
(%)



**(%) Distribution of 2025-2030 IT spending:**



# Our investment framework strengthens our efficiency guardrails



## Strong Governance

**Strong governance** model with joint oversight from both Business and Technology



## Clear Prioritization

**Periodic and rigorous prioritization** and sequencing of initiatives at the Executive level



## Strategic Partnership

**Selection of core vendors** (i.e. CGI, Nasdaq) and adoption of agile delivery squads



## Selected and impactful AI Initiatives

Deployment of AI tools/agents to **capture micro-efficiencies across the organization**

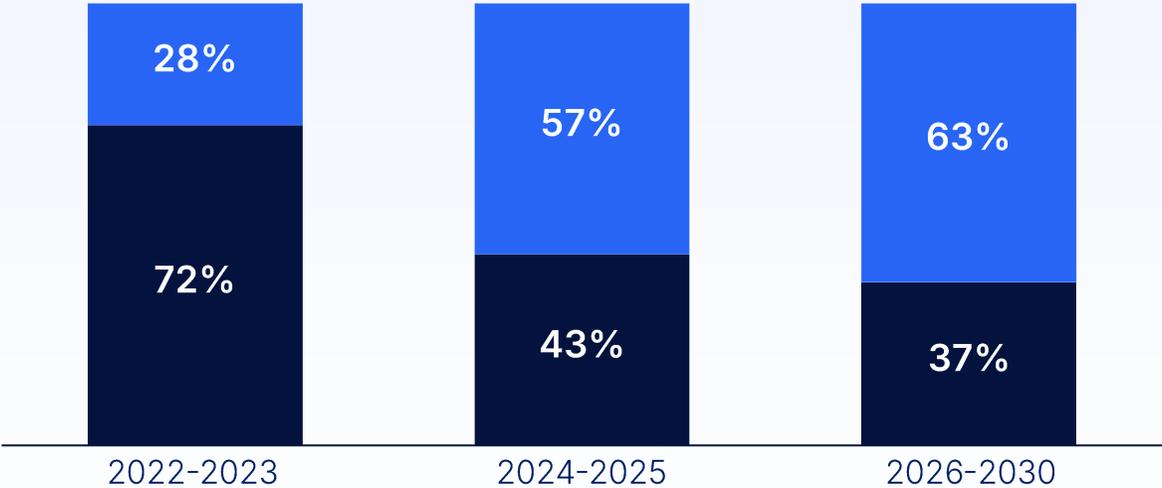
Selected key AI initiatives with expected **positive ROI**

# 2030 productivity bolstered by talent upscaling to complement IT spending and process optimization

## Talent Upscaling

% of New FTEs with new function/skills

■ New Roles and Skills    ■ Existing Roles



New Roles

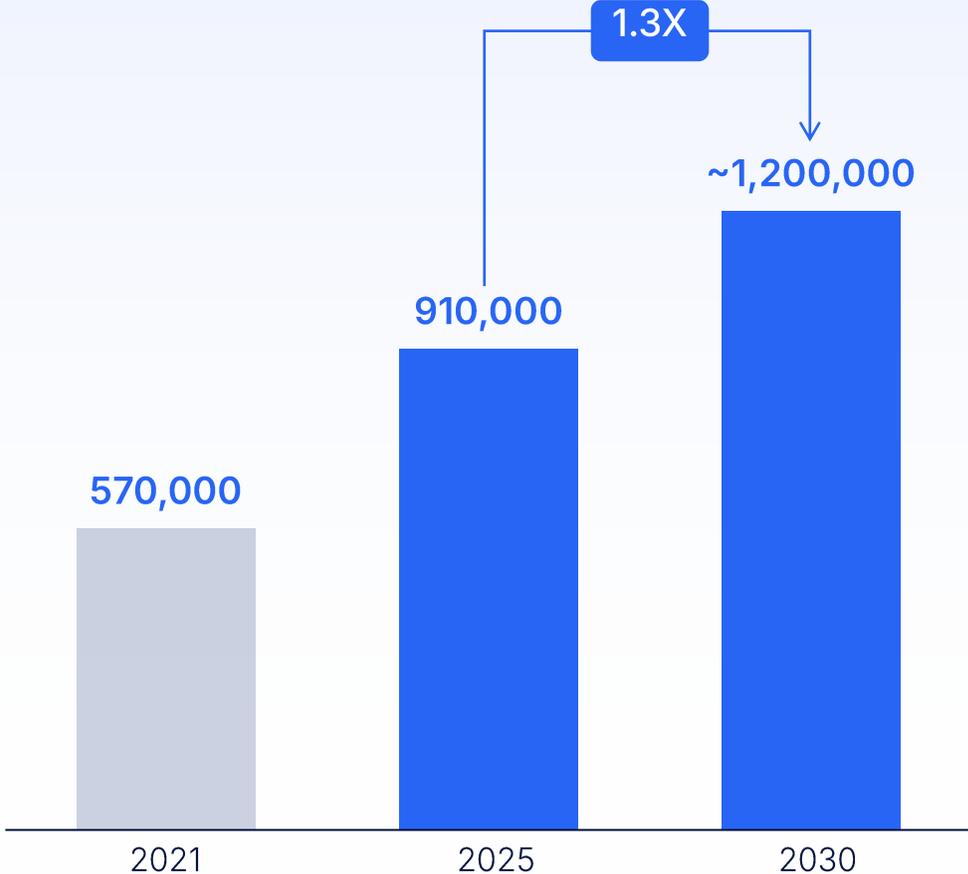
Project Managers  
Investor Relations

Data Science  
New application specialists  
Product specialists

Agent maestro  
Apps scheduler specialist  
Customer Experience  
Transactional Banking Specialist

## Further productivity gains

Revenues (US\$) / FTE





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# A Disciplined Risk Framework to Scale with Confidence



**Alejandro Tizzoni**  
Chief Risk Officer

# Enabling growth within defined boundaries

## 3 Growth Engines

Disciplined growth



Lower cost of funds



Higher Non-Interest Income



## 2 Guardrails

Cost Efficiency



Risk Discipline



# From commitment in 2021 to current execution: low-risk DNA preserved by materially upgrading our risk platform

2022

2025

## Core Risk Profile Preserved

High Quality Portfolio

A Short Tenor Asset Profile

Conservative Capital Levels

Stable investment grade ratings at BBB

### Talent Upgraded

New Specialized Teams in Project Finance & Derivatives & Fraud / Insurance.

Integration of ESG & Climate Risk expertise.

Expanded Cyber & Operational Risk Capabilities, among others.

### Modernized Risk Architecture

New models in Project Finance, Securitizations, ESG / Climate Risk.

Enhanced Cyber layers, phishing testing & CIAM.

Stronger model governance & data driven early warning across risk types.

### Governance Elevated

A redefined and expanded Integrated Risk Appetite Framework, incorporating CAMELS & broader risk categories.

Deepened Board engagement, and

Embedded risk-by-design into all major strategic initiatives.

# An Integrated Risk Appetite Framework That Turns Discipline into Sustainable Growth

## A granular, multilayer risk framework with Board oversight and 30+ KPIs across all risk dimensions

	KPIs Examples	Appetite Guardrails
<b>C</b> apital Adequacy	Basel III Tier 1 Common Equity Tier 1 (CET1) Regulatory Risk-Adjusted Capital (RAC) / S&P	
<b>A</b> sset Quality	Client Concentration (Top 20 Exposure) Country & Sector Concentration Index Stage 2 (Underperforming) Exposure / Total Loan Portfolio	
<b>M</b> anagement	Operational Losses vs. Internal Limits (Operational Risk) Cybersecurity Risk Score / Vulnerability Level/ Phishing (Cyber Risk) Strategic Projects Execution (On-time / On-budget – Stratex)	
<b>E</b> arnings	Return on Equity (ROE) Return on Assets (ROA) Cost-to-Income Ratio	
<b>L</b> iquidity	Liquidity Coverage Ratio (LCR) Core Liquidity / Productive Assets Top 20 Depositors Concentration	
<b>S</b> ensitivity to Market Risk	Economic Value of Equity (EVE / DV01 – ±100bps) Net Interest Income at Risk (NII – ±100bps)	

# 2030 Risk Map: managing higher complexity with discipline (Inherent Risk Evolution)

Risk type

2030 Inherent Risk Evolution

## Financial Risks

- Credit risk
- Market Risk
- Liquidity Risk
- Sovereign/political Risk



Despite a larger balance sheet, **financial risk remains stable** due to short-tenor repricing agility, disciplined underwriting, greater diversification, improved funding, and **stronger risk capabilities built since 2022.**

## Non-Financial Risks

- Operational Risk /BCP
- Technology & Cyber Risk
- Compliance, AML Risk
- Fraud & Reputational Risk



Inherent **non-financial risk increases** as transactionality scales, digital channels expand, and new business verticals deepen third-party connectivity and operational / business complexity.

Going forward, financial risks remain stable and non-financial risks increase with scalability

# Scaling Safely: Keeping Non-Financial Residual Risks Firmly Contained

	Risk type	Key Mitigants Examples
<b>Non-Financial Risks</b>	Operational Risk /BCP	End-to-end automation Stronger BCM/BIA Third-party risk (TPRM) oversight
	Technology & Cyber Risk	Secure-by-design controls Strong user authentication Real-time monitoring
	Compliance, AML Risk	Enhanced KYC and governance Automated transaction monitoring Real-time screening controls
	Fraud & Reputational Risk	Dedicated fraud unit Segregation of duties Real-time fraud monitoring

We will progressively embed AI agents across monitoring, early warning, anomaly detection, scenario analysis and decision support to increase frequency, granularity and response speed in the Risk function.

The expected increase in non-financial risks will be managed through a **gradual and orderly escalation process**, supported by **strengthened capabilities**.

# Our structural risk discipline remains conservative as we scale toward 2030

1	An Agile Short-Term Loan Book Allows Rebalancing Through Cycles	2/3 matures within 12 months
2	High Quality, Geographically and Industry Diversified Assets	Strong Investment Grade maintained (BBB stable)
3	Robust Capitalization, Well Diversified Funding Base, Access to the Fed Discount Window through Bladex's New York Agency (NYA)	Tier 1 ratio (Bis III) > 15.5%
4	A Flexible Balance Sheet Positioned to take Advantage of Interest Rate Changes and Hedged against Currency Risk	Predominantly USD-based, no FX risk



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# Connecting the Strategic Pillars to Sustainable ROE



Annette Van Hoorde  
Chief Financial Officer

# Bladex today is stronger, more profitable and resilient, providing a solid foundation for the 2030 plan

## Balance sheet

Commercial Portfolio  
**\$11.2Bn** vs \$6.5Bn in 2021 **+71%**

Deposits  
**\$6.6Bn** vs \$3.0Bn in 2021 **2.2x**

## Resilience

NPLs  
**0.31%** vs 0.14% in 2021 **+17 bps**

Tier 1 capital  
**17.4%** vs 19.1% in 2021 **-173 bps**

**Disciplined execution and diversification visible in margins, Fee Income and Efficiency**

## Profitability

NIM  
**2.36%** vs 1.32% in 2021 **+104 bps**

Non-interest income  
**\$68mm** vs \$17mm in 2021 **3.9x**

## Efficiency

Cost to Income Ratio  
**26.7%** vs 38.3% in 2021 **-11.6 pp**

**16% - 17%**

2030 ROE Target

**Disciplined growth**

**\$18-20Bn**

2030

**Lower cost of funds**

**20-30 bps**

2030

**Higher Non-Interest Income**

**\$120-130mm**

2030

Transactional Services

New

Structured Trade Finance & WCS

Letters of Credit

Loan Structuring & Syndication

Project Finance & Infrastructure

Derivatives

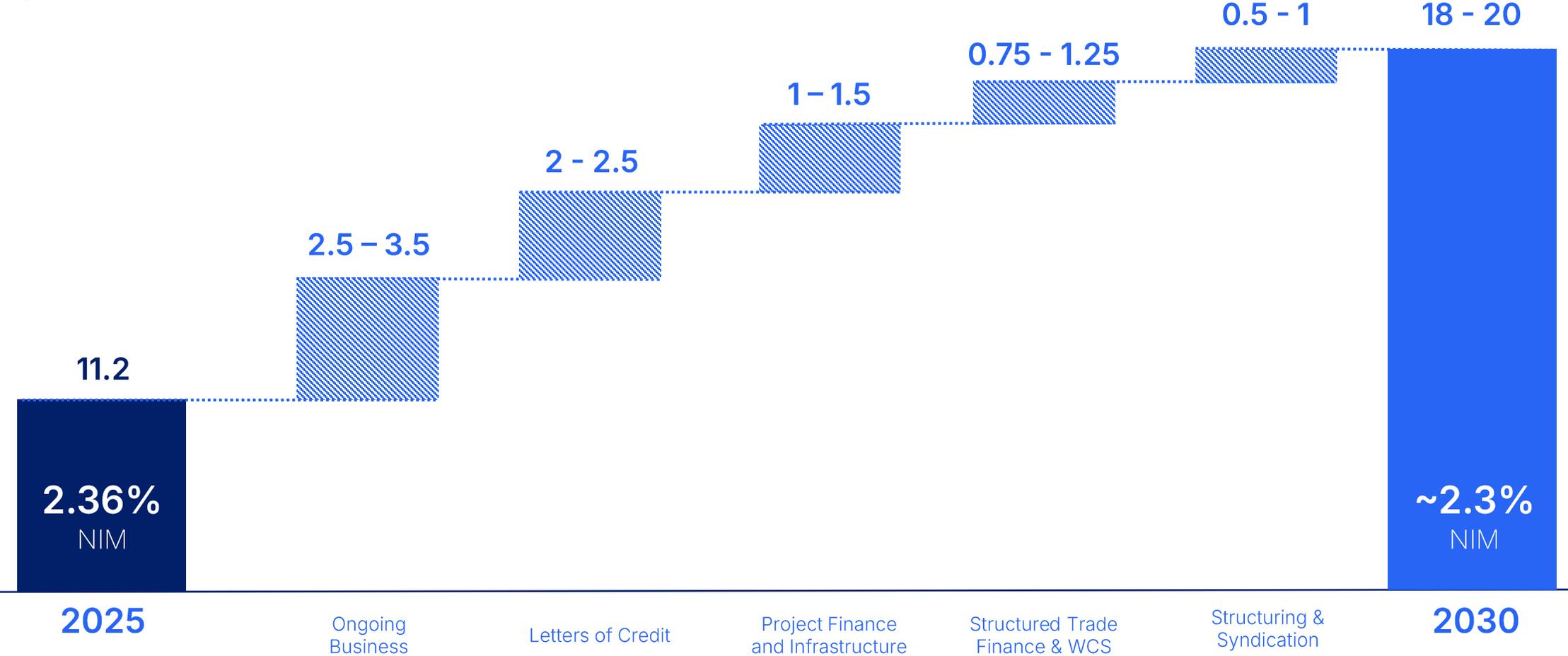
Local Funding



# Disciplined portfolio growth expands the earnings base while preserving risk discipline

## Commercial Portfolio

US\$ Billions

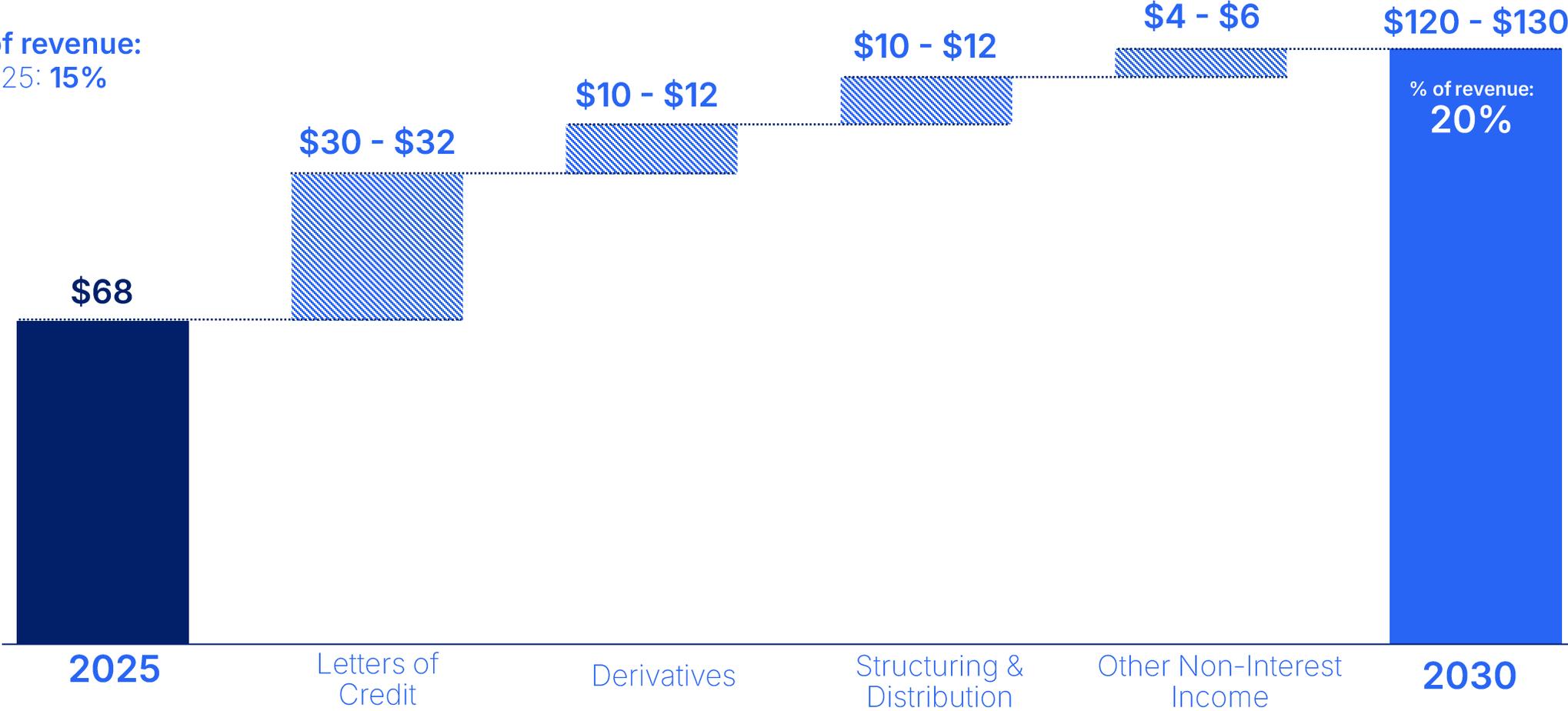


# Non-Interest income to almost double by 2030, powered by client solutions across structuring, trade and derivatives

## Total Non-Interest Income

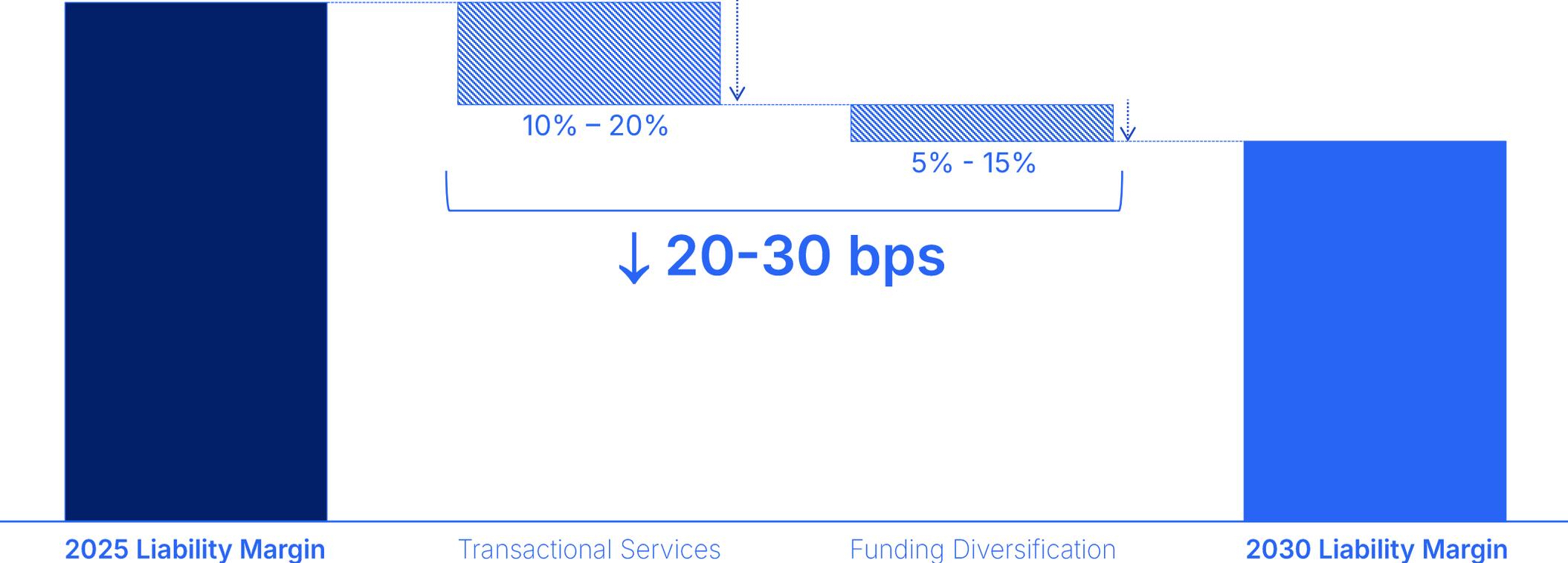
millions

Avg % of revenue:  
2021-2025: 15%



# A stronger funding franchise structurally lowers cost of funds and supports ROE expansion

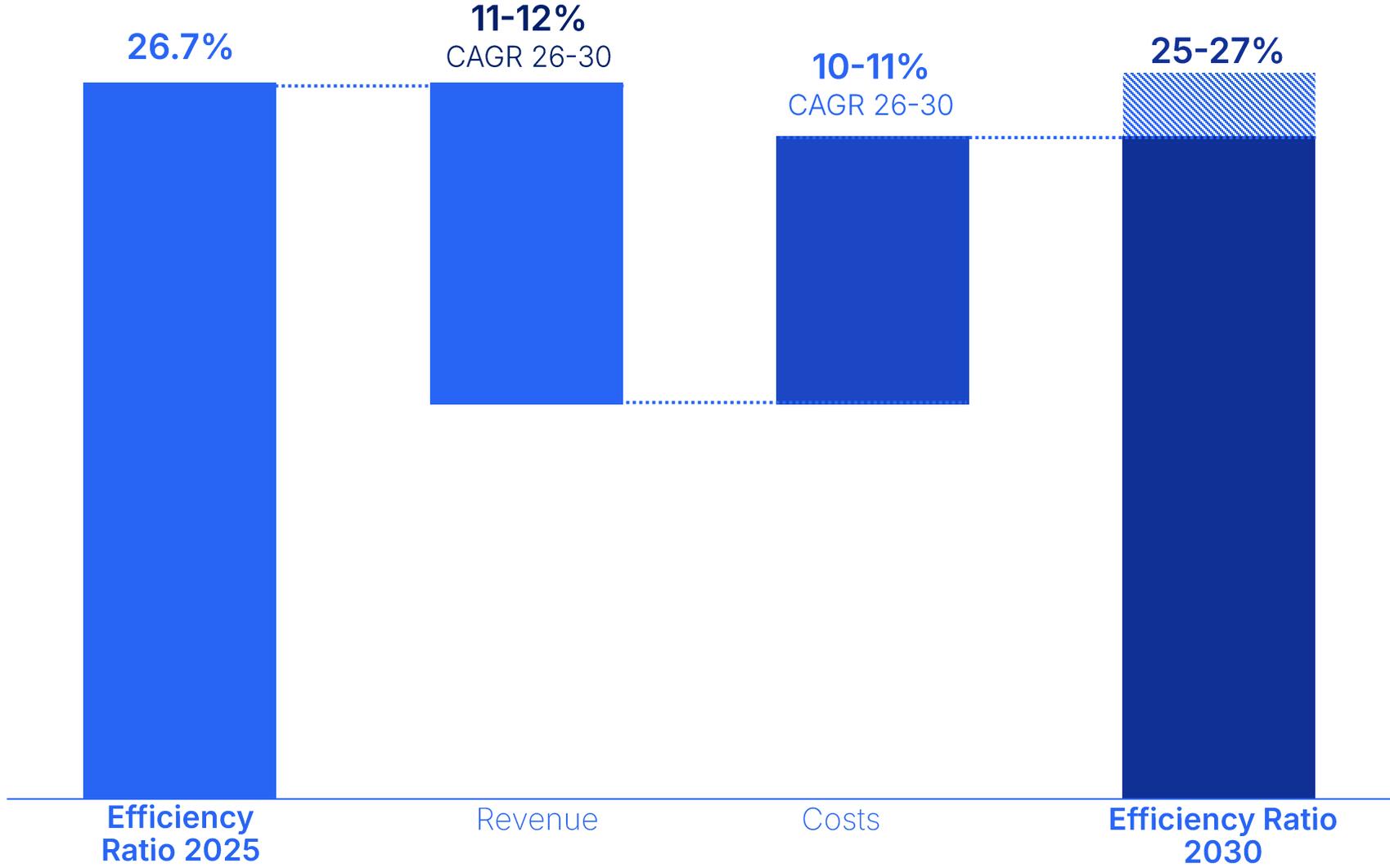
## Impact of cost of funds



# Investing today to lock in scalable efficiency

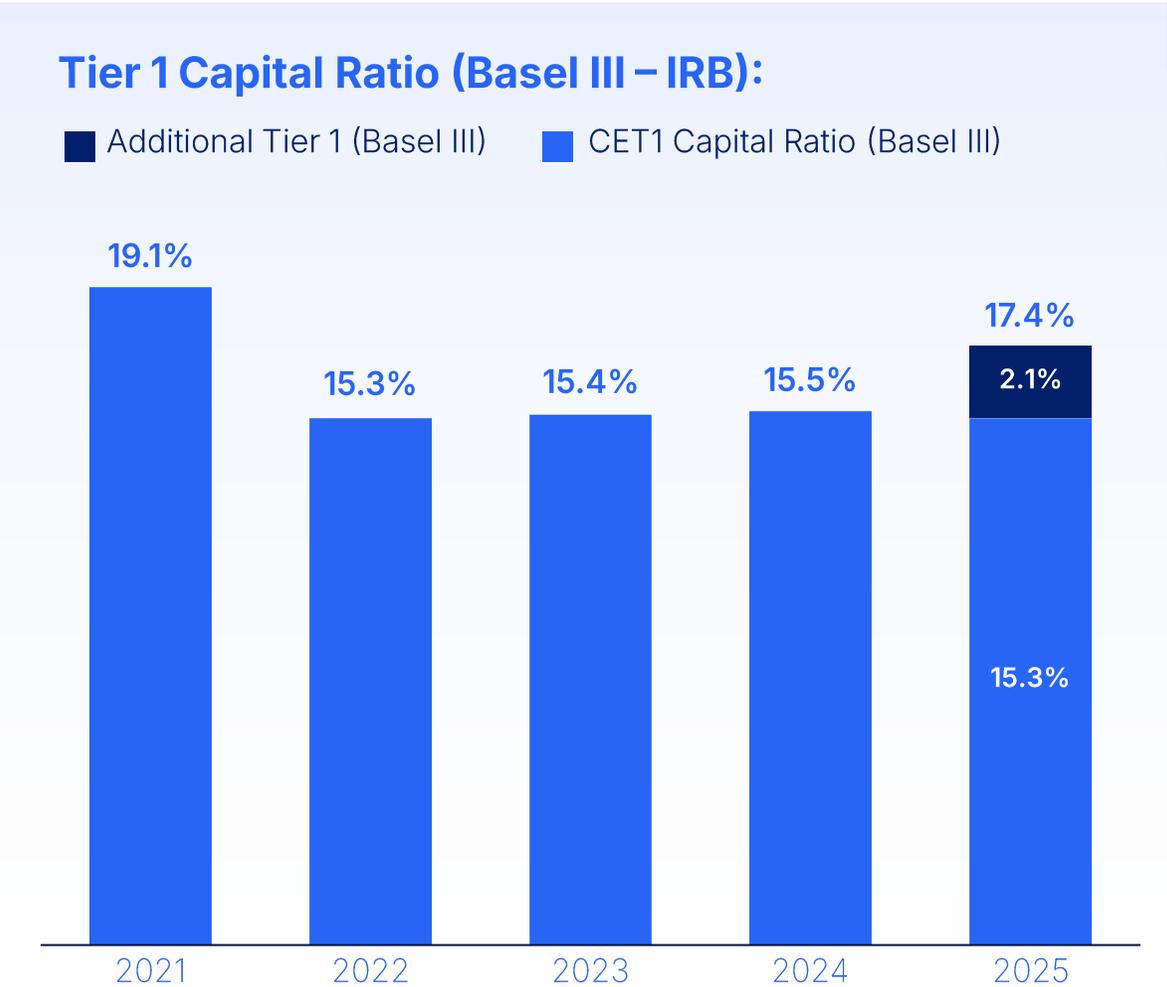
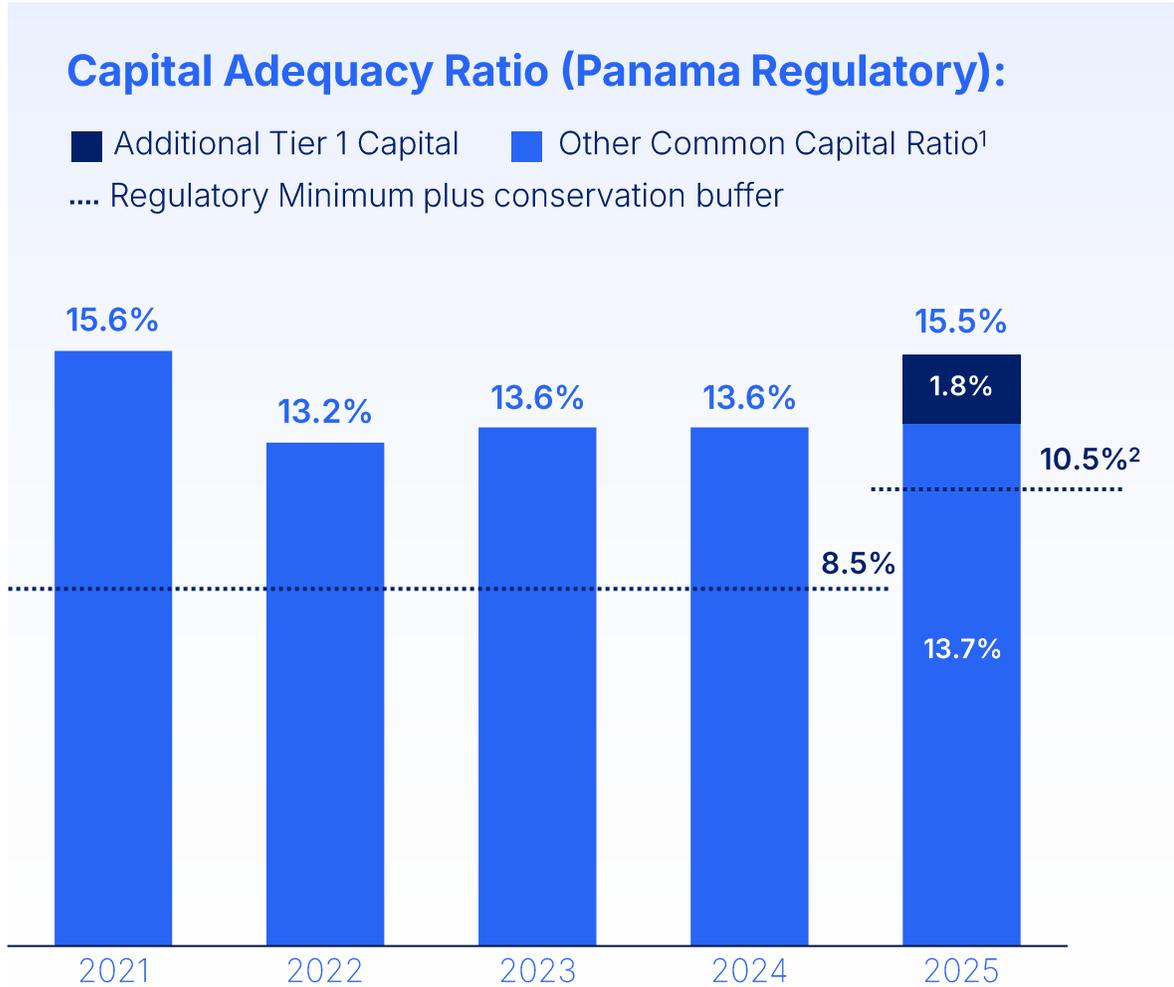
 Most IT spending tied to specific ROIs: trade, treasury, data, and process automation

 Highly efficient spending versus peers



# Strong capital supports growth while maintaining attractive shareholder returns

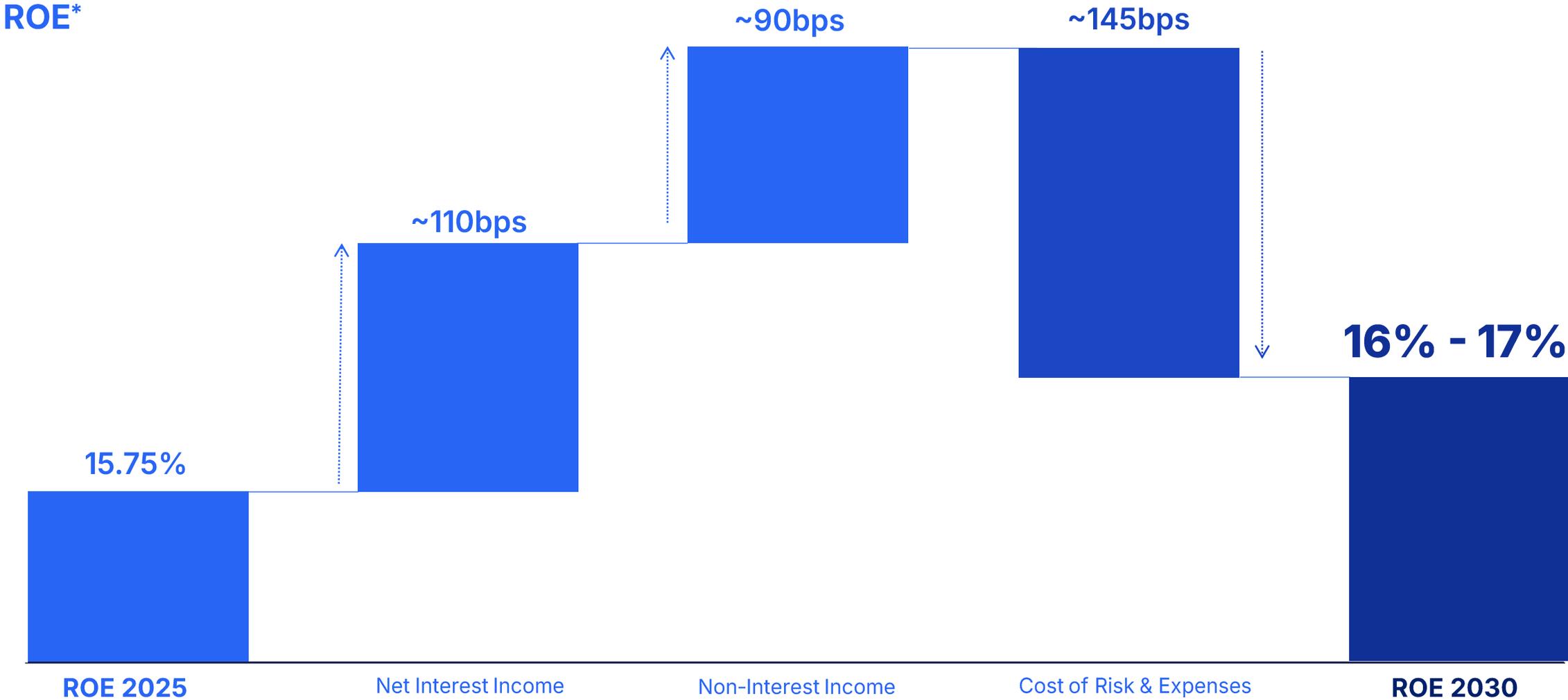
## Strong capital levels provide capacity to support growth



(1) Includes Ordinary Common Tier 1 Capital Ratio and Other Regulatory Adjustments

(2) Regulatory minimum capital ratio currently stands at 9.25% and is expected to increase to 10.5% by the second half of 2026.

# Deliver higher and more durable returns.



(\*) Adjusted ROE: net profit - AT1 distribution / average stockholders' equity excluding other equity instruments

# Bladex targets a larger, more diversified and more profitable franchise by 2030

## Guidance 2030

Commercial Portfolio Size **18 - 20Bn**

NIM **2.30 - 2.35%**

Efficiency Ratio **25 - 27%**

ROE\* **16% - 17%**

Tier 1 **15% - 16%**

## 2030 Macro Assumptions

### US\$ Interest Rates

Normalized

**Fed Funds Rate ~ 3.0%**

### Latam GDP

**+2.60%**

### Latam Trade Flows

**+5.66%**

(\*) Adjusted ROE: net profit - AT1 distribution / average stockholders' equity excluding other equity instruments

# Closing Remarks

Early delivery of the first phase while building scaling capacity

Strong structural advantages support mid-teens returns

Transactional services will increase margins and fees

Disciplined, gradual scaling is key to managing risks and service quality

Our low-risk, model remains unchanged as we scale

1

2

3

4

5



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# Our 2030 Vision

Bladex Investor Day  
March 2026

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# Contact

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