2024

Integrated **Report**

Banking leadership that drives transformation and purpose



Table of **Contents**

Clickable navigation

04 01 - Introduction

05 About this Report.
06 Message from the President.
08 Board of Directors.
09 Management Structure.
10 2024 BAC in figures.
11 Awards and Recognitions.
13 Adherences.

14 02 - Corporate Governance

15 Governance Structure.
17 Composition, Nomination and Selection of the Highest Governing Body and its Committees.
18 Management of Conflicts of Interest.
19 Self-evaluation of the Performance of the Board of Directors and Committees.
20 Ethics and Transparency.
21 Anti-corruption Policy.
23 Reporting Channels.
24 Regulatory Changes in 2024.

29 03 - Comprehensive Risk Management

33 Credit Risk.
34 Liquidity Risk.
35 Market Risk.
36 Operational Risk.
37 Risk of Money Laundering, Terrorism Financing and Financing of the Proliferation of Weapons of Mass Destruction (ML/TE/FPWMD).
38 Reputational Risk.
39 Social and Environmental Risk.
39 Country Risk.
40 Emerging Risks.
40 Climate Risk.
41 ICFS (Internal Control of Financial Statements).

42 04 - The Central American Environment

44 Growth Projections by Country.
45 Sovereign Risk Ratings.
46 Central American Banking System.

48 05 - Financial Performance

50 Assets.
52 Liabilities.
54 Capital Adequacy.
54 Results for the 2024 Period.
55 Summary of the Balance Sheet and Income Statement.

56 06 - Tax Management

57 Tax Strategy.

59 07 - A Triple Value Bank

61 Strategic Objectives.
64 Principles of Responsible Banking.
68 Governance of Environmental and Social Matters.
69 Stakeholders.
71 Stakeholder Consultation.
73 Consulting Clients on Prioritization of Environmental and Social Matters.
75 Main Impacts.
77 Material Topics.
78 Alignment with the SDGs.
80 Advances in Human Rights Management.

81 08 - Economic Value

82 Economic Value.



87 09 - Business Banking

88 Value Proposition.
90 Sustainable Management of our Supply Chain.

91 10 - Committed to People

91 Committed to People.

99 11 - Digital Banking

99 Digital Banking.

103 12 - The Customer Experience and Voice

107 Customer Experience.

110 13 - Operational Excellence

110 Operational Excellence.

113 14 - Transparency

113 Transparency.

115 15 - Simple, Digital and Sustainable Financial Solutions

115 Simple, Digital and Sustainable Financial Solutions.

117 16 - Environmental Value

118 Management of our Operational Footprints.
123 Circular Economy and Sustainable Mobility.
125 Portfolio Transformation.
127 Business Banking.
128 Consumer Banking.
129 Climate Strategy
130 Climate Change Risk Management.
131 Portfolio Decarbonization.

137 17 - External Social Value

138 Digital Financial Education and Inclusion for People.
140 Driving Sustainable Growth of SMEs in the Region.
142 Social Investment.
144 Gender Inclusive Banking.

147 18 - Internal Social Value

148 Our BAC People.
149 BAC Talent Experience .
150 Value Proposition: Talent Strategy and Culture.
153 Holistic Well-being.
154 Diversity and Inclusion.
158 BAC Possibilities: Positive Impact and Achievements in 2024
159 Positive Actions.

162 Glossary

167 Index

178 Annexes

241 Financial Statements

01

Introduction



GRI 2.1 - 2.3 - 203.2 - 3.3

About this report[1]

This annual report of BAC International Corp. (BIC), hereinafter BAC, presents a comprehensive analysis of the entity's financial, strategic and operational performance throughout 2024.

BAC International Corp., through its subsidiary BAC International Bank, Inc.—a Panamanian banking institution—offers a broad portfolio of financial services to individuals and institutions across the region.

This report highlights the institution's key achievements in 2024, including strong financial growth that underscores its consolidated leadership in the Central American financial sector, the advancement of its digital and payments strategy, and a continued commitment to sustainability and financial inclusion.

Throughout the year, BIC demonstrated notable progress, marked by the expansion of its products and services, the optimization of its corporate structure, and the receipt of multiple regional and international recognitions. These milestones reflect the success of a strategy rooted in innovation, digital transformation, and a customer-centric approach.

The report also outlines the entity's risk management practices, the influence of the Central American operating environment, and the strengthening of its corporate governance framework—critical pillars to ensuring the Group's long-term stability and sustainable growth.

Aligned with its commitment to transparency and accountability to shareholders and other stakeholders, this report complies with the requirements of the Superintendency of Banks of Panama, in accordance with Agreement No. 07-2014 of August 12, 2014, which establishes standards for consolidated supervision of banking groups, as well as Circular No. SBP-DR-0200-2015 of December 22, 2015.

Furthermore, the report has been prepared in accordance with the GRI Standards **(Global Reporting Initiative[2]),** Information related to the management of material sustainability topics is detailed in the GRI content index included at the end of this document.

BAC's separate and consolidated financial statements as of December 31, 2024, prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), were approved by the Board of Directors on February 26, 2025.

Beyond financial performance, BAC continues to evolve into a life-centric bank, offering financial solutions that positively impact people and the environment. Through financial education, process simplification, and a sustainable business model, BAC reaffirms its commitment to transforming Central America into a more equitable, prosperous, and sustainable region.

BAC is committed to optimizing not only economic results, but also its environmental and social impact. With regard to the latter—both internally and externally—the bank upholds and complies with all the **Principles of the Global Compact[3].**

Looking toward the future, BAC remains focused on digitalization, sustainability, and excellence in its financial services, and reaffirms its purpose of reimagining banking to generate prosperity in the communities it serves.



1. For any inquiries regarding this report, please contact: comunicacion@baccredomatic.com.

2. The Global Reporting Initiative is an independent organization that developed the first global standard for sustainability reporting, enabling companies to evaluate and communicate their economic, environmental, and social performance.
3. The UN Global Compact is a voluntary initiative through which companies commit to aligning their strategies and operations with ten universally accepted principles derived from United Nations declarations in four thematic areas: Human Rights, Labor, Environment, and Anti-Corruption.

GRI 2.22 - 3.3

Message from the president

Dear shareholders, customers and stakeholders,

The year 2024 was one of growth and consolidation for BAC International Corp. (BIC), reflecting our ability to create value across all dimensions where we aim to make an impact. Our Triple Value strategy drove outstanding results in the economic, environmental, and social spheres, further strengthening our leadership in the region.

At the close of fiscal year 2024, BAC and its subsidiaries delivered strong profitability and solidified our leadership in market share across Central America, as measured by assets, portfolio, deposits, and earnings. The year also marked a strategic milestone, enhancing investor engagement and optimizing our operational efficiency and regional footprint.

We ended the year with significant growth in our customer base, reaching over 5.3 million individuals, including more than 250,000 small and medium-sized enterprises (SMEs) and tens of thousands of corporate clients across six Central American countries. Our Life-Centric segmentation approach has been instrumental in enhancing the customer experience, as reflected by a steady increase in satisfaction metrics. As a result, our transactional Net Promoter Score (NPS) continues to rise, reaching levels comparable to regional and global industry benchmarks.

From a business perspective, 2024 was a year of expansion and strengthening for our Business Banking segment. In payment solutions, we achieved 10% year-over-year growth, while our business loan portfolio expanded by 14.5%. This growth reflects our commitment to fostering strategic and trusted relationships with our clients, recognizing that each business faces unique challenges and requires tailored financial solutions.

Personal Banking also advanced significantly, serving over 5 million customers and consolidating its leadership in the region. With a comprehensive range of products and services, we continued providing innovative tools for e-commerce and payment solutions, enabling sustained growth. Our segmentation strategy allowed us to strengthen long-term, profitable relationships by adapting to each customer's specific needs and offering personalized solutions.

Our regional strategy—present across six countries—reinforces our ability to deliver simple, digital, and sustainable financial solutions, while consolidating our leadership in issuing and acquiring services. Our alliances with the world's leading card companies have grown stronger, ensuring our clients enjoy best-in-class services and benefits. As of December 31, 2024, individual loans—including mortgage, car, and consumer loans—represented 30% of our total credit portfolio. In line with our goal to enhance the overall customer experience, we relaunched the Mi Viaje platform, an exclusive benefit for BAC cardholders that streamlines travel planning and service acquisition through an intuitive and personalized digital platform. This innovation improves the customer journey, making travel planning more convenient, efficient, and tailored to their needs.

At BAC, we continue driving digital transformation, consolidating our leadership in innovation while improving the customer experience. In 2024, 62% of our clients were frequent users of digital channels—a 5 percentage point increase over 2023—with our mobile application confirmed as the preferred channel. The adoption of fully digital solutions also grew substantially, with 95% of transactions processed through ATMs, Online Banking, Rapibac, and Mobile Banking, reflecting clients' preference for convenient, immediate, and efficient services.

This progress has been made possible by our commitment to active listening and constant innovation, allowing us to design products and services that align with our customer´s evolving needs.

We reaffirm our commitment to sustainability by delivering simple, digital, and sustainable financial solutions that generate economic, social, and environmental value.

Across the six countries where we operate, we offer credit solutions with positive environmental impact, including financing for hybrid and electric vehicles, sustainable construction, solar panels, and renewable energy projects. We also promote financial inclusion through products tailored for SMEs, women, and students, strengthening their access to tools for growth and development.



As part of our Net Positive strategy, and for the third consecutive year, we measured our operational environmental footprint—covering greenhouse gas (GHG) emissions, water and material consumption, and waste generation throughout the region. In 2024, we expanded our renewable energy capacity by installing over 3,700 solar panels at 31 sites, contributing to our Carbon Neutrality goal.

We also advanced in measuring the environmental impact of our events, evaluating carbon emissions and waste to adopt more sustainable practices in future editions. Additionally, we optimized materials and waste management through responsible consumption initiatives and waste reduction efforts, reinforcing our leadership in sustainable transformation across the region.

In 2024, we deepened our commitment to the circular economy and sustainable mobility. We expanded availability of the BIO Card, now offered with VISA and American Express, enabling us to replace over 334,000 PVC cards with PLA-based alternatives—a bioplastic derived from corn that significantly reduces environmental impact.

Simultaneously, our BAC Electric Route reached 52 charging stations across the region, facilitating more than 27,000 charging sessions and promoting zero-emission mobility. We also launched sustainability initiatives such as the BIO BAC Nursery in Guatemala, tarpaulin reuse in Honduras, and waste recovery in Costa Rica—further reaffirming our commitment to the circular economy and environmental stewardship.

One of the greatest challenges in our sustainability agenda is the decarbonization of our financing portfolio. Since 2022, we have been measuring financed emissions in Business banking.

In 2024, we expanded this analysis to include our Vehicle and Mortgage portfolios, adopting a comprehensive approach. Based on these insights, we established reduction targets aligned with the SBTi methodology, prioritizing sectors such as energy, cement, and commercial real estate. We also strengthened financing for renewable energy and energy transition solutions, placing a total of US$ 385 million in 2024.

At BAC, we reaffirm our commitment to digital financial education and inclusion by promoting savings habits, responsible consumption, and informed decision-making.

In 2024, we trained over 352,000 individuals, with 51% of participants formalizing their use of financial products. Our Positive Finance digital platform surpassed 935,000 visits, solidifying its role as a key educational tool in the region. We also promoted the yomeuno.com platform, designed to facilitate global donations and social impact campaigns. In 2024, the platform registered over 310,000 visits, 194,000 users, and raised more than US$ 817,000. Additionally, we trained 495 nonprofit foundations in fundraising and management strategies.

We conclude this report with what we value most: our BAC people. As of December 31, 2024, we employed 20,783 team members—a 3.18% increase compared to the previous year. This growth reflects our sustainable strategy and reinforces a strong value proposition for our employees and their families.

Our organizational strength and structure were once again recognized in the Merco Business Ranking, where we ranked among the top banks and companies with the best reputations in 2024. This recognition reflects our enduring commitment to reimagining banking—generating prosperity with positive economic, environmental, and social impact across the region.



Rodolfo Tabash
President and CEO



GRI 2.9 - 2.11

Board of directors

The Board of Directors is the highest governing body at BAC and is responsible for evaluating management performance, approving corporate objectives, strategies, and key policies, and ensuring compliance with applicable laws and regulations. It is composed of highly qualified and experienced individuals who serve on a single board, comprising internal executive directors, independent directors, and other external directors—each playing a vital role in upholding strong corporate governance.

BAC Executive Director | Independent Director | Non-Independent External Director



Rodolfo Tabash E.

PRESIDENT & CEO

since Dec 11, 2014

He holds a Master of Business Administration from the Central American Institute of Business Administration and a Bachelor's degree in Business Administration from the University of the Americas. As President of the Board and Chief Executive Officer, he ensures direct alignment between the business strategy and its operational execution at BAC.



Ana María Cuellar de Jaramillo

TREASURER

since Dec 11, 2014

She is a Certified Public Accountant from the Jorge Tadeo Lozano University. She serves as a consultant and actively participates on the boards of directors of Banco de Bogotá, Megalínea, Brío de Colombia S.A., Concentrados S.A., and Crump América S.A.



Daniel Pérez

SECRETARY

since Jan 21, 2016

He holds a Master of Laws (LL.M.) with an emphasis in Corporate and Financial Law from Harvard Law School, and a second LL.M. with a focus on Comparative Financial Law and International Dispute Resolution from the University of Oxford. He also holds a Licentiate in Law from the University of Costa Rica. He currently serves as Corporate Senior Vice President of Legal and Public Relations at BAC, a position he holds as of the date of this report.



Álvaro Velásquez

INDEPENDENT DIRECTOR

since Dec 11, 2011

He holds a Ph.D. in Economic Sciences from the University of Antioquia and is currently a Master's candidate at the London School of Economics.



Carlos Arcesio Paz Bautista

DIRECTOR

since Dec 11, 2014

He holds a degree in Business Administration from the EAFIT University and a Specialization in Marketing from ICESI – EAFIT.



Luis Carlos Sarmiento Gutierrez

DIRECTOR

since Mar 15, 2024

He holds an MBA in Finance from the Johnson Graduate School of Management at Cornell University and a degree in Civil Engineering from the University of Miami. He is the President of the Board of Directors of Grupo Aval, with 40 years of professional experience—20 of which have been in the financial sector.



Mauricio Cárdenas Müller

DIRECTOR

since Mar 15, 2024

He holds an MBA from the School of Management and Business at University of La Sabana – INALDE, and a Bachelor's degree in Electronic Engineering from the Pontificial Javeriana University. He currently serves as an alternate member of the Board of Directors of Grupo Aval.

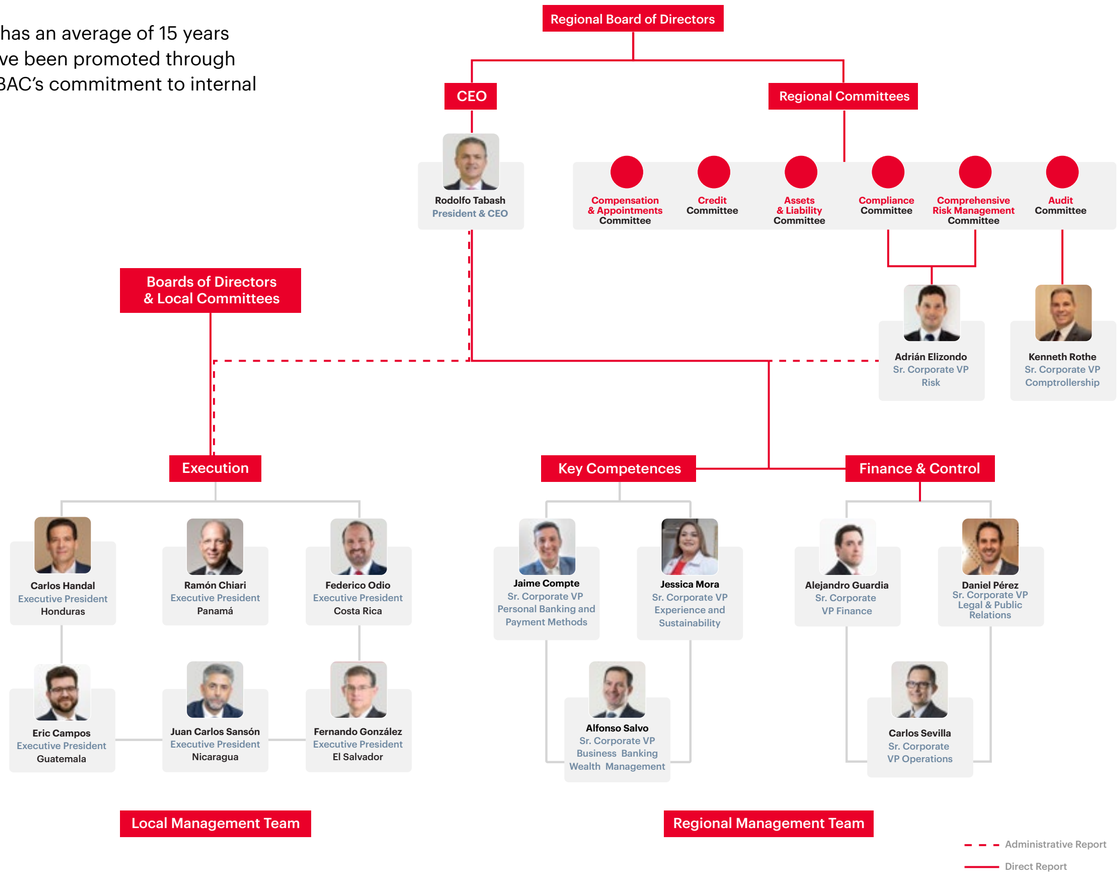
GRI 202.2 - 3.3

Management structure

BAC's leadership consists of high-level professionals with a proven track record and credibility in the region, ensuring excellence in management and the achievement of strategic objectives.

This team, composed of 93% regional executives, has an average of 15 years of experience at BAC. Most of these executives have been promoted through the Management Succession Program, reflecting BAC's commitment to internal development and leadership continuity.

Structure of the executive level





GRI 2.6

BAC in Figures 2024

Key indicators[4]

Assets	Portfolio	Deposits	Equity	Profit Before Tax
$37.97 MM	$26.45 MM	$28.40 MM	$3.81 MM	$922.82 M

ROE	ROA		
19.5%	2.0%	+5 million clients	+20K thousand collaborators

Business Position

Regional leader in the card issuing and acquiring business

#1 in Assets

#1 in Portfolio

#1 in Deposits

Service channels

312 branches

1,947 ATMs

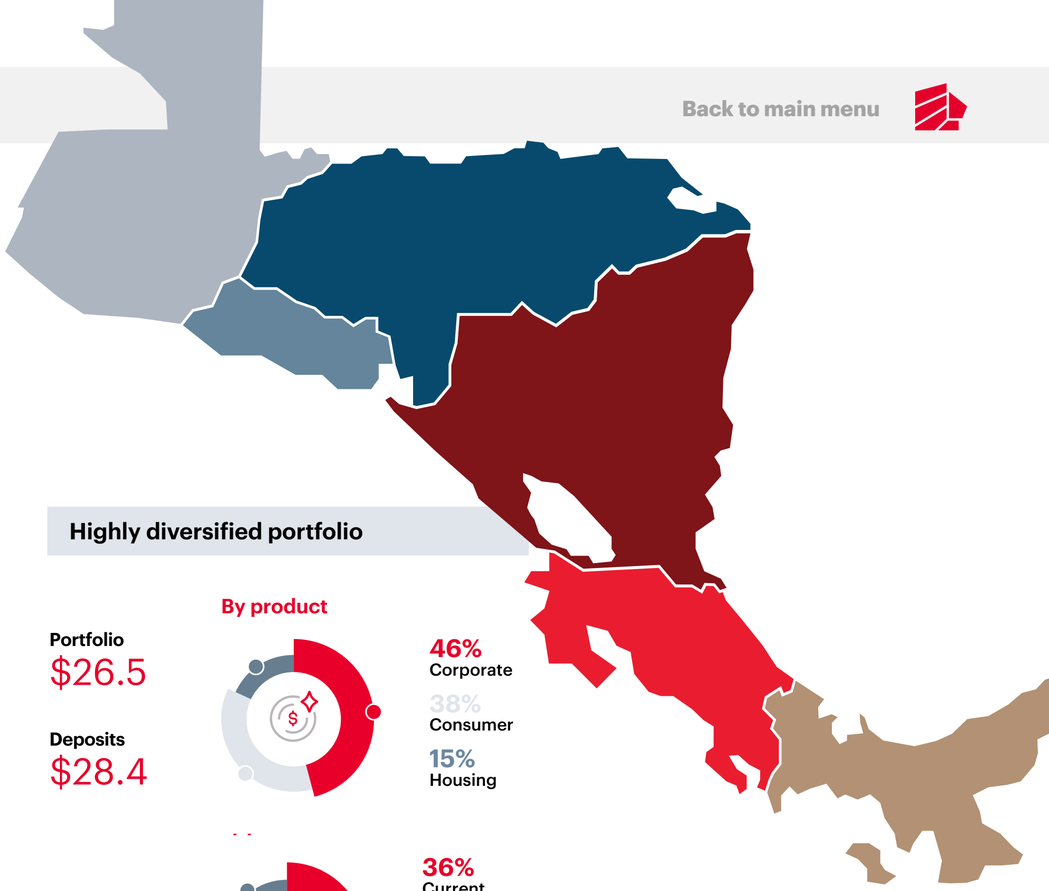
8,090 non-bank correspondents

Digital transformation

95% digital clients who use mobile banking

95% of monetary transactions are conducted through remote

More than 3.3 million active digital clients.



Highly diversified portfolio

Portfolio $26.5

Deposits $28.4

By product

46% Corporate

38% Consumer

15% Housing



36% Current

39% Term

24% Savings

Presence in the Region

312	43	6	299	6
Branches	Drive-in banks	Digital branches	Auxiliary cashiers	Rapibanks

4. The figures correspond to the end of 2024 of BAC International Corporation, which is the group's banking holding company.

Awards and recognitions

Fintech Americas

- Gold in Panama.
  Category: Mobile Banking
- Silver in Costa Rica.
  Category: Cybersecurity

World Economic Magazine Awards

- Best Digital Bank Central America 2024
- Best SME Bank Central America 2024
- Best Banking CEO (Mr. Rodolfo Tabash) Central America 2024
- Best CSR Bank Central America 2024

Global Business Magazine

- Best Retail Bank Costa Rica 2024
- Best Digital Payment Solutions Costa Rica 2024
- Best Retail Bank Nicaragua 2024

Brandon Hall Group

- Best Leadership Development for Women

FICO Decisions Awards

- Industry Vanguard Award 2024

Global Finance

- Global Finance's Best Bank in Central America
- Best Bank in Costa Rica Award mean to BAC
- Best SME Bank Central America 2024

The European

- Best Bank for Financial Inclusion – Costa Rica 2024
- Bank of the Year – Costa Rica 2024
- Innovative Digital Bank of the Year – Costa Rica 2024

Global Banking & Finance review

- Best Bank for Digital Banking Services Costa Rica 2024
- Best Corporate Bank Central America 2024
- Best Retail Bank Central America 2024

Financial Alliance for Women

- Data Champion – Financial Alliance for Women – Honduras, El Salvador and Costa Rica.

EFY Fem Ranking Best Companies for Professional Women Under 35

MERCO Reputation Ranking

Merco Map 2024: Global Reputation by Country

Merco countries:

Group of Companies	2022 Position (1-100)	2023 Position (1-100)	2024 Position (1-100)
Costa Rica	5º	3º	2º
Guatemala	18º	18º	14º
Panamá	33º	29º	16º
Honduras*	1º Position (1-26)*	1º Position (1-41)*	2º
El Salvador*	3º Position (1-26)*	2º Position (1-41)*	14º

Group of Banks	2022 Position (1-100)	2023 Position (1-100)	2024 Position (1-100)
Costa Rica	1º	1º	1º
Guatemala	6º	2º	2º
Panamá	6º	6º	5º
Honduras*	1º	1º	2º
El Salvador*	1º	2º	3º

Non Merco countries

Group of Companies	2022 Position (1-26)	2023 Position (1-41)	2024 Position (1-41)
Nicaragua	5º	2º	1º

Group of Banks	2022	2023	2024
Nicaragua	2º	1º	1º

*The previous years were Non-Merco Country. In other words, the ranking methodology involved fewer stakeholders, resulting in a smaller sample size for consultation.

MERCO Talent Ranking

Country	Company	Banking Sector
Costa Rica	1	1
Panamá	9	5

ESG MERCO Ranking

Country	Company	Banking Sector
Guatemala	20	2
Honduras	1	1
El Salvador	7	2
Costa Rica	2	1
Panamá	18	6

Country	E Environment	S Social	G Governance
Guatemala	32	17	17
Honduras	1	1	1
El Salvador	6	8	8
Costa Rica	6	1	2
Panamá	18	15	20

GRI 2.24

Adherences

- Global Compact.
- Principles of Responsible Banking (PRB).
- Net Zero Banking Alliance (NZBA).
- Partnership for Carbon Accounting Financials (PCAF).
- Financial Alliance for Women (FAW).
- Women's Empowerment Principles (WEPs).



02

Corporate **governance**



GRI 2.9 - 2.12

Governance structure

In order to protect the interests of the company, its shareholders, and clients, BAC has established a robust corporate governance structure. This includes boards of directors, senior management, specialized committees, and control bodies at both the corporate level and in each country where it operates. These entities are responsible for overseeing management, monitoring value generation, and ensuring the efficient use of resources.

The corporate governance bodies define the organization's key policies and strategies, ensuring that operations are conducted with integrity, ethics, and in full compliance with applicable laws and regulations. This governance framework directly supports the delivery of high-quality financial solutions.

A fundamental pillar of BAC's governance model is its strong commitment to risk management, compliance, and auditing. These functions operate independently of business units and report directly to governance committees and the Board of Directors. Risk and Compliance serve as the second line of defense, while Audit—also referred to as Corporate Controllership—functions as the third line of defense. This approach fosters a culture of compliance and effective internal control across the organization.

The Corporate Governance Code outlines the framework for BAC's operations, management, and oversight. It clearly defines the scope, responsibilities, composition, regulations, and policies applicable to governance bodies, along with the control mechanisms to ensure adherence.

BAC's corporate governance structure aligns with international best practices and strictly complies with local regulations. Each governance body plays a defined role in advancing strategic objectives and promoting transparency with stakeholders.



Name of the body	Objective
Board of Directors	The Board of Directors defines and approves the guidelines necessary to achieve BAC's strategic objectives, manage risks, and ensure adherence to its institutional values. Its purpose is to generate value for shareholders, clients, and other stakeholders, while ensuring compliance with regional standards and codes of conduct. As the entity's highest administrative, management, and supervisory body, the Board is responsible for decision-making across economic, environmental, and social matters. Its core functions include monitoring the execution of the strategic plan, approving key policies, overseeing risk management, and ensuring alignment with the values and strategic direction of BAC and its subsidiaries. It is composed of professionals with extensive experience in the Central American region and the banking industry, ensuring sound governance and informed decision-making.
Management Team	The CEO, as the organization's chief executive, is responsible for designing and leading the overall strategy, ensuring the availability of resources needed to uphold high standards of quality and regulatory compliance. The Executive President in each country oversees local operations and manages relationships with regulators and clients, ensuring alignment with national priorities and expectations. Corporate Vice Presidents supervise the regional operation, evaluate performance, monitor management, and propose policies and standards that align with international best practices.
Local Boards and Committees	They are responsible for executing the strategy, contributing local market insight, and overseeing the entity's risk concentration limits in compliance with the regulations applicable in each jurisdiction. Meetings are attended by members of the Board of Directors, the CEO, and external or invited advisors, as required.

Committees:

Regional Audit Committee	It advises the Board of Directors on the oversight of the quality and integrity of BAC's financial reporting to shareholders, investors, and clients. Additionally, it evaluates the effectiveness of the parent company's internal control system, governance practices, and risk management. It also reviews and oversees the performance of both external and internal audit functions.
Regional Committee for Integrated Risk Management	It advises the Regional Board of Directors on the definition and enforcement of guidelines, processes, methodologies, and controls for the comprehensive management of risks at BAC. It oversees risk management across all countries where BAC operates, including the ESRAS system (Environmental and Social Risk Analysis System).
Regional Compliance Committee	It advises the Regional Board of Directors on the oversight of the risk management system related to money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction. It promotes a culture of compliance across all jurisdictions where BAC operates and ensures adherence to local laws and regulations.
Regional Compensation and Appointments Committee	It defines the framework for selecting members of the Board of Directors and external members of the corporate governance committees, ensuring that candidates meet the established requirements. It also oversees the design and implementation of BAC's remuneration system.
Regional Credit Committee	It evaluates and approves credit operations in accordance with the established authority matrix. Additionally, the Board of Directors has delegated to this committee the responsibility of proposing improvements to policies, processes, and procedures related to credit approvals and provisions for uncollectible accounts.
Regional Asset and Liability Committee (ALICO)	It advises the Regional Board of Directors on the definition and implementation of policies, methodologies, and limits for the management of assets and liabilities, with the aim of mitigating liquidity, market, and other financial risks.



GRI 2.9 - 2.10 - 2.11

Composition, nomination and selection of the highest governing body and its committees

The selection process for members of the boards of directors and committees is conducted with impartiality and fairness, ensuring the absence of any form of discrimination based on race, gender, sex, religion, political ideology, or affiliation with diverse populations, including LGBTQ+ individuals.

This procedure aims to identify highly qualified candidates who possess the necessary competencies to fulfill their duties effectively and responsibly.

To ensure that candidates meet the required profile, the following suitability criteria are evaluated prior to their appointment:

- Knowledge, skills, and experience appropriate to the size, complexity, and risk profile of the entity.
- A proven history of integrity and a strong reputation, along with moral and financial solvency.
- Availability of sufficient time to effectively fulfill their responsibilities.



Exclusion criteria

Those individuals who:

- Have been convicted in any jurisdiction of crimes such as money laundering, illicit drug trafficking, fraud, illegal arms trafficking, human trafficking, kidnapping, extortion, embezzlement, corruption of public officials, acts of terrorism, international vehicle trafficking, market manipulation, insider trading, fraud, bribery, financial crimes, or any other crime against property or public trust.
- Are subject to prohibitions on trade or financial services-related activities in any jurisdiction.
- Have been declared bankrupt or insolvent, or found responsible for the bankruptcy of an entity in any jurisdiction.
- Have been identified by local or international regulators as responsible for actions that led to the forced liquidation, intervention, or bankruptcy of a financial institution.

Will not be able to serve as members of boards of directors or committees.

Onboarding independent members

In order to ensure control and balance mechanisms, independent members are integrated into the boards of directors and committees. These individuals:

- Do not hold management responsibilities within the entity.
- Are not subject to internal or external influences, whether political or related to ownership, that could compromise their impartiality and objectivity in decision-making.

This approach reinforces transparency, corporate governance and institutional integrity, by ensuring that governing bodies operate under the highest ethical and regulatory compliance standards.

GRI 2.15 - 2.18

Management of conflicts of interest

BAC recognizes and respects the right of employees, members of corporate governance committees, and Board of Directors members to engage in extracurricular activities, whether financial, commercial, or otherwise, as long as they are legal and do not conflict with their responsibilities.

To ensure proper management, robust policies have been established with general guidelines for the identification, communication, administration, and control of potential conflicts of interest.

All employees, governance committee members, and Board members are required to complete an annual Conflict of Interest Statement. In this statement, they must disclose any direct or indirect interest that could be perceived as influencing their judgment and decision-making in the performance of their duties.

BAC talent, members of corporate governance committees, and Board of Directors members who identify or are involved in a potential or perceived conflict of interest, or who have doubts about its existence, must refrain from engaging in the transaction, participating in decision-making, or influencing the transaction's outcome. If shareholders, board members, or corporate governance committee members face a potential conflict of interest, they must notify the other members of the relevant body and recuse themselves from the meeting while the issue is discussed, with a record made in the meeting minutes.

These provisions are documented in our Code of Integrity and Ethics, the Corporate Conduct Management Policy, and the Corporate Anti-Bribery and Anti-Corruption Policy.



GRI 2.14 - 2.18

Self-evaluation of the performance of the board and committee

Annually, a self-evaluation of the performance of corporate governance bodies is conducted. In this process, committee and board members provide feedback via a form that evaluates: a) the individual performance of each director or member, and b) the collective performance of the Board of Directors or committee. This assessment addresses aspects related to planning, structure, and operating procedures, as well as compliance with the specific functions and governance practices of each body.

Additionally, each member's attendance at meetings is closely monitored, along with the improvements and achievements made during the review period. The results are compiled into the Annual Report of Work of Corporate Governance Bodies, ensuring accountability and fostering a process of continuous improvement. This report confirms that corporate governance adheres to the highest management standards.

The results of the corporate governance bodies' self-evaluation for the year 2024 were satisfactory and are presented in the following table:

Evaluation of the performance of boards and committees

95.4%
JD BAC International Corporation (BIC)

97.4%
Compliance Committee (BIC)

100%
Audit Committee (BIC)

85.3%
Asset and Liability Committee (BIC)

91.6%
Comprehensive Risk Management Committee (BIC)

99.4%
Credit Committee (BIC)

Escalation of relevant situations to the board of directors

The Board of Directors, as the highest governing body, receives periodic reports from the control and business areas. These reports highlight relevant situations, allowing the Board to address each issue and resolve its root cause. Key concerns and reports presented include:

- Findings and recommendations identified by regulators and/or internal and external audits.
- Fines and/or warnings from regulators.
- Relevant regulatory changes that impact operations.
- Key risk indicators, particularly those exceeding the risk appetite.
- Conflicts of interest and management actions.
- Macroeconomic indicators and their potential impact on corporate strategy.
- Progress toward strategic goals, with particular focus on deviations.

The mechanisms used to address and resolve these situations involve the development of action plans, with specific managers assigned based on the topic, and their hierarchical level determined accordingly to ensure effective compliance. Additionally, periodic follow-ups are conducted during meetings of the Board of Directors and/or corporate governance committees.



GRI 2.16 - 2.23 - 205.1 - 205.2 - 205.3 - 3.3 - 4.15

Ethics and transparency

Code of integrity, ethics and anti-corruption policy.

BAC's organizational culture is founded on a commitment to the highest standards of ethics and transparency in business conduct. To uphold this commitment, the organization has a Code of Integrity and Ethics, approved by the Board of Directors, which is mandatory for all its subsidiaries.

This code outlines the general behavior guidelines that all employees and managers must adhere to, ensuring that their actions align with corporate values, labor regulations, and fundamental ethical principles. These principles strengthen transparency and integrity in internal relationships, as well as in interactions with third parties, the environment, and society.

At BAC, ethics goes beyond mere regulatory compliance. Therefore, the Code of Integrity and Ethics is built upon 15 core principles that govern the way all activities are conducted, ensuring an environment of trust, responsibility, transparency, and a commitment to the well-being of its stakeholders.

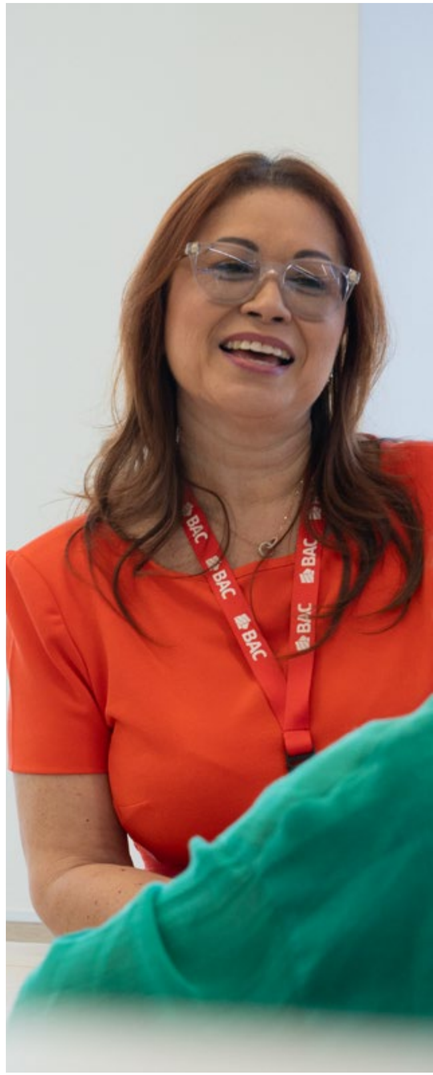
Code of integrity and ethics

In this Code of Integrity and Ethics, we outline the general behavior guidelines that must be followed and practiced daily by directors, external committee members, employees, and third parties representing BAC or any of its subsidiaries.

15 principles

We are reliable.	We ensure security and proper crisis management.	We protect our image and reputation.
We strive for excellence.	We respect intellectual property.	We promote a respectful and non-discriminatory environment.
We are responsible with the environment, hygiene, and safety.	We handle privileged information appropriately.	We safeguard the privacy and confidentiality of information.
We have zero tolerance for corruption and bribery.	We promote free competition.	We listen to your concerns and complaints.
We have zero tolerance for money laundering, terrorism financing, and other illegal activities.	We prevent conflicts of interest.	We understand the consequences of non-compliance

AT BAC, ALL PEOPLE, EVERY DAY, AND EVERYWHERE, ACT WITH INTEGRITY AND ETHICS.



Anti-Corruption policy

In 2024, BAC achieved excellent results in its anti-corruption management indicators, maintaining a remarkable level of consistency compared to 2023.

100% of BAC People have access to the Code of Integrity and Ethics and the Anti-Corruption Policy approved by the Board of Directors.

100% of the members of the Board of Directors were informed and made aware of regional trends in integrity, ethics, and anti-corruption.

99% of BAC People completed the virtual integrity, ethics, and anti-corruption course; the remaining percentage was due to medical leave.

192 operations were assessed to prevent corruption across the region. 108 gifts and invitations, 27 donations, 38 sponsorships, and 19 conflicts of interest were reported.

100% of suppliers signed the Commitment to Integrity, Ethics, and Anti-Corruption.

0 confirmed cases of corruption in the region.

No public/political contributions made on behalf of BAC or by individuals using BAC resources.



BAC's Anti-Corruption Policy is aligned with international frameworks and applies to all companies within the group. It covers all BAC personnel, including senior management, members of corporate governance bodies, and third parties providing services to the company, all of whom are subject to a due diligence process prior to their engagement.

BAC adheres to the following principles to prevent corruption:

- All BAC People and managers must conduct business fairly, honestly, responsibly, and transparently. As such, all forms of corruption, including facilitation payments, are strictly prohibited.
- All BAC People and managers are required to report any situation that may present a potential conflict of interest as soon as it is identified and prior to making any related decision.
- BAC has established reporting channels for employees, managers, and third parties. All complaints received through these channels are thoroughly investigated, ensuring confidentiality, anonymity for whistleblowers, and the implementation of appropriate corrective measures.

Main corruption risks

BAC periodically monitors and keeps under strict control the following corruption risks:

- Establishing relationships with third-party intermediaries (TPIs) in violation of established policies through corrupt practices.
- Purchasing or receiving goods or services that do not meet agreed-upon specifications or contractual obligations (e.g., price, quantity, quality, timeliness, or supplier), as a result of corruption.
- Paying fraudulent salaries, commissions, bonuses, or compensation to fictitious employees through corrupt activities.
- Conducting transactions under non-market conditions due to corrupt practices.
- Assuming liabilities related to corrupt actions by acquired companies, affiliates, or joint ventures.
- Offering, giving, or receiving economic benefits, gifts, or promises of payment to expedite or influence business processes or third-party contracting.
- Failing to report, or reporting inadequately or belatedly, any violations of anti-corruption regulations.
- Donating money, valuable goods, or contributions for political or social purposes in exchange for undue advantages.
- Entering into unofficial agreements with industry counterparts to manipulate market conditions, such as prices or rates (cartelization).
- Registering unauthorized or unsupported expenses for personal gain or for the benefit of third parties through corrupt means.
- Engaging in illicit activities through subcontracting processes.
- Manipulating accounting records to conceal improper transactions linked to corrupt practices.

The Board of Directors promotes the establishment and enforcement of the Anti-Corruption Policy and the Code of Integrity and Ethics, reflecting BAC's strong commitment to transparency and compliance with applicable laws and regulations.

Obligation to report

Committed to the highest ethical standards in every market where it operates, BAC strictly prohibits any form of harassment, discrimination, or retaliation against employees, directors, or third parties who have fulfilled their duty to report concerns or who have cooperated in good faith with internal or external investigations.

Violations of BAC's ethics and anti-corruption policies are considered serious offenses and may result in disciplinary action, including termination of employment.

BAC encourages all employees, members of corporate governance committees and boards of directors, as well as third-party service providers, to report any concerns related to potential illegal or unethical practices that may contravene internal policies, laws, or regulations.



GRI 2.26

Reporting channels

Ombudsperson

BAC is a global leader in the implementation of the Ombudsperson role—an internal channel designed to allow employees to express concerns or report situations that may impact the work environment.

Currently, BAC has 18 Ombudspersons across the countries where it operates. Each receives ongoing training to fulfill this responsibility alongside their regular duties. The significance of this role has led to the creation of a Regional Forum focused on defining action plans to encourage its use and strengthen the organization's culture of transparency.

Ethics hotline

BAC has an Ethics Hotline that enables the submission of anonymous complaints. Managed by Corporate Audit, this channel is accessible to the general public and stakeholders through the BAC website. Its purpose is to promote compliance with ethical standards and help prevent potential cases of fraud, misconduct, or irregularities within BAC and its related entities.

BAC Ethics Hotline





GRI 2.27

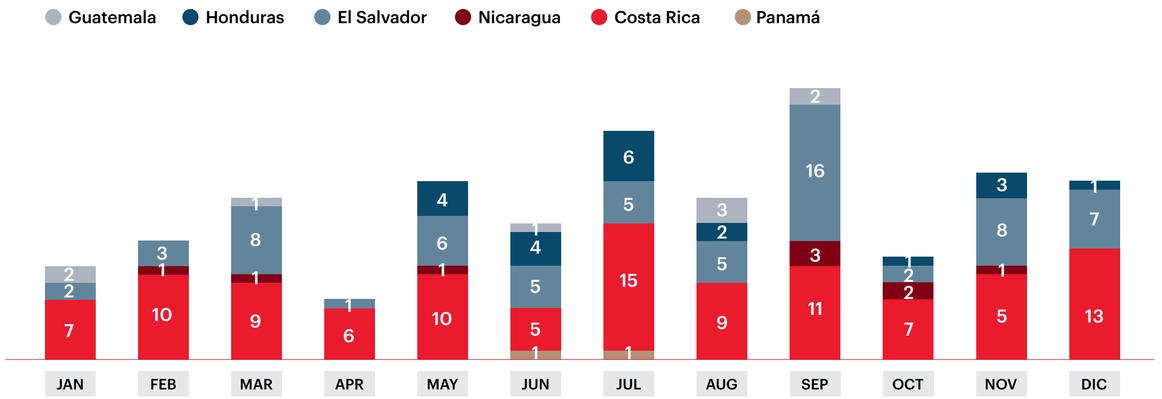
Regulatory changes in 2024

BAC continuously monitors regulatory changes that impact entities in the countries where it operates. In 2024, 221 regulatory changes were issued across the region, with September being the month with the highest number of modifications received from regulators.

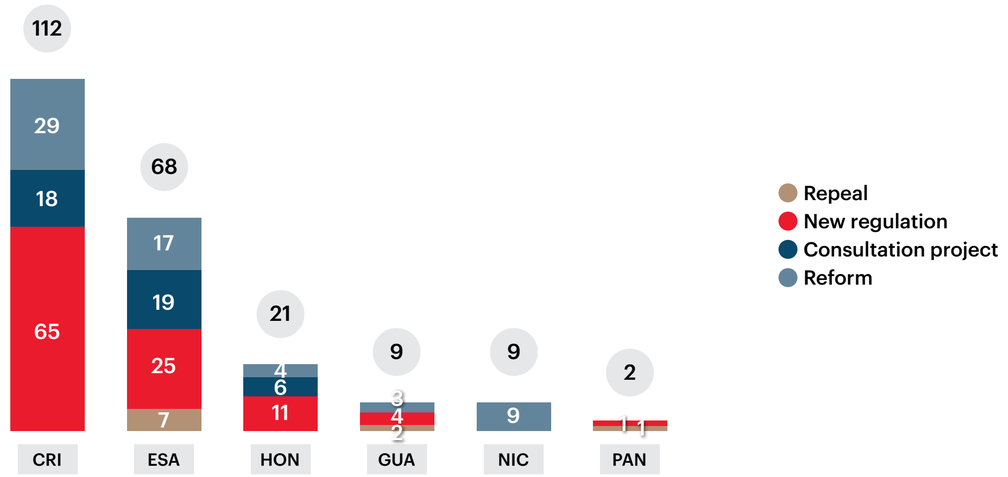
Each of these changes was thoroughly analyzed to assess their impact, requirements, and necessary actions for compliance. Managers were assigned to oversee the implementation, and internal plans were developed to ensure strict adherence to applicable regulations.

Below, we provide a breakdown of the changes by country and regulatory nature, along with a comparison to previous years.

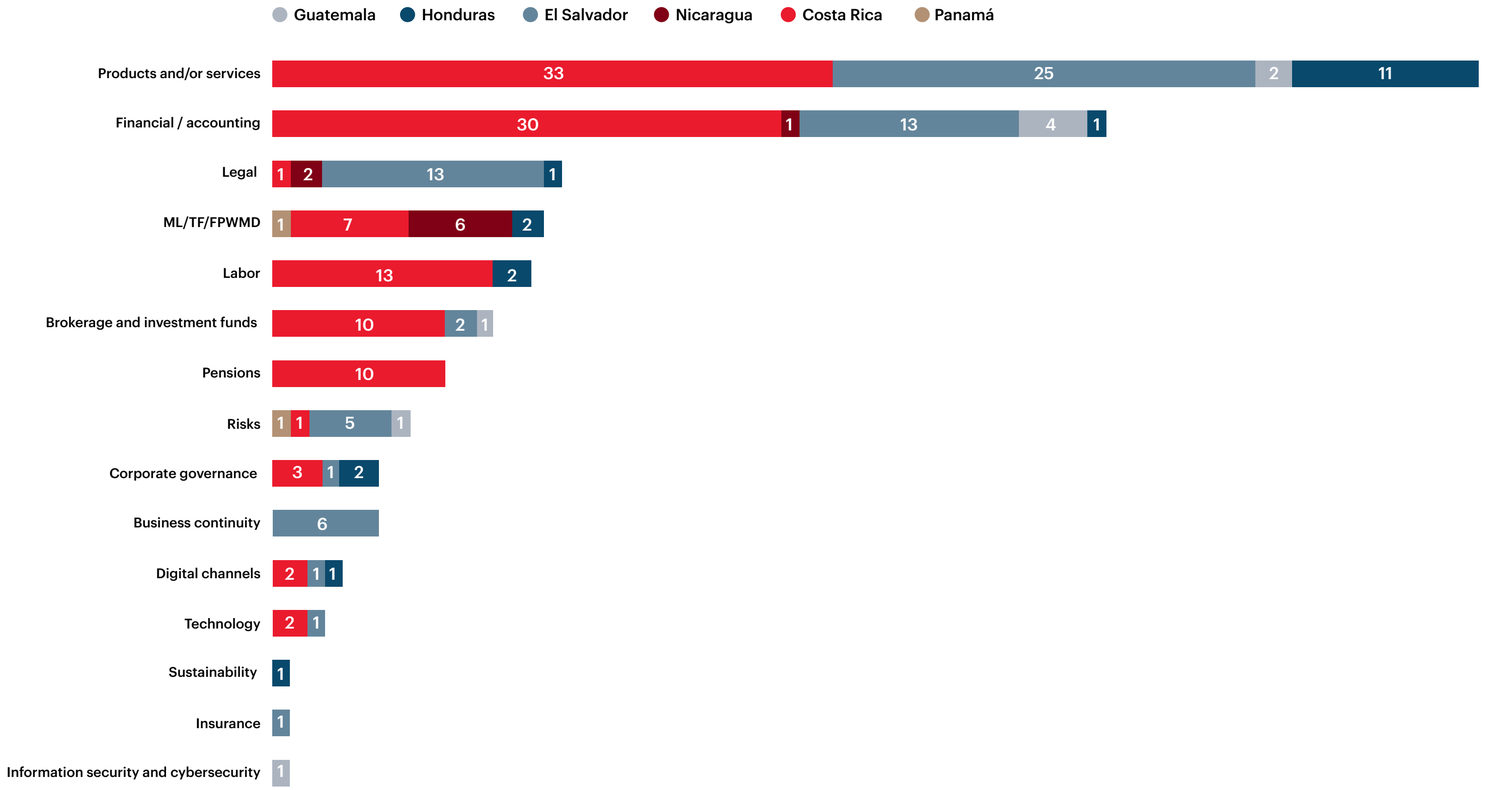
Number of regulatory changes in 2024 by month.



Number of regulatory changes in 2024 by type.



Categories of regulatory changes.





The main regulatory changes that occurred in 2024 in the countries where BAC operates were primarily related to new regulations, as well as projects under consultation that were submitted for analysis. In these instances, BAC submitted the relevant comments to the regulators when requested.

Key new regulations for 2024

Guatemala

Credit/debit cards
- Disclosure of interest rate information, and other charges on credit card transactions.
- Credit card regulations.
- Credit card law.

Electronic channels
- Jm-91-2024 regulation on security measures in electronic channels.

El Salvador

Data protection
- Personal data protection law.

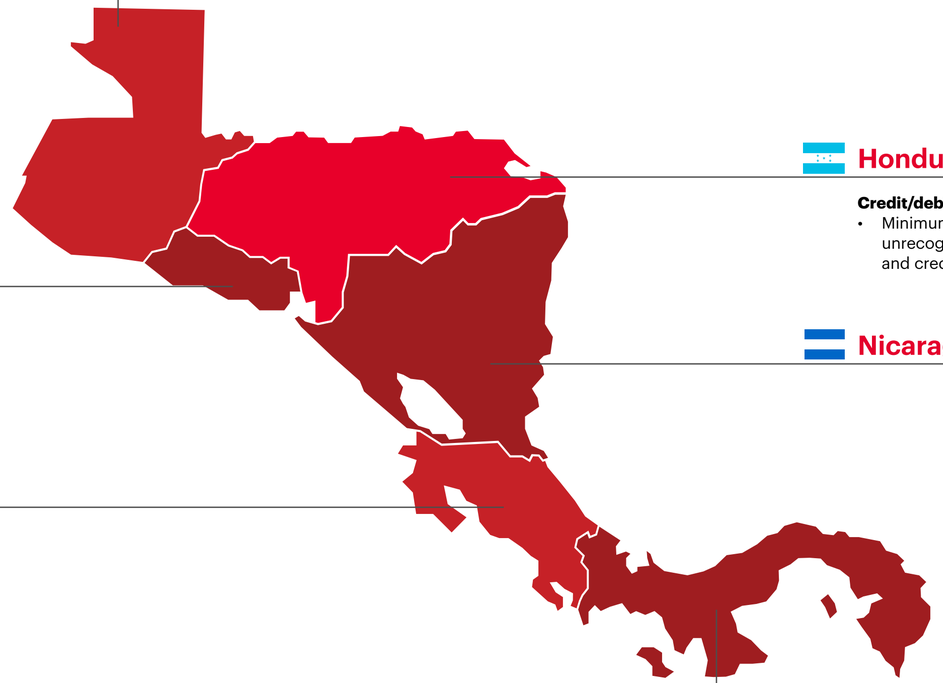
ESG
- Technical standards for the management of environmental and social risks

Costa Rica

ML/TF and/or ABAC Prevention
- Ultimate beneficial ownership and information from the Transparency and Beneficial Ownership Registry.
- Protection of whistleblowers and witnesses of acts of corruption against labor retaliation.
- Update of the role of the external ML/TF auditor for financial institutions.

Liquidity Risk
- Submission of information regarding the Net Stable Funding Ratio (NSFR) data class and test period.

IT Risk and/or Cybersecurity
- General guidelines of the general regulation on information technology governance and management, CONASSIF Agreement 5-24.
- CONASSIF Agreement 5-24, general regulation on information technology governance and management.



Honduras

Credit/debit card
- Minimum guidelines for preventing unrecognized transactions related to debit and credit cards and financing.

Nicaragua

Panamá

Corporate governance
- General Resolution SBP-RG-R-2024-00375: Information submitted to the SBP must be signed by a senior executive.

Capital adequacy
- Agreement 5-2023: Rules on the capital conservation buffer.



Main projects under consultation 2024

Guatemala



El Salvador

- Technical standards for the registration of real estate revaluations by financial institutions.
- Technical standards on the granting of loans to persons related to banks or savings and credit institutions.
- Guidelines for the operation of the Financial System Requested Information Directory (DIRFI).
- Technical standards for conducting operations and providing services through financial correspondents.

Costa Rica

- Standards for the valuation of assets, valuation of credit guarantees, and valuation of insured assets by supervised institutions.
- Amendments to the Law on Narcotic Drugs, Psychotropic Substances, and Money Laundering... No. 7786.

Honduras

- Standards for the valuation of assets, valuation of credit guarantees, and valuation of insured assets by supervised institutions.
- Guidelines for the prevention of unauthorized transactions with cards.

Nicaragua

Panamá

Some of these regulatory changes required adjustments to internal processes, which were implemented within the established deadlines to ensure compliance by each regulation's effective date.

The corporate governance bodies were kept informed of progress, implications, and necessary actions, and the relevant decisions were made to ensure full compliance.

Main regulatory changes 2024 (reforms)



Guatemala

Operational risk
- Regulation for the management of operational risk

El Salvador

Information transparency
- Technical standards for the transparency and disclosure of banking financial service information.

Electronic channels
- Guidelines for the management and operation of mass payments.

Checks
- Guidelines for the management and operation of check clearing administered by the BCR

Costa Rica

Corporate governance
- Corporate Governance Regulation (criteria for independent directors).
- Regulation on authorizations for entities supervised by SUGEF, and on the authorization and operation of financial groups and conglomerates.

Information transparency
- Regulation on disclosure of information and advertising of financial products.

Honduras

Capital adequacy
- Regulations for capital adequacy, conservation buffers, and leverage ratio applicable to financial system institutions.

Electronic channels
- Electronic payment services (Epspe) and non-banking electronic money institutions (Indel) Circular No. 017-2024.

MLTF and/or ABAC Prevention
- Regulations for the opening, management, and cancellation of differentiated deposit accounts in application of the law on financing, transparency, and oversight of political parties and candidates.

Panamá

Nicaragua

ML/TF and/or ABAC Prevention
- Financial Analysis Unit Law.
- Regulation of Law No. 977, Law Against Money Laundering, Terrorism Financing, and Financing of the Proliferation of Weapons of Mass Destruction.
- Law on the Prevention, Investigation, and Prosecution of Organized Crime and the Management of Seized, Confiscated, and Abandoned Assets.

03

Comprehensive **risk management**



GRI 2.12 - 201.2 - 3.3

Risk management **and control**

BAC's commitment to risk management and control is a cornerstone of its corporate strategy. A culture of responsibility and a robust control environment are promoted across all activities and levels of the organization. This approach has led to significant results in achieving the strategic objectives.

Credit risk

- Consolidated portfolio growth: 12.72%, with a focus on the Corporate and Credit Card segments in absolute terms, and Consumer in percentage terms compared to December 2023.
- Historic growth: The portfolio reached approximately US$ 3,000 million, a historic milestone for BAC.
- Portfolio quality: An annual risk cost of 2.06% is maintained, reflecting strong portfolio growth.
- Portfolio quality ratios: The 30+ and 90+ delinquency ratios remain at levels similar to those of 2023, despite growth and increased risk costs in 2024. This demonstrates effective portfolio management.
- Provision coverage: The balance sheet provision covers 90+ non-performing loans by 240% and total non-performing loans by 115%, reflecting a strong provisioning position against potential losses.

Liquidity and market risk

- Solid liquidity and investment position: By the end of 2024, BAC holds US$ 10,225 million in liquidity.
- Investment portfolio: 48% of the investment portfolio and cash equivalents have a maturity of less than one year.
- Wealth protection: A long dollar position is maintained to mitigate the impact of fluctuations in the local currency.





Operational risk

- Operating losses: Over the past four years, operating losses have remained below the risk appetite set by BAC, demonstrating effective and proactive management.
- Improvements in controls: Enhancements were made to the preventive monitoring model for financial report controls, including the execution and standardization of control designs.
- Operational risk controls: 93% of the operational risk controls evaluated during the period (over 1,100 controls) received a satisfactory rating for both design and effectiveness.
- Cybersecurity awareness: 100% participation in training programs, including phishing simulations, was achieved, resulting in a significant reduction in internal vulnerabilities.
- Incident response and recovery: Incident response plans and recovery protocols were established, boosting the organization's ability to respond to potential cyberattacks and ensuring operational continuity in the event of a crisis.

Risk of money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction (ML/TF/FPWMD)

- Implementation of the compliance context model: The external/internal compliance context model was implemented, directly impacting MLTF risk management.
- Transaction monitoring optimization: A 66% optimization in the transaction load of the transactional monitoring system (TMS) was achieved, enhancing resource allocation based on risk segmentation.
- Regional centralization of monitoring systems: The regional centralization of the Sentinel monitoring system was initiated, along with the design of regional base rules.





Country risk

- Strengthening of cross-border operations identification: In 2024, the procedure for identifying cross-border operations was enhanced by incorporating checkboxes that facilitate the classification of these transactions.
- Automation of country risk monitoring: The automation of country risk calculation and monitoring was implemented, THUS improving efficiency and reducing operational burden.
- Stress test results: The results of the stress test exercise for the country risk model were satisfactory, meeting regulatory objectives.

Emerging risks

- BAC consistently monitors the most relevant emerging risks in the region, aligning its management practices with international trends and the vision of the World Economic Forum, as well as with regional regulators.

Social and environmental risk

- The implementation of the Environmental and Social Risk Analysis System integrates sustainability criteria into the evaluation of risks associated with financed activities.

Climate risk

- BAC utilizes a maturity model based on TCFD (Task Force on Climate-related Financial Disclosures) to manage both physical and transition risks related to climate change.
- The emissions from BAC's portfolios were measured, and reduction targets were set, using methodologies such as PCAF (Partnership for Carbon Accounting Financials) and SBTi (Science Based Targets Initiative.

Credit risk

The regional portfolio experienced a historic increase of approximately US$ 3 billion, with a significant focus on the corporate and credit card segments, achieving a 12.7% growth. This growth is among the highest seen in the last five years and was primarily concentrated in Costa Rica, Panama, and Guatemala. Despite this historic growth, portfolio management saw only a slight increase in the cost of risk, rising to 2.06% (compared to 1.76% in 2023). This reflects a sustainable and healthy management approach, with controlled movements in bad debt levels in products like credit cards, as well as specific corporate loans that required targeted risk mitigation and coverage adjustments.

In 2024, a strong emphasis was placed on optimizing provisioning parameters in line with IFRS9 standards. The methodologies applied accurately reflected the behavior of each portfolio, with regular updates to ensure alignment with current trends.

For the corporate portfolio, the implementation of the business credit origination flow (BCO) was solidified, automating the formalization and disbursement phases. This initiative is part of a broader organizational effort to streamline processes and reduce service times in business banking.

To enhance decision-making tools, BAC developed the BAC Consumption Index (BAC-CI) in collaboration with other departments. This index tracks consumption patterns over time by using anonymized credit and debit card data. By eliminating variables such as seasonality, inflation, and macroeconomic changes, the index provides an accurate representation of consumer behavior.

Aligned with the strategy to promote the MSME (Micro, Small, and Medium Enterprise) segment, several initiatives were launched to support prudent financing for these businesses, with an emphasis on a simple and automated service. This approach resulted in an 11.8% year-on-year growth, maintaining a controlled Non-Performing Loan (NPL) ratio of 2.4%. This demonstrates the strength of the portfolio, despite the highest growth being observed in the Microenterprise subsegment.

BAC continues to generate customer-centric credit solutions, adapting its offerings to meet the specific needs of key strategic segments. This approach has led to significant progress in various projects and key improvements in credit risk management operations.

Notably, the renewal of Credit Policies was carried out, introducing new methodologies to enhance credit evaluation and the creation of personalized offers. This allowed for better process automation and adaptation.

In addition, BAC developed and tested pilots for new methodological approaches, yielding positive results. These pilots resulted in substantial advances in efficiency, improved customer evaluation accuracy, and higher credit quality.

Furthermore, the analytical models for customer management were transformed to align with the linking strategy. This transformation improved evaluation processes, reinforced customer relationships, and enhanced the overall commercial strategy.

Finally, the credit limit optimization model, developed in 2023, was successfully implemented, achieving outstanding results. The portfolio and turnover grew by 40% and 200%, respectively, with a 40% higher contribution compared to the original model, achieving the goal of maximizing profitability.



Liquidity risk

BAC manages liquidity risk by closely monitoring and implementing corporate guidelines that ensure compliance with regulatory requirements, such as reserve requirements, working capital needs, and potential cash outflows for financial obligations to the public, both in terms of demand and maturity.

By the end of 2024, BAC maintained a solid liquidity and investment position, totaling US$ 10,225 million. Of this amount, 55% was allocated to demand and 45% to fixed-income investments with approved issuers.

The portfolio of investments and cash equivalents held in banking companies amounted to US$ 4,879 million. The distribution of maturities within this portfolio ensures the availability of short-term assets, with 41% of maturities falling within a one-year period. The portion with maturities longer than one year is predominantly invested in securities that allow access to local liquidity mechanisms (such as repo markets) or in assets that can be relatively easily sold if needed.

BAC has access to institutional funding from various sources, including lines of credit from financial institutions, multilateral and development organizations, structured funding (e.g., syndicated loans, securitizations), repo operations, and issuances in the local market. As of December 2024, this diversified institutional funding base amounted to US$ 4,290 million, ensuring the availability of financing sources in the medium and long term.

The distribution of institutional funding, based on the estimated payment flows at the cut-off date, is as follows:

- 49% with maturities of less than one year.
- 21% with maturities between one and three years.
- 30% with maturities of more than three years.



The Liquidity Coverage Indicator (Tier 1) is the primary metric used internally for the daily monitoring of liquidity status and is calculated individually for each BAC operation. Its main objective is to ensure that each local BAC operation has high-quality liquidity to cover the needs arising from both expected and unexpected deposit outflows over a 30-day period, as well as institutional funding obligations maturing within 30 days or less.

In addition to Tier 1, BAC utilizes other early warning indicators, which together form the Global Liquidity Score. BAC also employs a liquidity stress model, based on projected cash flows, that considers the evolution of assets (such as the placement and collection of credit portfolios and investments) and liabilities (including demand deposits, term deposits, and institutional funding) across various maturities, ranging from one day to 12 months.

This model equips BAC's treasury with complementary tools for efficient liquidity management, incorporating demanding stress scenarios with varying levels of severity and time horizons. It ensures a timely response to potential contingencies, helping to safeguard liquidity under different market conditions.

Market risk

To manage interest rate risk, each local regulator sets its own regulations. At the regional level, we utilize the Bank Book Interest Rate Risk (IRRBB) framework, which allows us to calculate two key indicators:

1. Impact on the Economic Value of Banking Entities (EVE).
2. Impact on Net Interest Income (NII).

To calculate these indicators, the expected cash flows of assets and liabilities are projected based on the next rate review date. The Net Present Value (NPV) is then calculated using a risk-free rate. This NPV is compared to the NPV of various disturbance scenarios. The most adverse outcome is selected to measure risk and is expressed as a percentage of the entity's equity.

For the investment portfolio of securities classified at fair value with an impact on other comprehensive income (FVOCI), the FVOCI investment rate risk indicator is applied. This indicator uses a 100-basis point sensitivity scenario to measure the expected loss in the value of the FVOCI investment portfolio, which directly impacts equity.

Additionally, to complement the measurement of investment portfolio risk, the Value at Risk (VaR) indicator is used. VaR is defined as the maximum loss a financial position can incur due to typical market price movements, considering a time horizon and the probability associated with the event.

The maximum limit for exposure to interest rate risk is measured relative to the financial year's equity. As of the end of 2024, our interest rate risk indicators were reported as compliant.

Regarding exchange rate risk, regional policy mandates that the difference between assets and liabilities in foreign currency must be at least equal to equity. This ensures a long position in dollars, protecting equity against fluctuations in local currencies in the countries where BAC operates.

Each country has local regulations that establish maximum allowable monetary position limits for banks, as well as the implications of maintaining a certain level of foreign currency position, depending on the country's balance sheet structure and situation. Due to these factors and external elements impacting results, this indicator is classified as a secondary market risk indicator, which allows for analysis and strategic decision-making.

Regarding the investment portfolio, at the end of 2024, BAC reported US$ 5,195 million in investments in debt securities and cash equivalents across all its companies. The country risk distribution at that time showed Costa Rica representing approximately 31% of consolidated investments, followed by Guatemala and the U.S. with 17% each, and Panama with 15%. Notably, around 28% of BAC's investment portfolio is held by issuers rated Investment Grade by Standard & Poor's.

Below is the breakdown by country risk:

In addition, 74% of the portfolio was invested in securities issued by Central American governments, 13% in U.S. Treasury securities, 4% in Central American corporations, 3% in international banks, with the remaining percentage allocated to other types of issuers.

Throughout 2024, the proportion of investments in issuers with higher credit quality and implied liquidity increased, driven by a strategic segregation of asset classes. This approach is designed to enhance and optimize the management of liquidity and market risks, ensuring a more robust and resilient structure in various financial scenarios.

Costa Rica	Guatemala	United States	Panamá	Honduras	El Salvador	Nicaragua	Others
31%	17%	17%	15%	9%	6%	3%	2%

Operational risk

At BAC, operational risk is inherently present in all organizational processes and is influenced by external factors such as new technologies, natural disasters, and emerging forms of fraud. To manage this risk, the organization follows a comprehensive methodology that includes the identification, measurement, control, and monitoring of various internal and external risks, including the following:

- Business continuity.
- Information security/cybersecurity.
- Technological risk.
- Control of financial reporting.
- Supplier risk.
- Legal risk.

To prioritize risk management, the Relevant Risk Matrix (RRM) is employed, which assigns a monetary value to each risk based on the expected loss value (ELV), calculated from the probability and impact of each risk. The management of these risks is visualized and monitored through a dashboard of key operational risk indicators, with monetary appetite being the main monitoring indicator, assessing losses against the levels approved by the Board of Directors.

During this period, over 1,100 operational controls were evaluated across the region. This key activity in operational risk management helped identify improvements in the design and execution of controls.

Furthermore, technological changes and innovative tools were successfully implemented, significantly strengthening the management of the most critical risks and controls of the processes. These improvements include:

- Automation of critical stages.
- Integration of real-time monitoring systems.
- Use of predictive analytics for proactive risk management.

This has enabled more timely identification of fraud patterns and enhanced responsiveness to potential threats.

In Online Banking, authentication and biometric behavior controls were reinforced, increasing security in critical customer-facing processes. These improvements have elevated the accuracy and reliability of operations, ensuring safer products and services while reinforcing BAC's commitment to excellence and continuous improvement.

Additionally, comprehensive cybersecurity awareness strategies were implemented, achieving 100% participation from BAC People in training programs, including phishing simulations. These initiatives significantly improved security awareness and led to a notable reduction in internal vulnerabilities.

BAC's safety management practices comply with all applicable laws and regulations, underscoring the institution's commitment to regulatory compliance. Organizational resilience was also strengthened through the implementation of incident response plans and recovery protocols, ensuring operational continuity in the face of potential cyberattacks and crisis events.

With the aim of ensuring that BAC is prepared to face unexpected challenges, crisis simulation exercises were developed, which have allowed:

- Assessing maturity in incident and crisis management.
- Ensuring regulatory compliance.
- Analyzing financial impacts.
- Activating continuity plans.
- Assessing the team's responsiveness.
- Optimizing contingency plans.
- Strengthening the team's readiness.

In addition, cross-cutting business continuity strategies were updated and developed across key areas of the organization, enhancing resilience and the capacity to respond to emergencies and crises.

Processes were also implemented for the ongoing review and updating of critical suppliers in terms of information security, continuity, and regulatory compliance, to ensure alignment with regulatory changes and to strengthen comprehensive risk management.



Risk of money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction (ml/tf/fpwmd)

The management of money laundering (ML), terrorist financing (TF), and financing of the proliferation of weapons of mass destruction (PF) risks is aimed at preventing the entry of resources from illicit activities into the financial system, as well as detecting and timely reporting any transactions that attempt to appear legitimate in connection with ML/TF/FPWMD-related operations.

BAC continuously monitors key indicators related to ML/TF/FPWMD prevention through its Compliance Committees and both local and regional Boards of Directors. This oversight is supported by a dashboard segmented into four main areas:

Risk management | **Detection** | **Prevention** | **Supervision**

The consolidated results as of December 2024 demonstrate that BAC has an adequate ML/TF/FPWMD risk management system in place, ensuring effective risk management and governance across the region.



Main achievements during 2024:

1. Transactional Monitoring System (TMS) Optimization:
   - A 66% optimization was achieved in the transaction processing, segmented by risk level.
   - This enabled better resource allocation and increased effectiveness in detecting suspicious activity.

2. Compliance Model:
   - Implementation of an external/internal context model, directly impacting ML/TF/FPWMD risk management.
   - Identification of priority issues for preventive actions, reinforcing controls and enhancing risk mitigation.

3. Regional centralization of the Sentinel system:
   - The centralization of the Sentinel monitoring system was initiated, along with the design of regional base rules.
   - Optimization of resource utilization to ensure standardized monitoring mechanisms aligned with key regional typologies.

4. Strengthening of ML/TF/FPWMD management:
   - BAC conducts continuous assessments of the mitigating controls associated with this risk.
   - We collaborate with various departments to ensure optimal effectiveness in detection and prevention.



Reputational risk

BAC considers its brand one of its most valuable assets, the result of years of excellent service that has earned the trust of its clients. As a result, it manages reputational risk with great care, always striving to strengthen relationships with its stakeholders, mitigate potential impacts, and establish itself as a regional leader.

The bank also places significant focus on analyzing and identifying economic, political, social, and technological risks, among others, to anticipate potential scenarios and safeguard its corporate image. To achieve this, it has implemented a risk management framework aligned with global standards and the parameters set by the Comprehensive Risk Management Committee, ensuring the organization's ethical and regulatory compliance.

Recognizing that reputation is a key differentiator from competitors, BAC actively works to protect it with a comprehensive and proactive approach, positioning its brand as a trusted leader in the industry:

- A Triple Value bank, catalyzing its financial impact across three key areas: economic, social, and environmental.
- An organization committed to the development of human talent and the promotion of an inclusive culture.
- A leading bank in purpose-driven banking and at the forefront of digital transformation.
- An innovative institution in technology, offering digital, secure, and intuitive tools that enable seamless interaction with its services.

In 2024, BAC refined and consolidated its work methodology, making the necessary adjustments to align reputational risk management with corporate strategy. To achieve this, key indicators are utilized, such as the Transparency Index and the Perception Index, the latter specifically designed to monitor reputation management and include:

- Balance of the reputational architecture.
- Strategic spokespersons, positioning our leaders as the primary opinion leaders at BAC.
- Essence and brand strategy.

At BAC, success in communication and positioning is built on active listening to stakeholders throughout the year, simultaneously across the six Central American countries in which it operates. Rather than viewing communication campaigns as isolated events, BAC focuses on fostering long-term relationships with its stakeholders.

To measure customer satisfaction, BAC uses the Net Promoter Score (NPS), supported by an extensive listening program implemented in 2019. This program helps identify key customer attributes, such as ease of interaction and problem-solving effectiveness. The ability to analyze perception in real-time enables immediate actions to enhance the customer experience.

In terms of reputation and brand positioning, BAC conducts reputation and benchmarking studies, allowing it to identify strengths and opportunities in comparison to the market. These evaluations help refine strategies and drive continuous improvement. Additionally, a brand health study is conducted across the six countries of Central America, ensuring BAC's solid presence and impact in the region.

Digital conversation is another key component of BAC's strategy. Social listening tools are used to monitor and analyze mentions and conversations about the brand on social media, enabling continuous monitoring of BAC's public perception. This provides valuable insights into how BAC is viewed, allowing for a proactive response to stakeholder concerns and feedback.

BAC once again achieved significant results in the MERCO Corporate Reputation Business Monitor, further solidifying its position as the most prestigious financial institution in the region.

Social and environmental risk

BAC has an Environmental and Social Risk Analysis System (ESRAS) designed to proactively identify, assess, and manage the environmental and social risks associated with the activities and projects it finances. This system enables the integration of sustainability criteria into credit risk analysis, ensuring that financing decisions align with the organization's principles of environmental and social responsibility.

The ESRAS policy is built on three fundamental pillars:

1. Exclusion List: Definition of activities that BAC does not finance due to their negative environmental or societal impact.
2. Evaluation of Credit Applications: A comprehensive analysis is applied to all credit applications over US$ 1 million, regardless of country, credit type, or investment sector.
3. Classification of Projects Based on Environmental Risk: Segmentation of projects into three categories, based on the level of potential environmental impact.
    - Risk "A": High probability of causing significant adverse effects on the environment.
    - Risk "B": Moderate negative impact, lower than that of category "A".
    - Risk "C": Minimal or no probability of generating environmental effects.

As of December 31, 2024, the portfolio of companies reached a total of US$ 10,808 million, distributed as follows:

- US$ 2,057 million classified as risk "A".
- US$ 2,120 million classified as risk "B".
- US$ 5,384 million classified as risk "C".
- US$ 1,247 million did not require evaluation under the ESRAS process.

BAC reaffirms its commitment to sustainability by adopting a structured approach to environmental and social risk management, ensuring that its financial decisions contribute to the responsible development of the region.

Country risk

In 2024, BAC strengthened the process of capturing cross-border positions in both the credit and investment portfolios through:

- Improvements in system identification processes.
- Update of the Country Risk Reserve Policy to incorporate new procedures and responsibilities for the departments responsible for identifying these operations.

Regarding the monthly results of the indicator, in 2024, they remained stable within regulatory limits and the organization's risk appetite, without the need for country risk reserves.

- General Concentration: 30% limit on assets (8.48% as of December 2024).
- Individual Concentration (US): 5% limit. No additional reserves required while remaining in Group 1. Internal limit: 20% (4.92% as of December 2024).
- Individual Maximum for Country Groups 1-2 (low to normal risk, excluding the USA): 5% limit (0.09% as of December 2024).
- Individual Maximum for Country Groups 3-6 (moderate to high risk): 5% limit (0.64% as of December 2024).

Additionally, stress tests were conducted under various scenarios to capture cross-border positions, ensuring that the country risk indicator remained stable within regulatory limits both regionally and within each country.

The stress test for the country risk model in 2024 yielded satisfactory results, meeting the organization's objectives. This analysis was applied to 41 countries with cross-border operations.



Emerging risks

BAC manages emerging risks using a methodology based on the analysis of political, economic, social, technological, environmental, and legal factors (PESTEL). This approach enables the assessment of volatile and uncertain risks that could impact the entity's operations.

The report is prepared with the expertise of the Risk team, supported by recognized studies such as the Global Risk Report from the World Economic Forum, as well as regulations issued by supervisory authorities and other regulatory bodies across Central America.

In 2024, the emerging risks identified were as follows:

- Cyber insecurity.
- Technological advancements, including digital assets and artificial intelligence.
- Social and economic risks arising from social erosion and regional economic recession.

The analysis of these risks has enhanced organizational resilience and allowed for the anticipation of emerging threats.

Climate risk

Climate risk is managed with the goal of mitigating negative impacts arising from climate change, as well as efforts to adapt and mitigate it. These impacts include economic and financial consequences, and are categorized into:

- Physical risks.
- Transition risks, including those of legal liability.

BAC has implemented a climate strategy based on a maturity model for climate risk management, aligned with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures). This model is structured in four dimensions:

- Governance.
- Strategy.
- Risk management.
- Reporting and dissemination.

Each dimension is periodically evaluated at four levels of progress:

- To be developed.
- Partially established.
- Established.
- Advanced.

In addition, BAC measures the emissions of the Business banking, Car, and Mortgage portfolios and sets reduction targets for priority sectors, with recognized methodologies, such as PCAF (Partnership for Carbon Accounting Financials) and SBTi (Science Based Targets Initiative).

The work plan in 2024 included five strategic axes:

- Financial solutions.
- Training and accompaniment to clients.
- Climate risk stress testing.
- Improvements in data management.
- Internal capacity building.

More details are provided in the Climate Strategy section of this report.



ICFS (Internal Control of Financial Statements)

BAC maintains a robust internal control system, to ensure that financial information is accurate and reliable. To this end, risk and control matrices are used to diagnose the status of controls and disclosure procedures, ensuring that the processes are effective. These matrices are endorsed by the heads of each area.

In 2024, BAC conducted more than 259 tests on controls, with an effectiveness of 91%, which reaffirms the strength of the internal control system. In addition, independent external audits conducted by KPMG confirmed that internal controls over financial reporting are adequate.

Monitoring of risk-related standards

In response to global challenges and economic changes, regulators have reinforced and introduced new measures to strengthen the financial system.

As of December 2024, BAC is continuously monitoring regulatory changes, ensuring compliance, and implementing them in a timely manner.

Regulatory trends in the region have been marked by issues such as:

- Information technology and cybersecurity management.
- Capital adequacy.
- Liquidity.
- Credit.
- Corporate governance and conduct.
- Operational risk.
- Environmental and social risk management.
- Tools for the resolution of financial institutions.



04

The Central American **environment**



GRI 203.2 - 3.3

A view of the environment

Central America is emerging as a dynamic region full of opportunities, fueled by its young population, the rapid adoption of digital technologies, and its strategic location as a bridge between North and South America.

With complementary economies and strong trade integration, the region holds significant potential to strengthen key sectors such as finance, logistics, and tourism. Moreover, the importance of remittances—combined with a growing focus on financial inclusion—creates a favorable environment for innovation and the expansion of banking products and services.

Central America's commitment to modernization and economic sustainability positions it as an ideal setting for long-term development and investment.

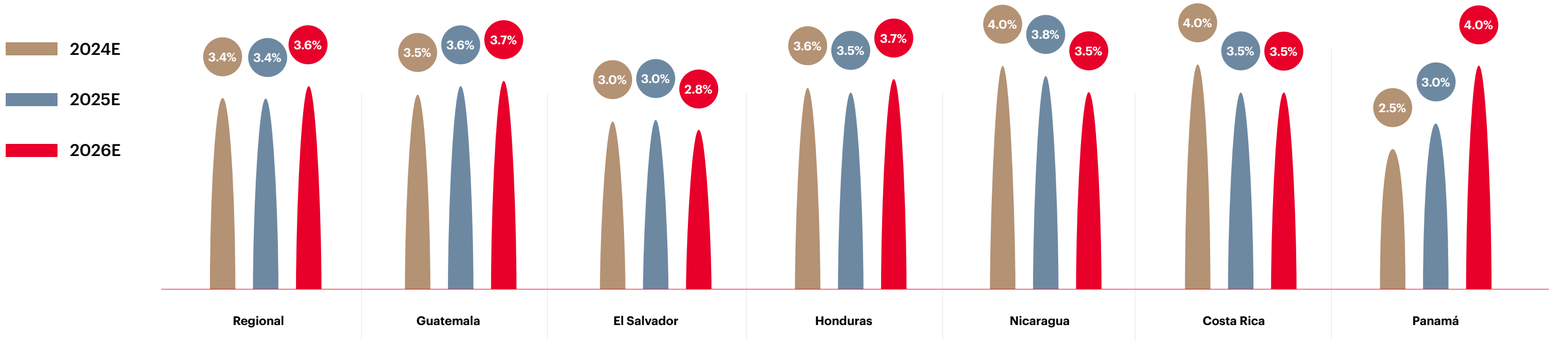
Gross Domestic Product (GDP)

International financial organizations, such as the International Monetary Fund (IMF), project that global growth—measured by the year-on-year rate of Gross Domestic Product (GDP)—will moderate from 3.3% in 2023 to 3.2% in 2024, before accelerating to 3.3% in 2025. The upward revision for 2025, compared to the October 2024 projections, is attributed to factors expected to boost short-term growth in the United States, offsetting downward revisions in other economies.

Central America is composed of small, open economies that rely heavily on foreign trade, particularly in agriculture, tourism, foreign investment, and remittances. According to the IMF's October 2024 projections, the region's real GDP (Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama) is expected to grow by 3.4% in both 2024 and 2025, and by 3.6% in 2026.



GDP Growth



Growth projections **by country**

Costa Rica

- The IMF estimates growth of 4.0% in 2024 and 3.5% in 2025 and 2026.
- The Central Bank of Costa Rica (BCCR, by its Spanish acronym) forecasts growth of 4.1% in 2024 and 3.9% in 2025.
- The 2024 projection was revised upward by 0.1%, driven by increased household consumption resulting from strong labor market performance and lower inflation, which has boosted purchasing power.

El Salvador

- The IMF estimates growth of 3.0% in 2024 and 2025 and 2.8% in 2026.
- The Central Reserve Bank of El Salvador (BCR, by its Spanish acronym) forecasts growth between 3.5% and 4.0% in 2024, higher than its initial estimate of 3.0%-3.5%.
- The adjustment responds to the good performance in 14 of the 19 activities of the GDP, the flow of family remittances and the attraction of foreign direct investment.

Guatemala

- The IMF projects growth of 3.5% in 2024, 3.6% in 2025 and 3.7% in 2026.
- The Bank of Guatemala (BANGUAT, by its Spanish acronym) estimates a growth of 3.7% in 2024, driven mainly by household consumption.
- By 2025, BANGUAT forecasts growth in a range of 3.0% to 5.0%, with a core value of 4.0%, supported by favorable credit conditions, price stability and the good performance of exports.

Honduras

- The IMF estimates growth of 3.6% in 2024, 3.5% in 2025 and 3.7% in 2026.
- The Central Bank of Honduras (BCH, by its Spanish acronym) projects growth in a range of 3.5% to 4.5% for 2024-2025, driven by:
  - Strong private consumption, supported by higher real household income and remittance inflows.
  - Favorable credit conditions and a positive trend in private investment.
  - Recovery in demand for goods and services in 2025, linked to the growth of international trade

Nicaragua

- The IMF projects growth of 4.0% in 2024, 3.8% in 2025 and 3.5% in 2026.
- The Central Bank of Nicaragua (BCN, by its Spanish acronym) estimates growth in a range of 3.5% to 4.5% in 2024, supported by the good performance of the construction, tourism, trade and financial intermediation sectors.
- For 2025, the Central Bank of Nicaragua (BCN) forecasts growth between 3.5% and 4.0%, supported by expectations of sectoral dynamism and lower inflation.

Panamá

- The IMF estimates growth of 2.5% in 2024, 3.0% in 2025 and 4.0% in 2026.
- The Ministry of Economy and Finance (MEF) forecasts growth of 2.5% in 2024 and 4.0% in 2025.
- Other international entities and organizations project growth between 3.0% and 5.0% in 2025, highlighting economic diversification and the strengthening of sectors such as construction, logistics, financial services, and domestic demand.



Sovereign **risk ratings**

The long-term sovereign credit ratings assigned by Fitch Ratings (Fitch), Moody's Ratings (Moody's), and S&P Global Ratings (S&P) to Central American countries reflect the macroeconomic, fiscal, political, and social conditions of each nation.

Although Panama experienced credit rating downgrades, the agencies upgraded the ratings of El Salvador, Nicaragua, and Costa Rica during the year. These upward revisions were primarily driven by favorable economic developments, supported by prudent fiscal policies, effective debt management, continued access to international markets, and resilient financial systems.

Guatemala

- No changes were made to the sovereign debt rating, but there were updates to the risk outlook.
- In the first half of 2024, S&P reaffirmed the sovereign rating at BB and revised the outlook from Negative to Stable, citing macroeconomic stability, fiscal prudence, and low debt levels as key strengths.
- Moody's and Fitch maintained their ratings and outlooks at Ba1/Stable and BB/Stable, respectively.

El Salvador

- Credit ratings have improved following a debt restructuring and a more favorable growth outlook, supported by structural enhancements in public safety.
- In November 2024, Moody's upgraded the sovereign rating from Caa1 to B3, with a Stable outlook.
- In January 2025, Fitch raised the rating from CCC+ to B-, citing the agreement reached with the IMF and the regained access to international markets as key factors.

Honduras

- In 2024, the agencies made no changes to sovereign debt ratings.
- In July 2024, Moody's reaffirmed the rating at B1/Stable, maintaining the same rating as in 2023.
- In September 2024, S&P revised the outlook from Stable to Negative, citing concerns over reduced monetary flexibility, which could limit access to external financing and impact international reserves.

Nicaragua

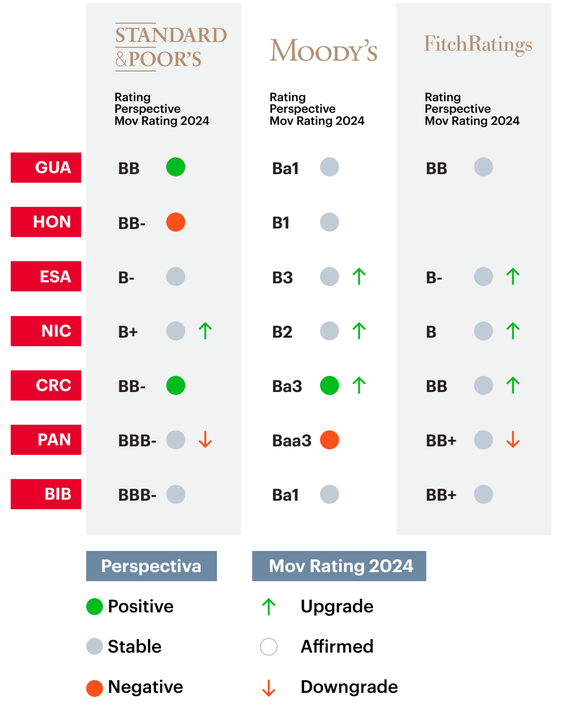
- Nicaragua stood out in 2024 by receiving credit rating upgrades from all three major agencies.
- In March 2024, Moody's upgraded the rating from B3 to B2, with a Stable outlook.
- In May and October 2024, Fitch and S&P upgraded the country's rating:
  - Fitch: B- to B with a Stable outlook.
  - S&P: B to B+ with a Stable outlook.
- These improvements reflect macroeconomic stability, adequate fiscal performance, low indebtedness, and resilience of the financial system.

Costa Rica

- In February 2024, Fitch upgraded the sovereign rating from BB- to BB, with a Stable outlook.
  - According to the agency, the improvement reflects the strengthening of the country's credit profile, derived from the following aspects:
    - Fiscal consolidation.
    - Access to international capital markets.
    - Improvements in debt indicators.
    - Solid economic growth.
- In September 2024, Moody's upgraded the rating from B1 to Baa3, maintaining the Positive outlook.
- In October 2024, S&P kept the sovereign rating at BB-, but upgraded the outlook from Stable to Positive.

Panamá

- It maintains its investment grade rating with both Moody's and S&P.
- In 2024, S&P downgraded the rating from BBB to BBB-, with a Stable outlook, citing a weakening in fiscal matters.
- Moody's upheld the rating at Baa3, but adjusted the outlook from Stable to Negative.
- Fitch upgraded the rating to BB+ with a Stable outlook, noting that the change reflects fiscal challenges related to the closure of the country's largest mine.

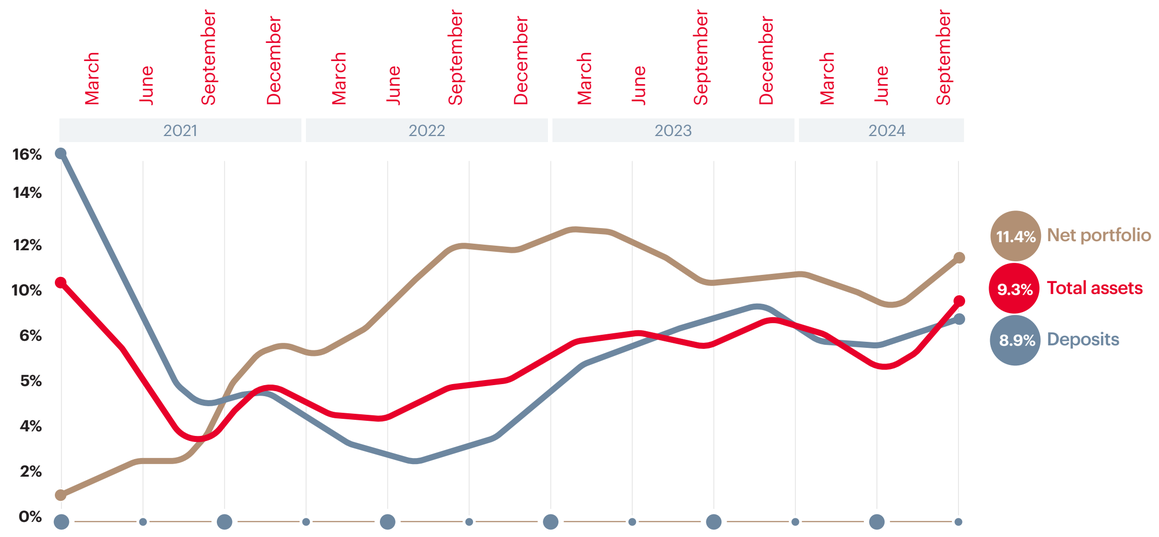


Source: Rating agencies Moody's Investor Service, Standard & Poor's and Fitch Ratings.

Central American banking system[5]

In 2024, the regional financial sector maintained its growth trend in assets, deposits, and portfolio, compared to 2023.

% year-on-year growth of the Central American banking system



As of September 2024, total assets registered a year-on-year growth of 9.3% compared to September 2023. During the same period:

- Deposits increased by 8.9%.
- The loan portfolio grew by 11.4%.

Asset growth by country

Honduras stood out as the country with the highest growth in assets, with a year-on-year increase of 13.5% as of September 2024, followed by:

- Guatemala: 10.4%
- Costa Rica: 9.8%
- Nicaragua: 9.7%
- Panamá: 7.7%
- El Salvador: 5.8%

Net portfolio growth by country

In terms of the net portfolio, Nicaragua showed the highest performance, with a year-on-year growth of 19.5% as of September 2024, followed by:

- Guatemala: 15.6%
- Honduras: 13.3%
- Costa Rica: 11.7%
- Panamá: 9.0%
- El Salvador: 7.6%

Deposit growth by country

Nicaragua also excelled in deposit growth, with a year-on-year increase of 11.8% as of September 2024, followed by:

- Costa Rica: 11.1%
- Guatemala: 9.4%
- Panamá: 8.0%
- Honduras: 7.5%
- El Salvador: 6.7%

Central American banking system by country

US$ million dollars % year-on-year variation

Sep 24	Assets		Net portfolio		Deposits	
	US$	%	US$	%	US$	%
Guatemala	74,173	10.4%	43,427	15.6%	54,371	9.4%
El Salvador	25,110	5.8%	16,730	7.6%	18,098	6.7%
Honduras	42,027	13.5%	23,951	13.3%	24,963	7.5%
Nicaragua	8,999	9.7%	5,157	19.5%	6,745	11.8%
Costa Rica	63,779	9.8%	37,985	11.7%	47,446	11.1%
Panamá	131,566	7.7%	88,553	9.0%	92,708	8.0%
Total	345,654	9.3%	215,803	11.4%	244,331	8.9%

Source: Supervisory authority of each country.

5. Source: Each country's supervisory authority has different criteria. In Costa Rica, cooperatives, mutuals, and financial institutions are not included. In Guatemala, financial groups and banks that do not belong to any financial group (FG) are considered. In Panama, only banks with a general license are considered.

Market share

BAC maintains a strong presence across all countries in the region, establishing itself as one of the leading financial institutions. This leadership has been driven by the implementation of an agile, digital strategy, aligned with customer-centric goals in each country where it operates.
As of September 2024:

- BAC holds a 10.6% share of the system's total assets, reflecting an increase of 34 basis points compared to the same period in 2023, thereby maintaining its market leadership.
- In terms of the portfolio, BAC secured a regional share of 11.5%, solidifying its position as the leader in net portfolio placement.

Strategy and digital transformation

BAC continues to demonstrate excellent performance and positive results, largely driven by its customer loyalty strategy. Additionally, it is further strengthening its digital channels, enabling customers to perform transactions quickly and securely. This is made possible through a robust digital transformation strategy that provides modern and versatile electronic banking services.

Deposit taking

- BAC is the leading bank in deposit-taking, holding a market share of 11.1%.
- This performance marks an increase of 23 basis points compared to the same period in 2023.

Profit before tax

- As of September 2024, BAC leads the market in Profit Before Tax, with a 15.2% share of the total profits of the regional financial system.

Regional market leadership

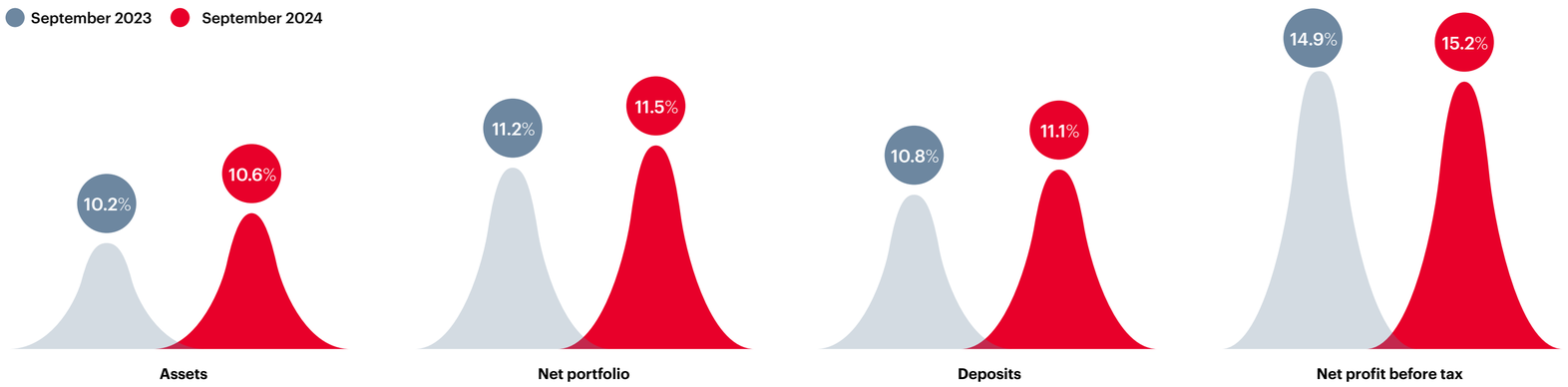
At the regional level, BAC maintains its leadership in market share in:

- Assets.
- Net portfolio.
- Deposits.
- Profit Before Tax.

In addition, it has managed to increase its market share in all these variables compared to the previous year.



Market share



05

Financial **performance**



GRI 201.1 - 3.3

Economic value generated and distributed

The income statement reflects the economic value generated by BAC over the last two years, as well as how this value is distributed among our key stakeholders.

Revenue distribution

Millions of US$	2023	2024
Economic Value Generated (EVG)	**2,836**	**3,190**
Intermediation margin	1,751	1,988
Commissions and other income	1,085	1,203
Economic Value Distributed	**2,125**	**2,143**
Suppliers	683	752
Employees	650	710
Society	337	386
Payment to the holder	105	46
Payment to shareholders	350	250
Retained Economic Value	**711**	**1,047**
Depreciation and Amortization	91	98
Reserves	416	534
Reinvestment of profits	204	415

The distribution of economic value shows how the majority of the wealth generated annually is allocated among our key stakeholders.

In 2024, the distribution was conducted as follows:

26%

Payment of salaries and benefits to BAC People.

$710 MM

27%

Payment for the purchase of goods and services from suppliers.

$752 MM

36%

Payment of taxes to governments, interest paid to those who save with us and direct social investments.

$986 MM

11%

Distributed to shareholders.

$296 MM



Assets

At the end of 2024, BAC's total assets amounted to US$ 37,970 million, reflecting a 10.1% growth compared to 2023.

The loan portfolio was the most dynamic item, growing by 12.7%, followed by the investment sector, which increased by 7.4%.

Asset allocation

- Gross Portfolio: increased its share from 68.0% in 2023 to 69.7% in 2024.
- Availabilities: decreased their share, from 15.5% in 2023 to 14.9% in 2024.
- Investments: accounted for 12.9% of total assets in 2024, compared to 13.2% in 2023.

BAC's business strategy has allowed it to maintain a balanced mix of products, which favors prudent and sustained growth.

- The gross portfolio closed 2024 at US$ 26,452 million.
- Despite global economic uncertainty, the credit portfolio continued to grow, contributing to both economic and social development.

The product with the most significant increase in 2024 was the commercial segment, which grew by US$ 1,544 million (14.5% compared to the previous year), accounting for 46.1% of the total portfolio.

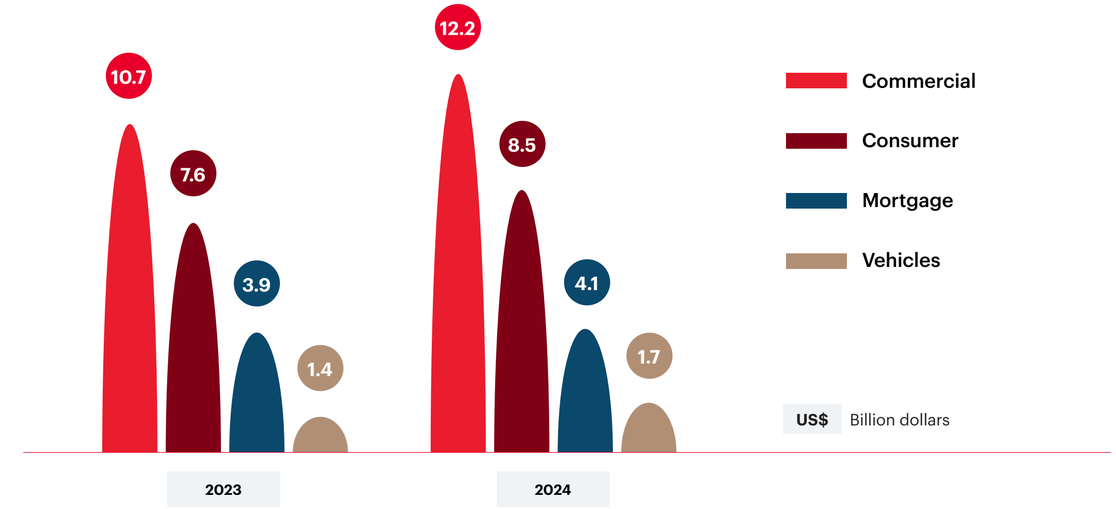
Other segments also showed relevant growth:
- Consumer: 12.5%
- Mortgages: 4.8%
- Vehicles : 21.8%

The share of the total portfolio by segment was:
- Consumer: 32.2%
- Mortgages: 15.4%
- Vehicles : 6.3%

Assets



Portfolio



BAC's loan portfolio remains highly diversified geographically, with the three countries having the largest share being:

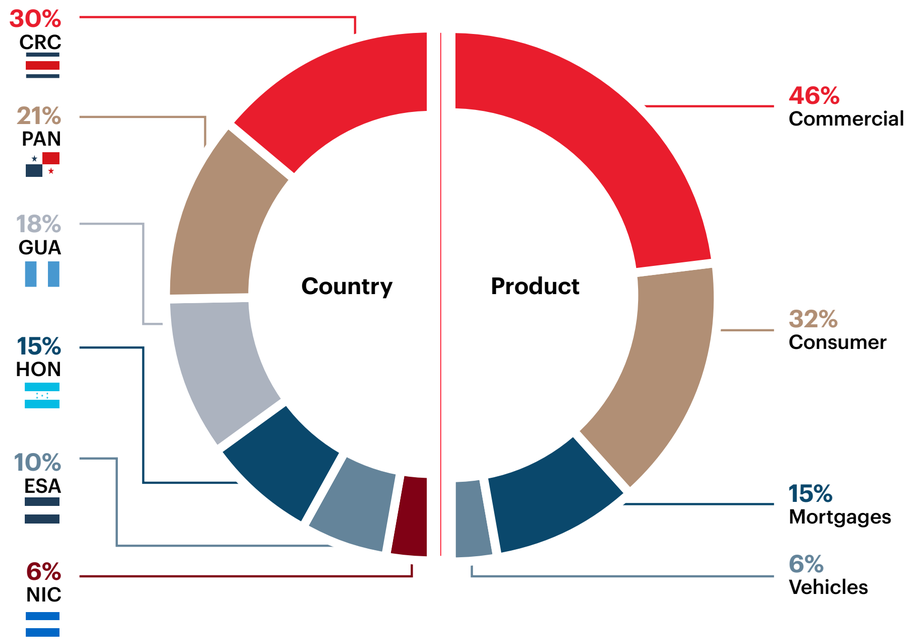
- Costa Rica: 29.5%
- Panamá: 21.2%
- Guatemala: 18.0%

Operating in Central America provides a significant competitive advantage, enabling operations to maintain a substantial presence in each market served.

This regional presence facilitates the strategic linkages necessary to sustain continued growth.

The chart below illustrates the diversification of the portfolio, emphasizing that no single country represents more than 30% of the total consolidated credit portfolio.

Portfolio distribution by:





Liabilities

As of the end of 2024, BAC's total liabilities amounted to US$ 34,158 million, reflecting a 9.7% increase compared to the previous year.

Total deposits accounted for 83.1% of total liabilities, solidifying their position as the most significant component of the funding structure.

In 2024, deposits grew by US$ 2,384 million (9.2%), with the following increases by type:
- Term deposits: +12.3%
- Savings deposits: +11.6%
- Current deposits: +4.5%

Deposits remain the primary source of funding, enabling BAC to manage resources more efficiently by leveraging lower-cost financing sources for liquidity management.

Composition of deposits:
- Demand deposits: 60.8% of the total in 2024 (61.9% in 2023).
- Term deposits: 39.2% of the total in 2024 (38.1% in 2023).

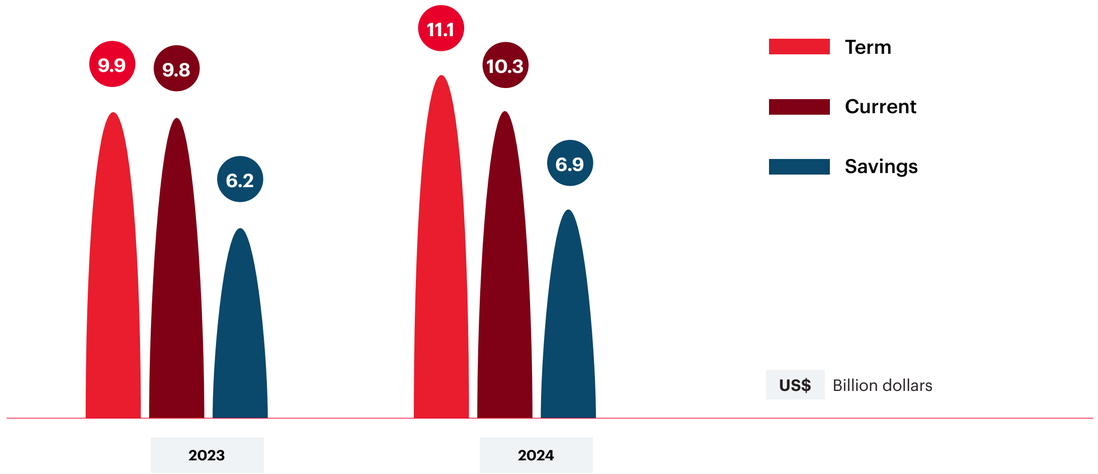
Institutional funding from multilateral organizations and both local and international banks enables BAC to maintain adequate maturity matching levels.

As of December 2024, the balance of institutional funding reached US$ 4,524 million, reflecting an 18.8% increase (US$ 715 million) from the previous period.

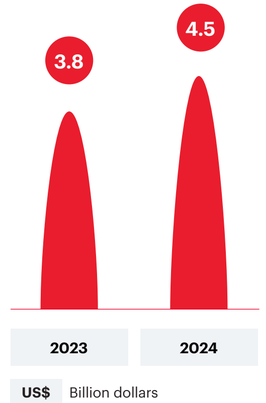
Liabilities



Deposits



Institutional fund



Financial information summary[6]

Income statement and balance sheet	2022	2023	2024	Var $ 24 vs 23
Operating income	2,422.9	2,838.1	3,190.5	352.3
Profit before tax	668.2	788.4	922.8	134.45
Net income	462.4	591.0	701.3	110.29
Total assets	31,049.9	34,502.7	37,970.4	3,467.78
Credit portfolio, net	20,131.3	22,743.8	25,699.4	2,955.61
Investments	4,190.4	4,548.9	4,883.4	334.50
Total liabilities	28,271.3	31,148.9	34,157.7	3,008.82
Deposits	23,328.2	26,016.1	28,400.1	2,384.01
Equity	2,778.5	3,353.8	3,812.8	458.96

Efficiency and profitability	2022	2023	2024
Net interest margin	5.8%	6.3%	6.3%
Efficiency	56.0%	54.9%	53.7%
Cost on assets	4.6%	4.8%	4.7%
Return on total assets	1.6%	1.8%	2.0%
Return on equity	16.8%	18.9%	19.5%
Portfolio quality (90+/ overdue portfolio) gross portfolio)	1.2%	1.2%	1.2%
Coverage ratio	3.4%	3.1%	2.8%
Solvency	12.4%	12.0%	12.1%



6. Figures presented based on the Managerial Grouping



Capital adequacy

The capital adequacy ratio is calculated in accordance with the regulations of the Superintendency of Banks of Panama (SBP), at the level of the subsidiary BAC International Bank, Inc., and includes BAC's risk-weighted assets on a consolidated basis.

In 2024, the capital adequacy ratio stood at 12.1%, exceeding the SBP's minimum requirement of 8.5%.

Historically, BAC has maintained a strong capital adequacy ratio, reflecting efficient management of capital components and risk-weighted assets, while effectively addressing current requirements.

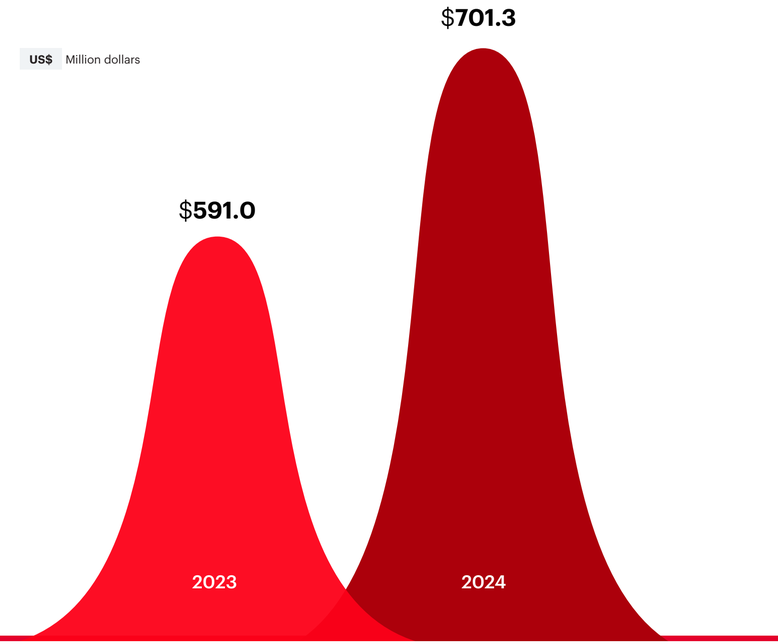
Results for the 2024 period

Net income at the end of 2024 reached US$ 701 million, representing an increase of US$ 110 million compared to 2023 (US$ 591 million). This performance reflects a year-on-year growth of 18.7%.

Financial margin and commission income

- The financial margin reached US$ 1,988 million, a growth of 13.5% compared to 2023.
- Commission income increased by 11.1% in the last year, for a total of US$ 1,157 million.

Net profit



Risk management and portfolio quality

These results are complemented by efficient risk management and portfolio quality.

- As of December 2024, the cost of risk stood at 2.1%.
- Compared to 2023, portfolio provisions increased due to portfolio growth, while non-performing loan (NPL) levels remained below those of the previous year.



Summary of the balance sheet and income statement[7]

Figures in millions of dollars.

Balance Sheet	2024	2023	%24-23
Assets	**37,970**	**34,502**	**5.9%**
Cash and cash equivalents	5,648	5,336	7.4%
Investments	4,883	4,549	13.0%
Loan portfolio, net	26,452	23,478	2.5%
Loan loss provisions	(752)	(735)	1.0%
Total loan portfolio, net	**25,699**	**22,744**	**2.5%**
Other assets	1,740	1,874	-7.17%
Liabilities	**34,158**	**31,149**	**9.7%**
Demand deposits	4,074	3,809	6.9%
Term deposits	628	534	17.7%
Financial obligations	4,614	3,923	17.6%
Other liabilities	1,740	1,874	-7.2%
Equity	**3,812**	**3,353**	**13.7%**

Income Statement	2024	2023	%24-23
Interest income	3,099.6	2,630.5	17.8%
Interest expense	(1,111.9)	(879.5)	26.4%
Net interest margin	**1,987.7**	**1,751.0**	**13.5%**
Net commissions	1,156.38	1,038.7	11.4%
Loan loss provisions	(517.3)	(373.8)	39.4%
Operating expenses	(1,723.9)	(1,563.6)	10.3%
Other net income	45.9	46.1	(0.3%)
Operating income	**949.2**	**898.4**	**5.6%**
Income tax	(229.4)	(233.5)	(1.7%)
Net income before FX impact	**719.8**	**665.0**	**8.2%**
Foreign exchange impact, net of tax	(18.5)	(73.9)	(75.0%)
Net income	**701.3**	**591.0**	**18.7%**



7. Figures presented based on the Managerial Grouping

06

Tax **management**



GRI 207.1 - 207.2 - 207.3 - 3.3

Tax strategy

BAC's priority is to contribute to development in each of the jurisdictions where it operates, ensuring compliance with the principles of legality and the rule of law. The tax strategy sets out the guidelines that BAC entities must follow when analyzing, adopting, and implementing economic transactions with tax implications.

The objective is for each transaction to have a clear and transparent business purpose, with BAC assuming responsibility for its economic and tax consequences.



Key pillars of the tax strategy

BAC's tax strategy is based on seven essential pillars:

01

Rigorous compliance with tax obligations, ensuring the effective payment of taxes in the jurisdictions where value is generated.

02

Proper application of the arm's length principle and transfer pricing regulations, both nationally and internationally, in transactions between BAC-related entities and/or individuals.

03

Timely and effective management of identified tax risks.

04

Transparency in tax-related information.

05

Adequate oversight of tax compliance, including the management of information and documentation required for tax and regulatory audits.

06

Collaboration and cooperation with tax authorities in the countries where BAC operates, within a framework of good faith, trust, and mutual transparency.

07

Adoption of best market practices in tax matters, aligned with corporate objectives and the Sustainable Development Goals (SDGs)

These seven pillars ensure that BAC entities operate within a framework of legality and continuous self-monitoring, taking responsibility for compliance control processes. In doing so, they protect the interests of clients, shareholders, and the companies in which they operate, while maintaining a strong tax reputation.



Approval of the rigorous tax strategy

The approval of the Rigorous Tax Strategy is the responsibility of the highest Corporate Governance body in each country: The Board of Directors of the entities operating in the jurisdictions where BAC is present. This strategy is binding for all BAC People, with particular emphasis on tax-related areas.

Financial management in each country is responsible for implementing the necessary measures to achieve the objectives aligned with the seven fundamental pillars of the Rigorous Tax Strategy.

In addition, BAC entities in each country are supported by the Chief Financial Officer (CFO), who, together with Regional Tax Management, provides guidance and support in the analysis of tax matters, contributing to the achievement of corporate objectives aligned with BAC's Tax Strategy.

07

A triple-value **bank**



BAC is convinced that the organization's achievements are made possible by its people. Without their commitment and talent, BAC would not be what it is today. As such, organizational culture is viewed as a strategic intangible asset, on par with the brand and reputation. Significant resources are devoted to building and strengthening this culture, with the goal of embodying the organization's values and promoting the positive impact it aims to generate.

This principle underpins BAC's approach to human talent management, which is driven by the implementation of comprehensive plans that promote:

- A flexible work environment.
- Personal and professional development.
- The comprehensive well-being of the staff.

These elements, taken together, make up the essence of BAC.





Our Objective

To reimagine banking and create prosperity in the communities we serve.

Our Strategy

Transform
To maximize triple value: economic, environmental, and social.

Grow
To offer the best financial solutions.
"Life-centric"

Run
Comprehensive risk control. | Efficiency.

Our Values

Integrity:
We inspire confidence by acting ethically and transparently.

Excellence:
We excel by going above and beyond, driven by a passion for serving with excellence.

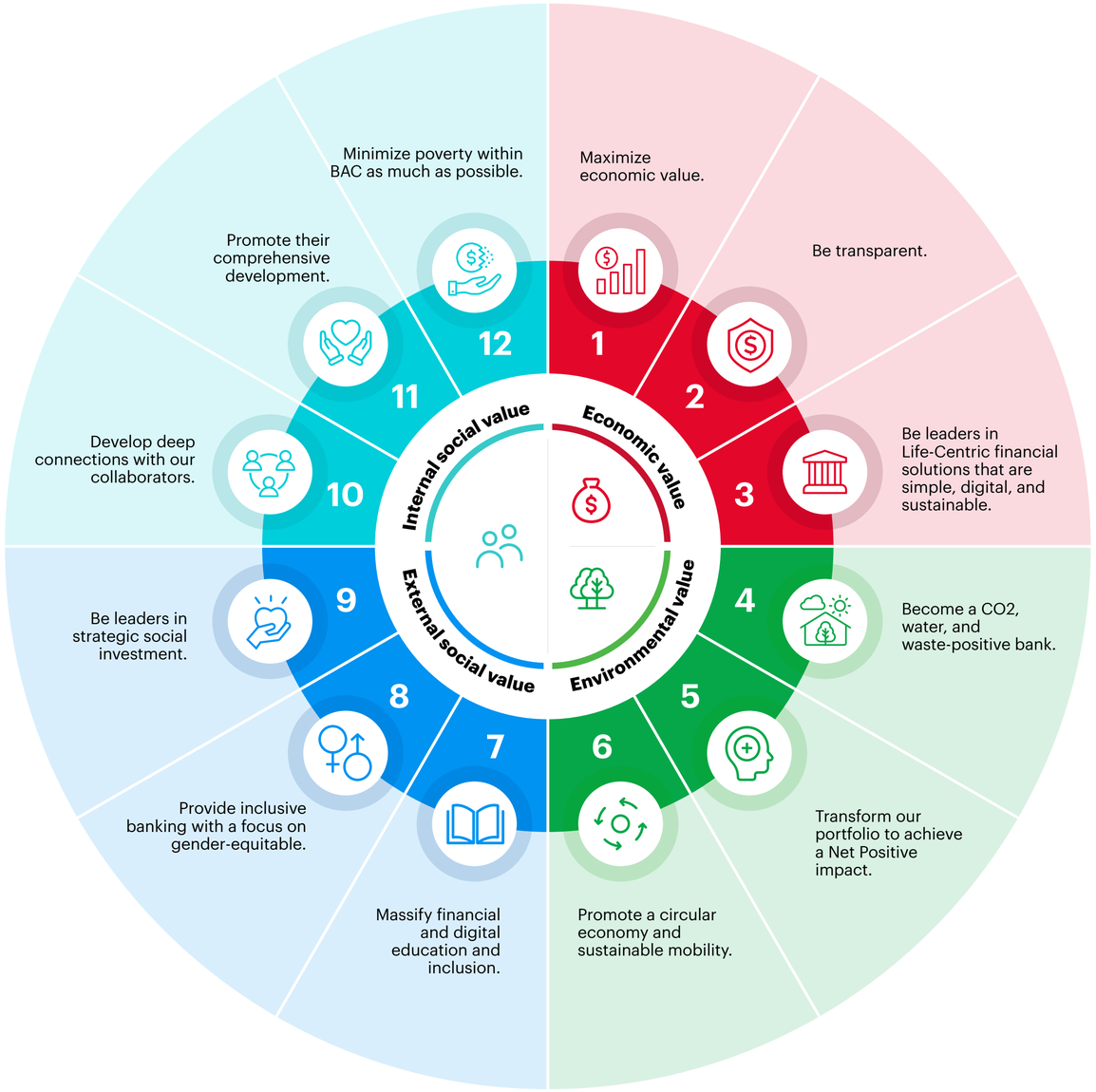
Passion:
We love what we do because we know our work positively impacts people and the planet.



Strategic objectives

BAC has set specific objectives within each dimension of the Triple Value strategy. These objectives will demonstrate progress toward the corporate purpose of:

- Generating prosperity.
- Improving the quality of life for Central Americans.
- Promoting harmony with the environment.



Economic value

Environmental value

	STRATEGIC OBJECTIVE	DESCRIPTION	2024 GOALS
1	**Maximize economic value generated (profitable growth).**	Maintain leadership in Central America by enhancing quality, providing clients with the best financial solutions supported by state-of-the-art technological infrastructure, unified and robust digital platforms, and an exceptional customer experience to ensure continued profitable growth.	Continue operating in Central America, focusing on quality and delivering the best financial solutions through advanced technology, robust digital platforms, and outstanding customer service to sustain profitable growth.
2	**Make banking transparent.**	Enhance clients' perception of the transparency, clarity, simplicity, and empathy with which we communicate information about our products and services.	Develop a work plan to improve the Mortgage Credit process
3	**Be leaders in financial solutions that are simple, digital, and triple-value.**	Offer products and services that not only simplify clients' lives (through simplicity, digitalization, and security) but also enable them to adopt sustainable practices, adding economic, environmental, and social value.	Measure the placement of financial solutions by country and segment (businesses, individuals, women, SMEs).
4	**Be carbon, water waste and positive.**	Ensure that all facilities across the six countries implement eco-efficient environmental management systems and practices to measure, reduce, offset, and overcompensate carbon (GHG) emissions, water consumption, and material and waste management	Data quality improvement management for measuring operational footprints. Implement projects to reduce priority aspects of each operational footprint, tailored to each country.
5	**Transform our portfolio to achieve a Net Positive impact.**	Progressively transform the credit portfolio to ensure that financed projects not only avoid negative environmental impacts but also provide business and personal clients with financing to adopt cleaner technologies, energy, and transportation. This will enable more sustainable production and consumption, contributing to the goals of the Paris Agreement and promoting the well-being of people	Classification of the credit portfolio based on environmental, social, and gender criteria. Define targets for emission reductions in the Vehicle and Mortgage portfolios. Develop an action plan to achieve the emission reduction goals for the Business Banking portfolio
6	**Promote a circular economy in Central America and support sustainable mobility**	Offer clients in the region services to transition to circular production methods. This approach ensures that, from the design stage, products are created with responsible raw material extraction, extended product lifecycles, and efficient waste management, allowing them to remain within the economic cycle for as long as possible.	BIO Card: Implement the project by country for composting the BIO card. Launch phase 2 of the BIO card with Visa and American Express brands. Establish the Central American BAC Electric Route. Implement a technological application for measuring usability at charging stations.

External **social value**

Internal **social value**

STRATEGIC OBJECTIVE		DESCRIPTION	2024 GOALS
7	**Massify financial and digital education and inclusion.**	Promote digital financial education through face-to-face channels, customer service, and digital platforms, ensuring people are effectively and safely included in the digital financial ecosystem. This will enable them to make better use of digital financial solutions, actively participate in the economy, and deepen their relationship with the bank.	Achieve 30% conversion associated with digital financial education, with two products defined per country. Track the number of people and MSMEs trained
8	**Make banking inclusive and especially gender-equitable.**	Develop initiatives to serve groups traditionally excluded from the financial system (women, people with disabilities, entrepreneurs), through the design of a value proposition that includes both financial solutions and non-financial services, such as technical advice, support, and networking.	Track the number of women participating in training initiatives. Monitor the number of networking events for women.
9	**Be leaders in strategic social investment.**	Focus resource allocation on strategic social investment rather than philanthropy, supporting projects with social and environmental impact that meet specific criteria: they must be from the Central American region, align with the business line, and contribute to economic, social, and environmental development.	Strategic social investment: Percentage of financial resources allocated to projects and/or causes aligned with the corporate Triple Value strategy. Yo me uno program: Number of new foundations, members, and affiliates in the Yo Me Uno program. Number of foundations participating in ONS training, with 50% being fundraisers linked to Yo Me Uno
10	**Develop deep connections with our BAC People.**	Generate actions to reinforce transformative leadership, mature the hybrid work model, improve training, performance management, and salary competitiveness, and promote a diverse, inclusive, and equitable culture that values the uniqueness of BAC People.	Strengthen and expand Consumer Voice tools based on key interactions throughout the Employee Journey, to foster deeper connections with BAC People. Evolve the hybrid work model by increasing in-person collaboration across the region, driven by approachable leadership that promotes teamwork and stronger connections within office environments. Develop leadership capabilities through academy programs focused on leadership and change management.
11	**Foster the growth and comprehensive well-being of our BAC People**	Promote the development and comprehensive well-being of BAC People, including their physical, emotional, mental, and financial health	Diversity and Inclusion Indicators: Percentage increase in BAC People's participation in allied communities. Number of actions proposed by allied communities that are implemented. Number of reasonable adjustments implemented, based on the diagnosis for the inclusion of BAC People with disabilities. Reduction of the gender pay gap compared to 2023. Increase or maintain the percentage of women represented in regional succession plans.
12	**Minimize poverty among BAC People**	Identify and support BAC People living in poverty through a personalized assistance program aimed at improving their quality of life and that of their families.	Percentage of BAC People identified in poverty in 2024 who have received support in at least two areas of need. Percentage of BAC People identified in poverty (attended to in 2023) for whom at least one need has been resolved.

GRI 3.3

Principles of responsible banking

Since 2021, BAC has been a signatory to the Principles of Responsible Banking, an initiative of the United Nations Environment Programme Finance Initiative (UNEP-FI).

In August 2024, BAC published its third progress report, highlighting advancements in the implementation and adherence to these principles. Below is a summary of the most relevant aspects related to the six Principles of Responsible Banking.

Principle 1: Alignment

Business model: Lead regional market share in assets, portfolio, deposits, and profit.

Triple value strategy: Maintain total alignment and complementarity between sustainability initiatives and business strategy, work towards a responsible business model that benefits society and the environment, identify and address management areas with the most significant real and potential impacts for stakeholders and the organization.

Adherence to commitments on environmental and social matters:

Manage environmental matters associated with the impact of the credit portfolio through the implementation of international best practices, including:

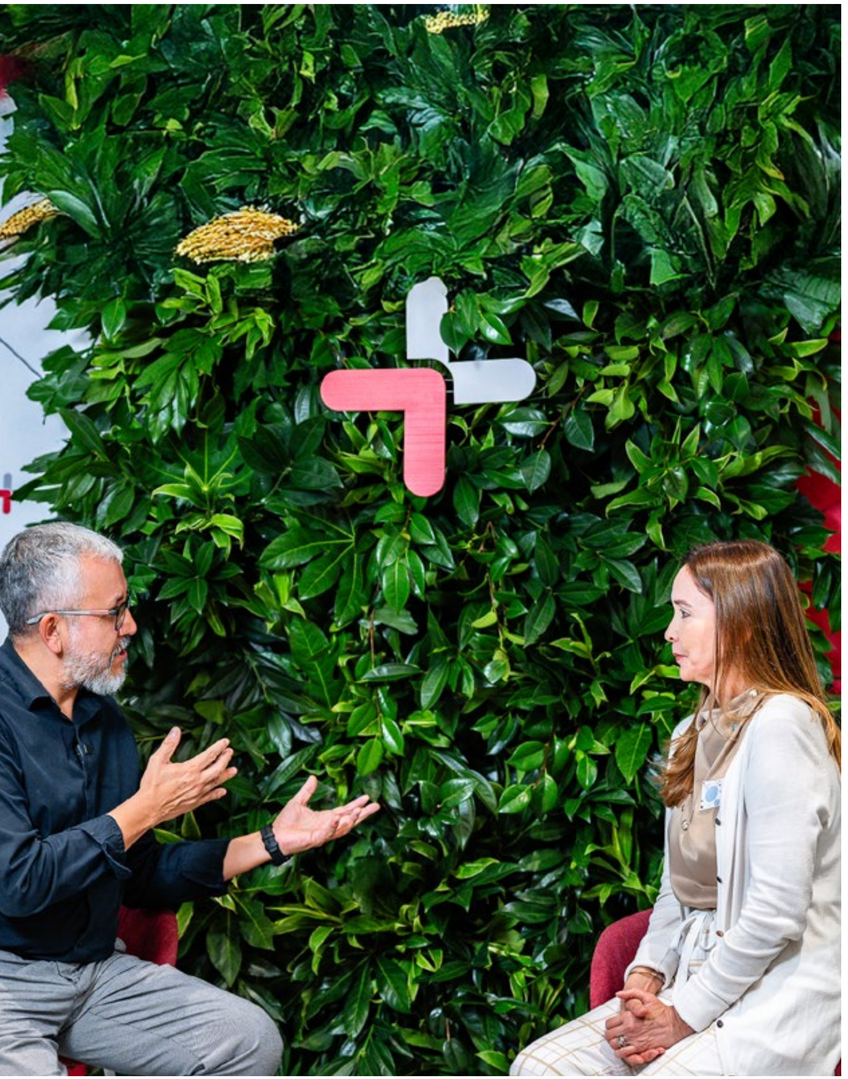
- NZBA, for Net Zero Banking Alliance
- PCAF, The Partnership for Carbon Accounting Financials

SBTi (the Science Based Targets Initiative) is used to define decarbonization objectives for priority sectors in the Business Banking and Mortgage portfolio.

In relation to social matters , external and internal impacts are managed through compliance with the requirements of the following affiliations:

- Financial Alliance for Women (FAW)
- Women's Empowerment Principles (WEPs)





Principle 2: Impact and setting of objectives

In 2024, the impact analysis of the Business portfolio: Commercial, Corporate and SME, and Consumer Banking was updated. This analysis includes the six countries where it operates: Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica and Panama.

As a result of the analysis, the commitment to address the priority matters—Climate Strategy, Financial Inclusion, and Health—which align with the needs of the communities served and the Triple Value strategy, is reaffirmed. The key advances reported are outlined below:

1. Climate strategy:

Since 2022, the climate strategy has undergone a remarkable evolution, highlighting the following milestones:

- Implementation of the Climate Risk Management Model, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), with annual progress reports based on the maturity levels achieved in the following areas: Governance, Strategy, Risk Management, Reporting, and Disclosure.
- Identification and marking of the portfolio, where funds are directed to projects or activities that meet environmental and/or social criteria.
- Measurement of the operational footprint in carbon, waste, and water, along with the definition and implementation of projects to reduce related impacts.
- Measurement of financed issuances in the Business portfolio: Commercial, Corporate, SMEs, as well as Vehicles and Mortgages in the Consumer Banking portfolio.
- Definition of science-based targets for the priority sectors within Business Banking and the Mortgage portfolio.
- Development of a roadmap to advance towards meeting the established emission reduction targets.

2. Financial inclusion and health:

The SME segment has been prioritized for defining the SMART objective in Financial Inclusion and Health, considering the following criteria:

- The positive impact that SMEs generate on the region's economy.
- The more than 250,000 micro, small, and medium-sized enterprises that make up the customer portfolio.
- The goals defined by the countries where it operates in their national Financial Inclusion and Health strategies.

The goal is to increase SME customer loyalty by at least 2% according to their life cycle, by the end of December 2024.

The objective of this linkage is to ensure that clients prioritize and receive greater benefits by meeting their financial and non-financial needs within the same bank.

To achieve this linkage objective, SMEs have been classified into four sub-segments, with a personalized approach tailored to their stage in the life cycle:

1. Entrepreneurs
2. Micro Business
3. Small Business
4. Medium Business

For each stage of the life cycle, solutions have been identified to help these companies mature and enhance their growth.
Additionally, actions have been taken to serve various stakeholders:

- Gender-inclusive banking: Special programs have been implemented across the six countries, offering financial and non-financial solutions targeted at the women's segment.
- Creation of courses focused on providing best practices associated with the use of financial solutions.
- 107,819 individuals trained in financial education, of which 58,710 were trained under the financial inclusion approach; 33% of them completed the acquisition of a product or service.
- Positive Finance Platform offering educational content in digital format. Since its launch, it has registered over 434,000 visits and 253,000 users as of the report's issuance date.
- Public-private partnerships are being developed with a focus on high school students, aimed at strengthening their skills and promoting employability in financial positions, entrepreneurship, and productivity.

Principle 3: Clients and users

The goal is to establish long-term, profitable relationships with a broad customer base by using bonding strategies that address the specific needs of individual clients. The central focus is to offer the best financial solutions for people, ensuring that they are simple, digital, and sustainable.

The launch of new credit lines incorporating environmental and social components has been an important step, allowing us to provide a wide range of solutions that improve clients' consumption habits.

We will continue implementing projects to promote responsible consumption and sustainable practices:

- Central American BAC Electric Route: 47 electric vehicle charging stations were installed at key branches throughout Central America.
- BIO card: the material of the current cards (PVC) was changed. As of the date of issuance of the report, a total of 205,000 cards for an environmentally friendly material (PLA) have been produced.

Principle 4: Stakeholders

Continuous efforts have been made to identify and understand stakeholders, as well as to improve consultation processes and mechanisms for stakeholder relations.

Partnerships for financial education with ministries of public education are maintained.

Participation in various forums with other banking entities continues, recognizing the importance of alliances and engagement in sector-related forums and other relevant organizations.



Principle 5: Governance and culture

The corporate governance structure is aligned with international best practices while maintaining a strong respect for local regulations.

The Sustainability Forum provides guidance to the Board of Directors on the strategic approach to responsible business practices and sustainability issues.

Principle 6: Transparency and accountability

The assurance process for the third report of the Principles of Responsible Banking was conducted by the firm Pacific Corporate Sustainability, yielding the following result:

Based on the evidence gathered during the assurance process, we have not identified any incorrect statements in the responses to the BAC UNEP FI (BRP) Self-evaluation and Reporting Template that would lead us to believe that the United Nations Environment Programme Finance Initiative's Principles of Responsible Banking are not being adhered to.

Progress has been published using the highest reporting standards, including the Task Force on Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB). Additionally, in 2024, we applied, for the second consecutive year, the Corporate Sustainability Assessment (CSA) of the Dow Jones Sustainability Index.

The full report of the Principles of Responsible Banking for 2024 is available at the following links:

PRB BAC Report 2024



GRI 2.5 - 2.12 - 2.13 - 2.14 - 2.16 - 2.17

Governance of environmental and social matters

At BAC, the organizational alignment of environmental and social matters—both regionally and in each country of operation—is led by a high-level governance body.

The Sustainability Forum advises the regional Board of Directors in shaping the strategic approach for implementing responsible business practices and managing sustainability matter.

The Forum convenes at least once every quarter to monitor progress and establish key guideline.



Duties and powers of the sustainability forum

Collaboration and coordination: Work with Corporate Governance committees on responsible business practices and sustainability.

Process oversight: Ensure that processes are in place to identify, manage, track, and control risks and opportunities related to sustainability and stakeholder expectations.

Evaluation of relationship strategies: Inform the Board of Directors about the interests and expectations of stakeholders in social, environmental and ethical behavior matters.

Sustainability oversight: Ensure that BAC's governance, environmental and social practices are in line with the strategy and policies approved by the Board of Directors.

Monitoring of actions: Monitor BAC's actions to contribute to the achievement of the UN Sustainable Development Goals (SDGs).

Incorporation into indices and certifications: Supervise and approve the inclusion of BAC in the most recognized international sustainability indices and certifications.

Advisory on trend and best practice: Inform and advise the Board of Directors on trends and best practices related to innovation, customer satisfaction, financial inclusion, responsible marketing, diversity and inclusion, non-discrimination, climate change, and other sustainability matters.

Periodic evaluation: Regularly report to the Board of Directors on progress in responsible business practices and sustainability, providing guidance, reports, and recommendations.

Suitability assurance: Ensure the adequacy of the structure and effectiveness of sustainability management.

Issuance of reports and development of actions: Issue reports and implement actions in the field of sustainability, in accordance with the Corporate Governance System or as requested by the Board of Directors or its President.

GRI 2.25 - 2.29 - 3.3

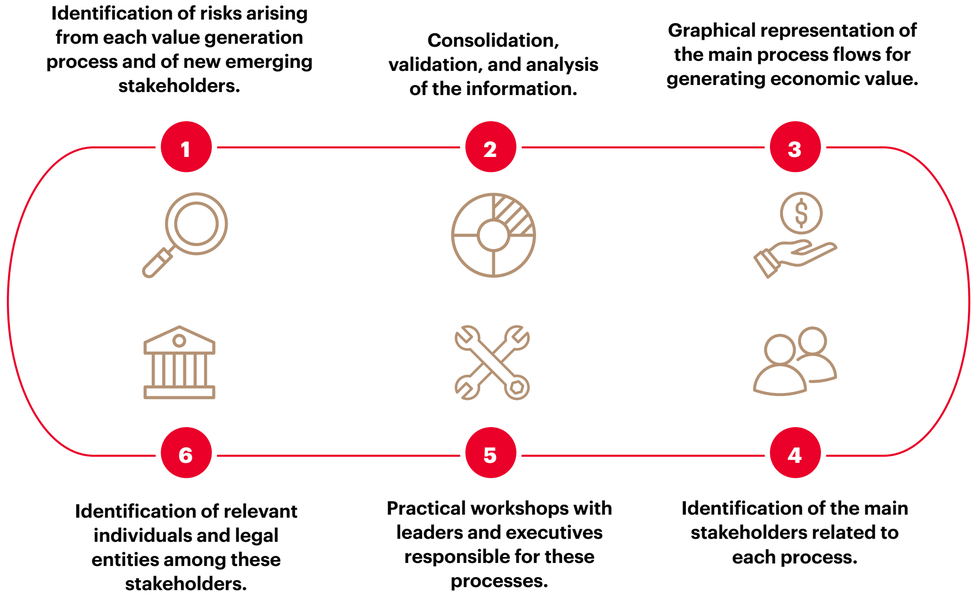
Stakeholders

BAC's stakeholders include individuals, social groups, and organizations that may be significantly affected by its activities, products, and services, or whose actions may influence the company's ability to successfully implement its strategies and achieve its objectives.

To identify them, BAC analyzes the components of the value chain through a specific methodology.

These results are periodically reviewed to ensure their accuracy and to validate the level of engagement of each stakeholder in the company's key value-creation processes, assessing both their influence and relevance. These ongoing reviews make it possible to:

- Refine stakeholder mapping.
- Comply with commitments to transparency and accountability.
- Better understand their expectations and identify potential business-related impacts or concerns.



The most recent stakeholder map includes the following categories:

- Shareholders
- Suppliers
- Strategic partners
- Competitors
- Opinion generators
- Clients
- Internal public
- Citizenship
- Regulators
- Government




Our **stakeholders**
Government
Clients
Suppliers
Internal public
Strategic partners
Citizenship
Competitors
Regulators
Shareholders
Opinion generators
Central governments
Local governments
Counterparts and administrative staff
Health governing bodies
National emergency committees
Individuals
SMEs
Large companies
Women entrepreneurs
Entrepreneurs
Critical suppliers
Non-critical suppliers
Employees
Board and committee members
Employees' family members
Project partners
Non-bank correspondents
Co-branding and business alliances
Correspondent banks and other funding sources
International organizations
Neighboring communities
Trade and consumer associations
Organized civil society
Universities and academia
Informal workers
Vulnerable individuals
Commercial banks
Other financial institutions
Supervisory authorities
Card brands
Central banks
Risk certifiers
Shareholders
Mass media
Alternative media
Influencers

GRI 2.25 - 2.29 - 3.3

Stakeholder consultation

In 2024, for the fourth consecutive year, BAC's reputation was measured at the regional level using a reputational assessment tool based on a multi-stakeholder methodology, including:

- Six evaluations.
- More than twenty sources of information.

The study also analyzes:

- BAC's leadership in the financial sector.
- Its positioning compared to the leading companies in each country where it operates.
- A business ranking by country.
- **An analysis of key variables in various management areas, such as:**
  - Sustainability
  - Brand and reputation
  - Economic and financial results
  - Quality of the commercial offer
  - Talent
  - Ethics
  - Transparency
  - Corporate responsibility
  - International dimension of the company
  - Innovation, among others

merco.info/cr/

Surveyed audiences

- Directors
- Journalists
- NGOs
- General population
- Government
- Financial analysts
- Company clients
- Individual clients
- BAC People
- Trade unions
- Consumer associations
- Business area professors

This study was conducted by Merco (Corporate Reputation Business Monitor), the world's first audited monitor. It includes an independent review of the process and results by KPMG, in accordance with the ISAE 3000 standard. The study sample consisted of 22,185 surveys.



Additionally, the monitor highlights BAC leaders who stand out for their strong reputation, ranking the top 100 entrepreneurs per country. As a result, the bank is recognized in:

- Guatemala: 1 leader.
- Honduras: 2 leaders.
- Costa Rica: 3 leaders.
- Panamá: 2 leaders.

The position of the outstanding leaders in the business ranking of each country is:

Guatemala



20 ↑ previous 26

Eric Campos
Executive President
BAC Guatemala

Honduras*



24 Jacobo Atala, retired in December 2024.

Jacobo Atala
Executive President
BAC Honduras



85

Valeria Ríos
VP of Commercial Strategy Marketing
and Sustainability

Costa Rica



6 ↑ previous 7

Federico Odio
Executive President
BAC Costa Rica



16 ↑ previous 17

Rodolfo Tabash
President and CEO
BAC



19 = previous 19

Laura Moreno
VP of Corporate Relations, Marketing and Sustainability
BAC Costa Rica

Panamá



31 New in ranking

Fernando Jaén
VP of Marketing
BAC Panamá



52 ↑ previous 59

Ramón Chiari
Executive President
BAC Panamá

* This is the first year the Ranking of Leaders in Honduras has been measured.

Consulting clients on prioritizing **environmental and social matters**

In 2024, questions regarding the main initiatives of the corporate strategy were added to the satisfaction survey (relational NPS) that clients complete after using certain services. The goal was to assess the prioritization of impact based on the perceptions of this target audience.

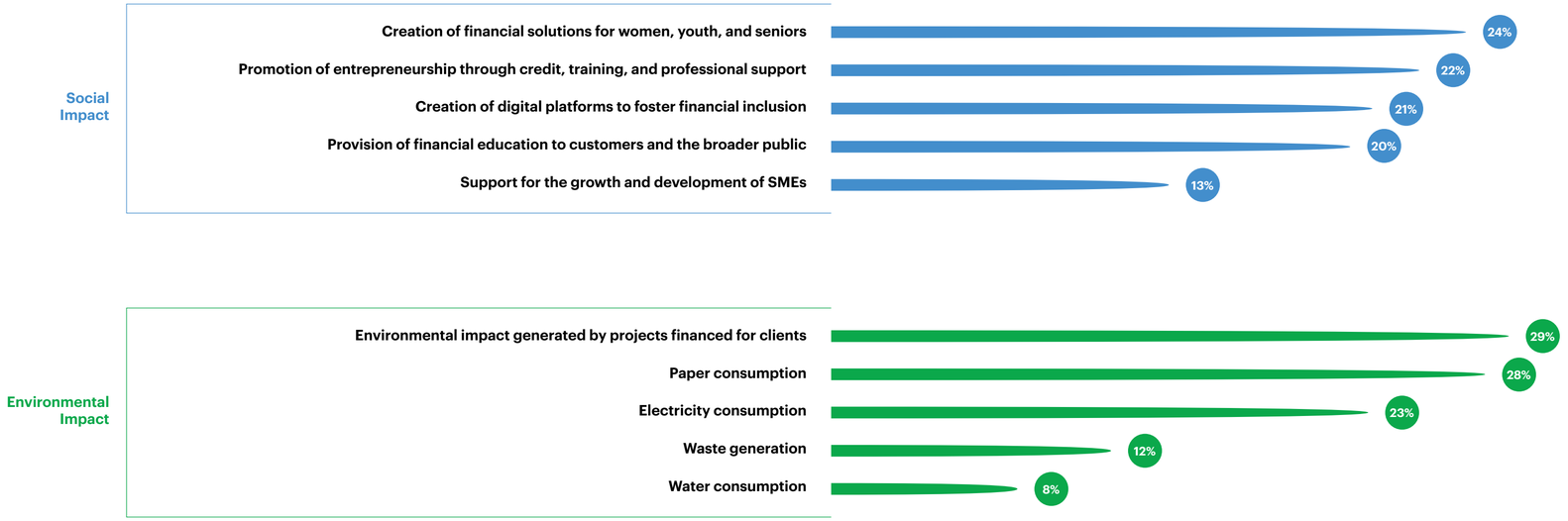
A total of:
- 16,989 clients answered questions about environmental impact.
- 17,639 clients answered questions about social impact.

The results obtained are presented below.

The information obtained is essential to guide BAC's strategic efforts in the fulfillment of its Triple Value strategy.



Prioritization of topics according to the surveyed population



Stakeholder relations:

BAC has established various mechanisms for information, consultation, and dialogue, enabling interaction at different levels with its stakeholders and ensuring effective communication and management that align with their expectations and needs.



LEVEL 1

Information Mechanisms

- Financial reports and sustainability reports.
- Corporate website: baccredomatic.com/es-cr/nuestra-empresa
- Social media: /BACCredomatic /baccredomaticnetwork
- Brochures, posters, and screens at branches.



LEVEL 2

Consultation mechanisms

- Customer service studies, reputation studies, surveys, focus groups, and others.
- Transactional and relational surveys to evaluate NPS: Net Promoter Score.
- Organizational climate assessment.
- Employee voice program, eNPS, pulse surveys.
- Innovation system, contests.



LEVEL 3

Dialogue mechanisms

- Contact centers.
- Voice of the Customer (VoC) program.
- Web chats, email, online contact forms.
- Ombudsperson program, ethics line.
- Social media: /BACCredomatic /baccredomaticnetwork
- Formal and informal meetings, conferences, talks, and workshops.
- Dialogue tables with internal and external stakeholders.



LEVEL 4

Participation mechanisms

- Prototyping with clients.
- Building capacity through consulting, co-creation, and networking.
- Idea campaign

GRI 2.25

Main impacts

BAC aims to generate a positive environmental and social impact that goes beyond the footprints left by its operations.

The proposal for improving its performance is through:
- Enhancing positive impacts on the economy, the environment and society.
- Reducing negative impacts, by ensuring sustainable and responsible management.

Key topics in impact analysis

Below are the main topics considered in the analysis of our impacts:

Topics considered in the analysis of the main impacts

Topic	Subtopic
Creation of economic value	• Generation and distribution of economic value • Customer experience • Innovation • Value chain management • Transparency • Brand management • Accountability • Support for SMEs
Governance	• Governance and compliance • Information security • Risk management: operational, credit, and reputational
Sustainable finance	• Financing and investment with added social and environmental value • ESG risk management: environmental, social and governance • Climate risk management
Operational eco-efficiency	• Environmental management system
Circular economy and sustainable mobility	• Promotion of good environmental practices • Circular economy • Sustainable mobility
Financial inclusion	• Payment methods and consumer financing • Channel opening • Banking penetration of non-traditional populations
Financial health and education	• Financial education for our stakeholders • Products that promote savings and financial health
Strategic social investment	• Use of financial and human capital for global agenda and business projects • Volunteering
Human talent development	• Fair labor practices • Talent attraction and retention





Based on the analysis conducted, the significance level of each topic was determined in three categories: low, medium, or high.

For this classification, the following variables were considered:

- Probability of occurrence.
- Severity of the impact if it materializes.
- Maturity of BAC's management in relation to this impact.

The results of the impact prioritization exercise enable BAC to define the key material topics for its management.

The outcome of the analysis is included in the annex titled Main Impacts, which provides a detailed overview of the most relevant aspects identified.

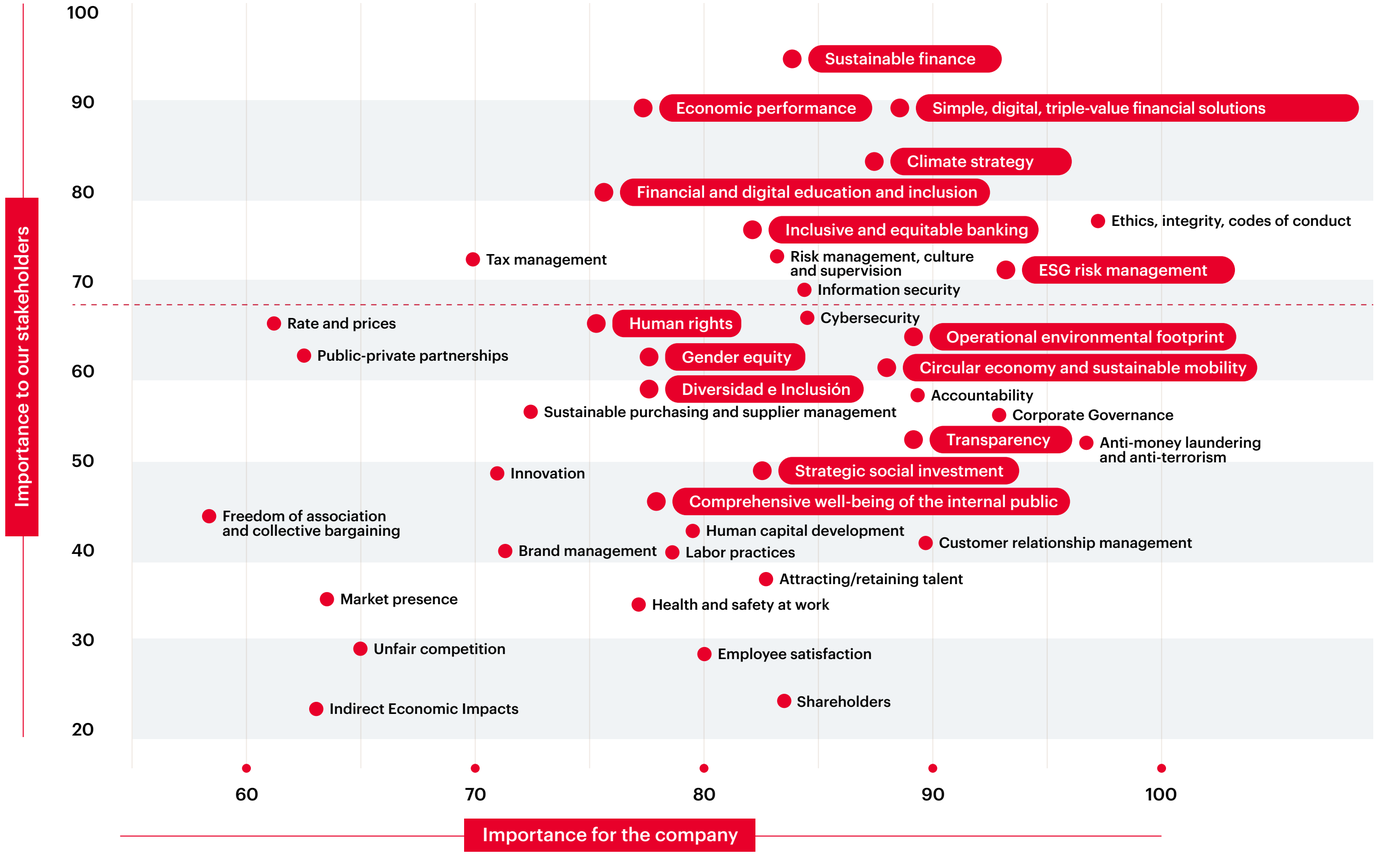
GRI 2.25 - 3.1 - 3.2 - 3.3

Material topics

Each year, BAC reviews the relevance of its material topics and makes the necessary adjustments to align its strategic objectives with the global agenda—particularly within the financial industry—and with the concerns of its stakeholders.

This review includes:

- Active listening to stakeholders.
- Environmental, Social and Governance (ESG) Impact Assessment Matrix.
- Analysis of global goals and standards of banking and the economy, through:
  - S&P Global Corporate Sustainability Assessment (CSA).
  - Global Reporting Initiative (GRI).
  - Sustainability Accounting Standards Board (SASB).
  - UNEP-FI Principles of Responsible Banking.
  - World Business Council for Sustainable Development (WBCSD).
  - World Economic Forum Global Risks Report.
  - ESG principles in S&P Global's credit ratings.
- Benchmarking of leading banks and companies in sustainability worldwide.
- Analysis of publications and reports of supervisory authorities, banking associations, risk rating agencies and international and multilateral organizations.
- Studies and public documents on ESG projections and trends in the financial sector.
- Analysis of Sustainable Development Goals (SDGs) targets.
- Sustainability trends for the financial sector.



Through the Triple Value Strategy, BAC manages material topics in three key dimensions:

Economic

- Economic performance.
- Simple, digital, triple-value financial solutions.
- Transparency.
- ESG risk management.

Environmental

- Operational environmental footprint.
- Climate strategy.
- Sustainable finance.
- Circular economy and sustainable mobility.

Social

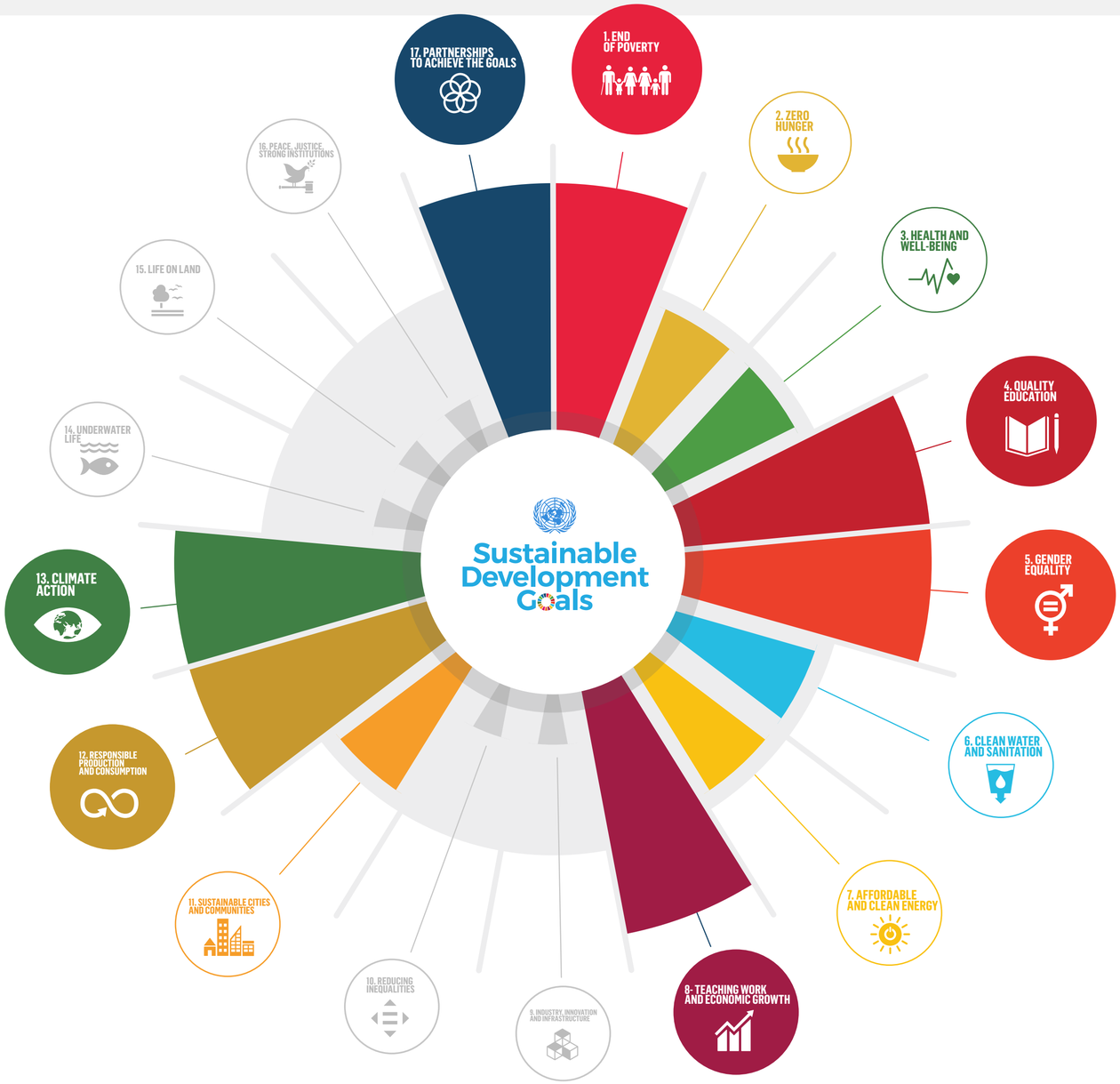
- Inclusive and equitable banking.
- Financial and digital education and inclusion.
- Strategic social investment.
- Gender equity, diversity and inclusion.
- Comprehensive well-being of the internal public.

Alignment with the SDGs

BAC has aligned its Triple Value objectives with the United Nations (UN) Sustainable Development Goals (SDGs). This alignment reflects a global commitment to ending poverty, protecting the planet, and ensuring peace and prosperity for all.

In line with this agenda, BAC has analyzed the SDGs based on their potential for impact, contribution, and value creation. As a result, priority SDGs have been identified that align with the Triple Value Strategy and address the region's most pressing challenges: ending poverty, ensuring quality education, promoting gender equality, fostering decent work and economic growth, encouraging responsible consumption and production, advancing climate action, and strengthening partnerships for sustainable development.

This contribution to the SDGs reinforces BAC's strategic direction and reaffirms its commitment to sustainable development across the region.



Our Contribution to the Sustainable Development Goals Targets

	1 FIN DE LA POBREZA	2 HAMBRE CERO	3 SALUD Y BIENESTAR	4 EDUCACIÓN DE CALIDAD	5 IGUALDAD DE GÉNERO	6 AGUA LIMPIA Y SANEAMIENTO	7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE	8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO	9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA	10 REDUCCIÓN DE LAS DESIGUALDADES	11 CIUDADES Y COMUNIDADES SOSTENIBLES	12 PRODUCCIÓN Y CONSUMO RESPONSABLES	13 ACCIÓN POR EL CLIMA	14 VIDA SUBMARINA	15 VIDA DE ECOSISTEMAS TERRESTRES	16 PAZ, JUSTICIA E INSTITUCIONES SÓLIDAS	17 ALIANZAS PARA LOGRAR LOS OBJETIVOS
Be transparent																16.6 16.10	
Be leaders in Life-Centric financial solutions that are simple, digital, and sustainable	1.2 1.4 1.a	2.3 2.a	3.8 3.c			6.a	7.2 7.a	8.10	9.3		11.c		13.a		15.a		17.1 17.3 17.16
Become a CO_2-, water-, and waste-positive bank	1.5					6.3 6.4 6.6 6.a	7.2 7.a					12.2 12.5		14.1			
Transform our portfolio to achieve a Net Positive impact	1.5		3.8 3.c			6.3 6.4 6.6 6.a 6.b	7.2 7.a				11.5 11.6 11.c	12.2 12.4 12.5 12.8	13.1 13.3 13.a		15.a		17.16
Promote the circular economy and sustainable mobility	1.5					6.3 6.a	7.2 7.a				11.5 11.6 11.c	12.2 12.4 12.5	13.1 13.3				
Expand financial and digital education and inclusion	1.2 1.4			4.4 4.5 4.7	5.b			8.3 8.10		10.2							17.17
Be leaders in strategic social investment	1.2 1.4			4.4													
Provide inclusive banking with a focus on gender equity	1.2 1.4 1.a	2.3		4.5	5.5 5.a 5.b			8.3 8.5 8.10	9.3	10.2							17.1 17.3 17.16
Promote the development and overall well-being of BAC People			3.8		5.5			8.3 8.5 8.8		10.2							17.16
Minimize poverty within BAC as much as possible	1.2 1.3 1.4			4.4													

GRI 2.23 - 2.24 - 406.1 - 407.1 - 408.1 - 409.1 - 410.1 - 411.1

Advances in human rights management

BAC reaffirms its commitment to human rights, a fundamental pillar of its sustainability strategy and a reflection of its corporate values.

In 2024, this commitment was reinforced through the strengthening of corporate policy and the formation of a multidisciplinary team comprising experts in sustainability, compliance, procurement, communications, and legal affairs. This collaborative approach enhanced the development of a Human Rights Risk Matrix, designed in alignment with the UN Guiding Principles on Business and Human Rights, as well as guidelines from the International Labor Organization (ILO) and the Office of the High Commissioner for Human Rights (OHCHR).

The due diligence process has made significant progress in identifying the potential impacts of its operations on human rights. The analysis encompassed both the bank's direct activities and its supply chain, enabling the strategic prioritization of identified risks.

The 2024 risk assessment serves as the foundation for the 2025 mitigation plan, which outlines the implementation of robust policies and monitoring mechanisms. In line with its commitment to transparency, BAC will publish the results of these assessments and the actions taken, ensuring alignment with international sustainability standards.

Human rights roadmap

- **2024** — Constitution of the multidisciplinary team.
- **2024** — Identification of context. Training workshops. Preparation of the risk matrix.
- **2024** — "Identification of the possible effects on human rights."
- **2024** — "Review with local operations for the local context."
- **2025** — "Policy development. Design of corrective policies and monitoring systems."



08

Economic **value**



GRI 2.6 - 3.3

Economic value

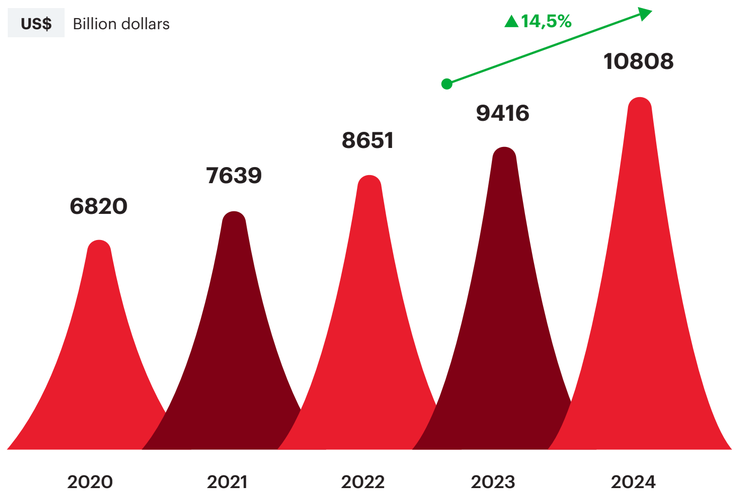
Business banking

In Business Banking, success depends on the ability to listen to and understand customer challenges. Over the past year, BAC has focused on identifying customer needs and developing value-generating solutions, with a strong commitment to anticipating expectations.

In 2024, the business portfolio grew by more than 14.5% compared to 2023, reflecting a management approach centered on innovation and the development of financial solutions tailored to market needs.

Looking ahead, BAC reaffirms its commitment to staying ahead of emerging trends and evolving customer demands. Its strategic focus will continue to center on sustainability, digitalization, and cybersecurity—consolidating its leadership in the business sector.

Credit portfolio



** For 2024, the data only includes corporate clients*



Payment methods strategy

BAC recognizes that efficient cash management is a key driver of business success. In response, the bank has developed strategies focused on delivering digital solutions that simplify and optimize clients' financial operations.

In 2024, a 10% growth was recorded compared to 2023, reaching a compound growth rate of over 17% over the past five years. This sustained performance reflects BAC's commitment to building strong, trust-based relationships with its clients, recognizing that each business faces distinct challenges and requirements.

The Digital Corporate Treasury (DCT) platform enables the automation of accounting and financial processes in a secure and agile manner by integrating payments, transfers, and bank reconciliations into a single system. Currently, more than 1,100 clients use the DCT network, with a significant percentage integrating the solution through APIs to enhance their financial management systems. Additionally, the bank's payment methods strategy has contributed to regional economic growth, with supplier payments representing the segment with the highest volume processed.

Momentum BAC Summit 2024 Event

At BAC, we firmly believe in the power of collaboration and innovation to overcome the challenges faced by businesses in an ever-evolving world. With this vision, we develop strategic initiatives that address these challenges and position BAC as a trusted partner—offering security, reliability, and convenience to our clients.

Momentum BAC, the organization's flagship event, serves as a platform to inspire, connect, and transform. This gathering brought together over 130 business leaders from 100 key organizations across Central America, providing an environment to explore innovative solutions and disruptive technologies such as artificial intelligence (AI).

In partnership with world-class companies including Microsoft, AWS, SAP, Oracle, Cisco, GBM, Kyriba, Deloitte, and McKinsey, Momentum BAC promotes the exploration and application of transformative technologies that are shaping the future of business.

During this edition, attendees experienced exclusive presentations, including:

- Philippe Lalumiere, CIO of Cirque du Soleil, who shared his experience in redefining creativity and innovation in entertainment.
- Mark Schwartz, Enterprise Strategist for Amazon, a recognized global expert in digital transformation and business strategy.

In addition, specialized workshops and dialogue spaces were held, allowing companies to explore the impact of artificial intelligence on business model transformation, productivity enhancement, and risk management.

BAC aims to foster an ecosystem of collaboration and continuous learning by providing access to cutting-edge tools and knowledge. Through Momentum BAC, the organization reaffirms its commitment to leading the region's digital transformation and to serving as the strategic partner businesses need to navigate an ever-changing environment.

In partnership with its global allies, BAC is helping shape a safer, more connected, and more innovative future for Central America.





ORIÓN BAC

Orion BAC is a comprehensive cybersecurity solution designed to help businesses overcome challenges and keep pace with the rapid evolution of digital transformation.

With immediate integration, proactive threat detection, and alignment with regulatory requirements, Orion BAC enables clients to focus on business growth while BAC safeguards their security.

Driven by a strong commitment to innovation, BAC continues to develop adaptable solutions that respond to an ever-changing digital landscape, allowing organizations to evolve without disruption. Backed by strategic alliances with world-class partners, Orion BAC delivers advanced protection that strengthens business confidence and peace of mind.

This commitment has earned international recognition, with Orion BAC receiving the Silver Award for Costa Rica at the Fintech Americas Awards 2025—positioning it as a regional benchmark in innovation and business cybersecurity.

With BAC, security and innovation converge to propel your business forward—without limits.





Orión BAC

Strengthening MSMEs

SMEs in Central America are the driving force behind the region's economy. Aligned with its purpose of fostering prosperity in the communities it serves, BAC considers it essential to create value for these businesses. SMEs not only generate economic growth, but also play a vital role in advancing social and environmental development.

By the end of 2024, BAC had supported more than 250,000 entrepreneurs, providing both financial and non-financial solutions. As a key outcome, the SME segment recorded an 11% growth in the loan portfolio compared to the previous year.

SME Positive Recognition 2024

At BAC, we recognize the positive impact that SMEs generate within their communities. In line with this, BAC is committed to amplifying their stories to broaden their visibility and influence.

Through the SME Positive Recognition Event, outstanding companies from across the region are celebrated. The winner of the 2024 SME Positive Recognition was Disfresh, a Guatemalan company, which received a strategic management consultancy provided by Lago y Sarmiento as part of the award.

Moisés Tuctuc, founder of Disfresh, expressed his gratitude for the recognition and stated:

"This consultancy came at the right time, just when my company needed it most."



Image I. Moisés Tuctuc (owner of Disfresh) during the face-to-face visit to the company as part of the consultancy.

Sustainable growth has always been a priority within the SME segment. As part of this commitment, BAC has promoted a range of training and educational initiatives:

- In Costa Rica, the SME Seminar benefited 1,680 micro, small, and medium-sized enterprises by providing key tools to foster their growth. Additionally, four seminars were held in rural areas, impacting 437 participants through sessions on financial literacy, personal branding, and leadership. These efforts strengthened BAC's presence in rural communities, achieving an NPS of 98.1 in the customer satisfaction evaluation.
- In Honduras, BAC organized its first SME training event in November, with 187 participating companies. The event featured expert-led discussions on business strategies in challenging environments and digital market trends.
- In El Salvador, the Mujer Acelera program was further developed, having already trained over 4,400 women through more than 100 events since its inception in 2017. Additionally, the Mujer Puedes+ credit was launched, designed specifically for women entrepreneurs, to boost their growth and economic participation.

Innovation and digitalization for SMEs

With the goal of making credit more accessible to a greater number of SMEs, BAC implemented innovative digital solutions across the region:

- In Nicaragua, credit campaigns were launched through Online Banking, coordinating efforts with branches and sales teams. As a result, the placement of pre-approved loans increased by 500% between March and December 2024.
- In Guatemala, the placement of business cards grew by 154% compared to the previous year, driven by the addition of new executives at the Smart Center and enhanced collaboration with the affiliations team.
- In Panama, BAC became the first bank in the market to offer a 100% digital business account, enabling SMEs to open accounts in a faster, more agile, and cost-effective manner compared to the traditional process.

To further drive the growth of the SME segment, BAC is developing solutions tailored to each stage of a company's life cycle.

The goal is to offer more agile and digital products and services, including payment methods, cards, and financing, ensuring that each micro, small, and medium-sized enterprise has the essential tools to thrive.

BAC supports SMEs from their inception to their consolidation, standing as their strategic ally at every stage of their journey.

Private Banking BAC: strategic support for business families

BAC Private Banking understands that clients are business families who play a fundamental role in building the socio-economic future of the region. Each of the more than 5,000 families who rely on BAC represent a unique story of work, vision, and legacy.

Commitment goes beyond financial management. BAC becomes a strategic ally, accompanying clients in their mission to preserve and maximize their wealth. To this end, it has developed a network of exclusive branches, complemented by advanced digital platforms and a specialized team, which positions BAC as the leading bank in the service of customers with high-net-worth value, guaranteeing an exceptional service experience in each interaction.

As part of the commitment to evolution and excellence, clients' priorities are continuously evaluated, ensuring that they are offered first-class financial services and innovative digital tools that exceed their expectations. This strategy has been key to achieving a growth of more than 30% in deposits over the last year.



09

Business **banking**



Value proposition

BAC Private Banking understands that each customer is unique, with distinct needs and objectives that require tailored, strategic solutions. To address this, a service model that combines specialized financial advice, continuous training, and innovative digital tools was developed, ensuring an exclusive and efficient experience.

Comprehensive care: family banking and personalized channels

The Relationship Managers team has a deep understanding of the challenges and opportunities faced by high-net-worth clients. Through a close and professional approach, BAC offers comprehensive advice that addresses both family and business needs, ensuring tailored, strategic solutions.

To enhance service excellence, BAC developed the Private Banking Academy, a training program covering market trends, leadership, customer service, and other essential competencies. In 2024, over 220 employees were trained, including business, service, and management executives across the region.

With its regional presence, BAC implemented a cross-border service model, allowing clients to manage their financial products and services without geographical limitations. This optimizes their experience and streamlines wealth management.

Additionally, as part of its commitment to innovation and efficiency, BAC developed key digital tools, such as:

- DocuSign: Streamlines document management by allowing documents to be signed quickly and securely from any location.
- Booking: Facilitates the coordination of meetings with Relationship Managers, optimizing times and providing greater comfort to our clients.

Family Banking

- Identified family group.
- Assigned Relationship Manager (RM).
- Identification in Service Channels.
- Advice based on preferences and tastes.

Investments

- Research.
- Asset allocation.
- Investment policy.
- ESG (Environmental, Social, and Governance).
- Portfolio management.

Tailor Made Products

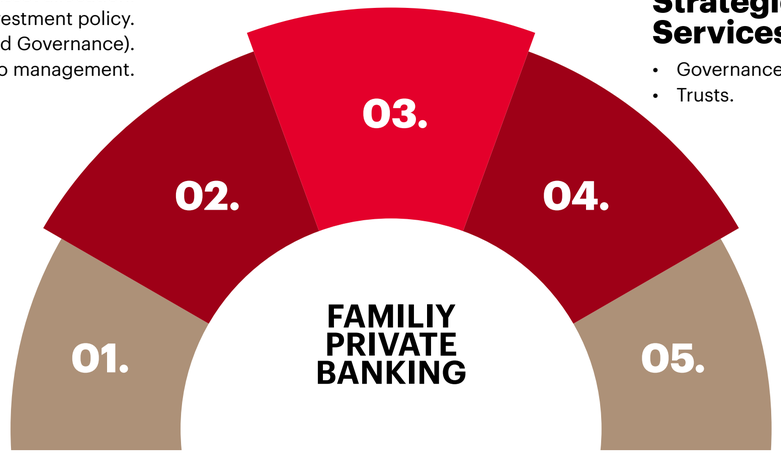
- Products designed based on customer preferences.
- Differentiated product benefits and conditions.

Strategic Services

- Governance.
- Trusts.

Lifestyle

- Specialized events.
- Exclusive benefits





Tailor-made solutions and conditions

BAC Private Banking offers exclusive products, designed to adapt to the financial objectives and particular needs of each client:

- Savings accounts and term deposit certificates (TDCs) with differentiated rates, aligned with your investment strategies.
- Credit cards with exclusive benefits, designed to complement your lifestyle and preferences.

Committed to innovation and efficiency, BAC offers the option to open Term Deposit Certificates (TDCs) with a differentiated rate directly through Online Banking, providing access to investments in an agile and convenient way.

Advice on family governance and asset protection

BAC's commitment extends beyond financial management. It provides specialized advice on wealth structures to ensure clients have the right strategies for protecting and sustainably growing their legacy.

Through strategic alliances, each client becomes an integral partner of Private Banking BAC, guaranteeing the continuity and expansion of their assets in a planned and efficient manner.

Exclusive experiences for a differentiated lifestyle

BAC understands that financial advisory goes beyond asset management. Therefore, it offers experiences designed to strengthen the relationship with its clients and provide valuable information:

- Specialized webinars: Virtual talks with experts in investments, wealth succession, and economic trends, providing tools for strategic decision-making.
- Exclusive events: Access to unique networking opportunities, knowledge-sharing, and growth experiences, which strengthen the relationship with clients and reinforce the differentiated value proposition.

Close relationship and personalized attention

At BAC Private Banking, the commitment to its clients is evident in every detail. It strives to strengthen relationships through meaningful gestures that reinforce trust and foster closeness:

- Personalized attention on special dates: It selects exclusive gifts to commemorate anniversaries, birthdays and other important occasions, reaffirming the commitment to each customer.

The connection with these entrepreneurial families reflects BAC's purpose of reimagining banking, placing them at the center of everything it does. With over 70 years of experience, BAC has gained a deep understanding of their challenges, anticipated their needs and offered tailored solutions.

Together with its customers, BAC drives economic and social growth in the region, contributing to the creation of more prosperous societies in Central America.





GRI 308.1 - 308.2 - 407.1 - 408.1 - 409.1 - 411.1 - 414.1 - 414.2

Sustainable management of our supply chain

The supply chain plays a critical role in BAC's daily operations. In this regard, the responsible management of business relationships and the integration of Environmental, Social, and Governance (ESG) criteria into supplier procurement and evaluation processes are strategic priorities.

To strengthen this management, a mapping process has been initiated to better understand business partners, assess how they incorporate sustainability into their operations, and evaluate their action plans for implementing Triple Value principles. This analysis will enable the recognition and valuation of these efforts in the contracting processes.

In the short term, ESG criteria will be integrated into the evaluation of offers, considering both the management of environmental and social impacts and the use of products and services with a lower ecological and social footprint.

Supplier program in Costa Rica

For more than three years, BAC has implemented a strengthening program for suppliers in Costa Rica, which began with a self-diagnosis to help companies identify and prioritize areas of sustainability to address. Based on this evaluation, action plans were designed and implemented with the goal of reducing gaps and managing operations under a triple value approach.

As part of this process, a training program was developed for strategic suppliers to minimize risks associated with their management and promote sustainable business practices. In 2024, the main achievements of this initiative were the following:

- 25 supplier companies completed the baseline diagnosis for the second time.
- 184 participants attended training workshops and group sessions on good practices.
- 2 synchronous workshops on project management and indicator monitoring.
- 7 group sessions in which 3 companies shared their experiences and best practices.
- 182 action plans developed to improve sustainability in business management.
- 37 individual sessions of follow-up and accompaniment for the implementation of plans.

In line with these efforts, BAC has established guidelines for the procurement of sustainable products and services. As part of this initiative, specialized training was provided to the BAC team responsible for supplier management and purchasing, with 183 participants involved.

These sessions enhanced the team's ability to make decisions and assess suppliers based on sustainability criteria.

BAC reaffirms its commitment to developing a responsible and sustainable supply chain, ensuring that its operations and those of its business partners contribute to the economic, social, and environmental well-being of the region.



10

Committed **to people**



Portfolio growth

With more than 5 million customers, Personal Banking focuses on providing comprehensive financial solutions to individual customers across Central America. Its broad array of products and services fosters long-term profitable relationships through segmentation strategies that cater to the unique needs of each customer.

As of December 31, 2024, loans to individuals, including residential mortgage loans, vehicle loans, and consumer loans, represented 30% of the total loan portfolio. When factoring in the credit card portfolio, the total balance reached US$ 14.2 billion, which accounts for 54% of the total credit portfolio. This underscores BAC's commitment to financing individuals.

Personal Banking operations encompass a wide variety of products and services, such as savings and checking accounts, credit cards, term deposits, remittances, insurance, business and personal loans, brokerage services, structured financing, guarantees, mortgage loans, direct deposits, payroll services, and transfers.

People-focused products and services

BAC offers a diverse portfolio of financial services designed to meet the needs of its clients, ranging from credit and debit cards to mortgage financing, title loans, consumer loans, and savings certificates, among others.

In 2024, the performance of the product and services portfolio showed sustained growth, driven by the following key areas:

- Credits and Loans: These generated US$ 2,732 million, representing 64% of BAC's total revenues. This segment saw a 16% growth compared to the previous year, primarily driven by the credit card portfolio (US$ 1,154 million, 27% of revenue) and the commercial portfolio (US$ 907 million, 21% of revenue).

- Card Fees: These reached US$ 305 million (7% of total revenue), marking an 8% increase compared to the previous year. The growth was fueled by loyalty strategies, targeted promotions, and the expansion of digital channels.

- General Commissions: These contributed US$ 848 million, which is 20% of total income. Year-on-year growth was 11%, driven by commissions from insurance and foreign exchange purchase and sale.

These results reflect a continuous focus on reviewing and evolving the product portfolio, aligned with market trends and customer expectations.



Card issuance

The credit card segment remains a key component of the Personal Banking strategy, offering a wide range of benefits and loyalty programs. These include cash-back offers, mileage and points accrual, and strategic partnerships with airlines and business partners such as LifeMiles, ConnectMiles, AAdvantage, PriceSmart, and Walmart.

BAC cards, supported by leading global franchises, play a critical role in the payments ecosystem, aligning with the acquiring business strategy. In 2024, the card portfolio experienced a turnover growth of more than 15% compared to the previous year, reaffirming the strategy of sustained growth through personalized products and high-value-added services.





BIO Credit Card

Committed to sustainability and innovation, BAC became the first bank in the region in 2022 to launch a credit card made from natural origin materials and fully compostable, marking a global milestone.

The success of the BIO Mastercard contributed to its expansion in 2024, with new versions introduced under the VISA and American Express brands. This 30% annual growth reinforces BAC's commitment, alongside its clients, to adopting environmentally responsible products and services.

Miles Plus Card

In response to the growing market interest in travel products, BAC enhanced its offerings with the Miles Plus Card, designed to provide full flexibility in airline selection, dates, and times, with no restrictions or limitations on redemption options.

Since its launch, this card has become a benchmark in the frequent flyer segment, supported by its integration with the Mi Viaje portal, which allows clients to redeem accumulated miles with an expanded selection and an optimized shopping experience.

In 2024, BAC expanded the accrual benefits and the variety of products associated with Miles Plus across various countries in the region, strengthening its market presence and reinforcing its value proposition for clients.





Unlimited Miles Card

To meet the demand from clients seeking unrestricted travel experiences, BAC relaunched the Unlimited Miles Card in Panama. This product is designed to offer total flexibility in planning and enjoying trips.

The card allows clients to accumulate miles and redeem them for airline tickets, hotel stays, car rentals, Disney tour packages, and other options through the My Trip platform.

The success of Unlimited Miles is attributed to its differentiated value proposition, which includes multiple payment options, exclusive experiences, and the ability to combine various financing methods according to the traveler's needs.





ICON Card Guatemala

ICON Experience: A New Way of Living

In August 2024, BAC launched the Black ICON American Express Card in Guatemala, an exclusive product designed for clients in the Premium segment. This card provides access to unique experiences in travel, gastronomy, lifestyle, and exclusive benefits, further strengthening its value proposition in the market.

The creation of the Black ICON American Express Card responds to the need for a differentiated option within the Black category, backed by the support and prestige of AMEX, as well as offering a superior accumulation and benefits structure compared to other financial sector options.

Clients can earn points on all purchases, with preferential accrual at airlines, hotels, car rentals, the BAC Travel Portal, and restaurants. Additionally, the card offers unlimited access to exclusive spaces, such as:

- BAC Lounge at La Aurora International Airport.
- La Noria Experience Center.
- Priority Pass membership, with free access for the holder and their companions.

Looking ahead to 2025, BAC will continue expanding the benefits of the Black ICON Card, optimizing its offerings to maximize the customer experience. Additionally, its expansion into El Salvador is currently underway, allowing more clients in the region to access this high-value product.

Gamming: innovation and experiences for a new generation

Worldwide, the video game industry, often referred to as the “gaming industry,” has experienced unprecedented growth, establishing itself as one of the most significant entertainment sectors in recent years.

In Central America, there are an estimated 5.3 million gamers, a segment that continues to expand. Recognizing this, BAC saw an opportunity to engage with this audience by creating experiences tailored to their interests and needs.

As part of this strategy, BAC organized the first regional tournament and gamer convention in Costa Rica, initiatives that were met with great enthusiasm by the community.

Following the success of these events, the second edition of the regional tournament took place in 2024, with a participation increase of over 50%. Additionally, the second gamer convention was held in Guatemala, attracting more than 6,500 attendees and reaching over 50,000 viewers through streaming on Twitch and BAC’s social media across the region.

These milestones underscore BAC’s commitment to reshaping the banking experience, connecting with its clients’ passions and interests. As the gaming industry continues to evolve, BAC remains dedicated to exploring innovative ways to integrate technology and offer unique experiences aligned with global trends.





Affiliate merchants & E-Commerce

Leadership in the acquiring business and e-commerce

BAC has solidified its leadership as the top acquirer of payments in Central America, holding a market share of over 52%. Its strategic focus on innovation, technological excellence, and customer satisfaction has enabled it to serve more than 137,000 companies across the six countries where it operates, further enhancing the region’s digital payments ecosystem.

The ability to rapidly adapt to market demands has been crucial in sustaining a 15% growth rate in 2024, aligning with the overall market expansion. Over the past five years, e-commerce processing has experienced a compound growth of 37%, fueled by solutions such as Compra-Click, which achieved an 81% growth in 2021 and became a key enabler for merchants during the post-pandemic recovery.

As a leader in e-commerce and card-not-present transaction solutions, BAC has strengthened its ecosystem through strategic alliances with global companies like WorldPay, Worldline, and Cybersource, ensuring robust and secure payment solutions.

This leadership has allowed BAC to be chosen as the trusted processor by well-known companies such as PriceSmart, Avianca, Walmart, and dLocal, thanks to its ability to meet the highest standards of security, efficiency, and reliability in payment processing.

In addition to serving large corporations, BAC also supports small and medium-sized enterprises (SMEs) with customized solutions that foster their growth and strengthen the business landscape across various sectors. In 2024, it launched Pymestore, a digital platform that enables SMEs to quickly create their online stores and integrate them with innovative payment methods, including payment buttons, e-commerce, and mobile payments.

Comprehensive coverage and solutions by industry

BAC currently has coverage of approximately 300,000 point-of-sale (POS) terminals and offers innovative solutions such as HIT, its Tap to Phone technology, which transforms mobile devices into payment terminals.

In addition, BAC has developed specialized solutions for various industries, allowing it to serve businesses in more than 30 sectors and ensuring that each customer receives a tool tailored to their business model.

Its ability to anticipate trends and enable new business models has positioned it as a pioneer in the development and implementation of tools such as PayFac, aggregators, gateways, and new payment methods. This facilitates the adoption of emerging technologies and provides value-added services to its customers.

Innovation and technological vanguard

At the heart of BAC's operation is a commitment to digital transformation. Through the integration of advanced APIs and solutions such as Apple Pay, it has achieved a smooth, efficient, and secure user experience.

These innovations are complemented by the highest safety standards in the industry, including :

- 3D Secure (3DS), which provides an additional level of authentication in digital payments.
- Tokenization, which guarantees the protection of sensitive data.

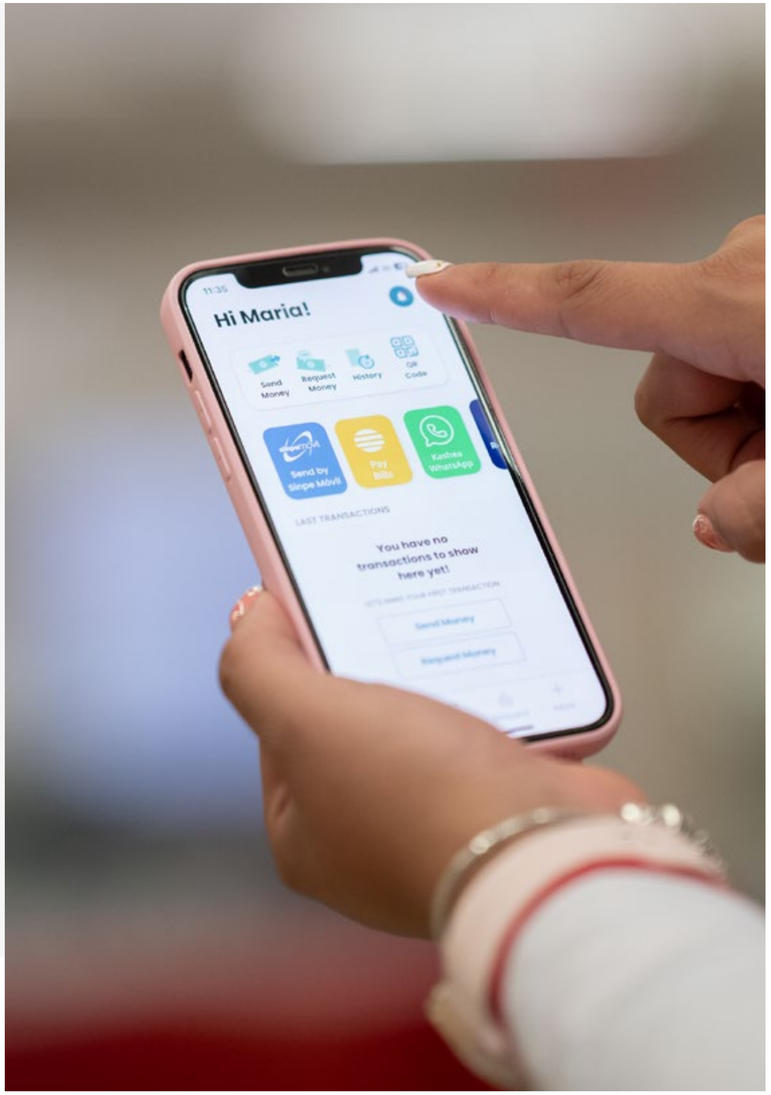
The flexibility of BAC's platform allows its customers to scale operations and adopt new technologies as their needs evolve, consolidating its market leadership and commitment to digital transformation in the region.

Commitment to customer experience

BAC recognizes that the success of the acquiring business is intrinsically linked to the customer experience. That is why its solutions are not only designed to deliver innovation and security but also ease of use, customization, and ongoing support.

From small merchants to large multinationals, each customer receives specialized attention to optimize their operations and boost their growth.

In short, BAC has proven to be a driver of change in the payments market, leading digital transformation with innovative solutions, strategic alliances, and an unwavering focus on operational excellence. With a customer-centric vision and transaction security, BAC continues to lead the way to a future where payments are more efficient, accessible, and reliable for all.



Mi Viaje: Reimagining the Way of Travel

Mi Viaje is an exclusive benefit for BAC cardholders, designed to enhance the experience of planning and acquiring tourism services through an intuitive and personalized digital platform.

This solution, which evolves the BAC Travel platform, offers an optimized experience that allows clients to organize their trips more comfortably and efficiently.

Main features of Mi Viaje:

- More content and options: Access to more than 150 airlines, 10,000 car rental locations and more than 700,000 hotels worldwide.
- Disney activities: Competitive rates for tickets to parks, hotels, shows, and family packages.
- Special negotiations with well-known brands to improve customer´s travel offerings.
- Competitive and transparent rates, guaranteeing a better quality-price ratio.
- Multi-channel customer service, including phone, WhatsApp, and email support.

For greater peace of mind, BAC has implemented a 24/7 emergency channel via WhatsApp to guarantee assistance in case of unforeseen events during the trip.

Flexible Payment Options

Customers can choose the payment option that best suits their needs:

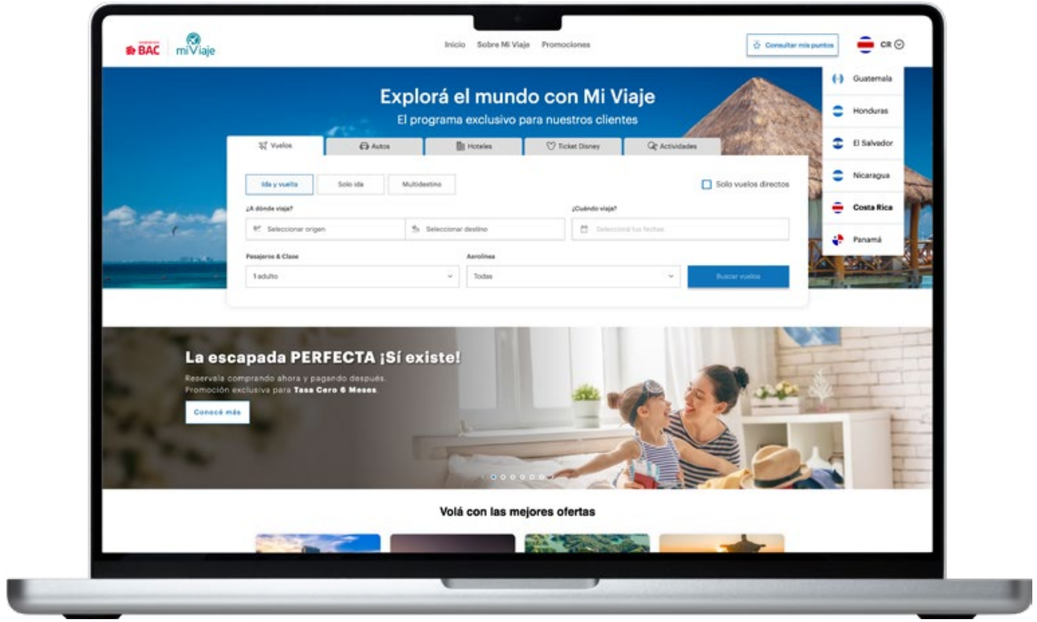


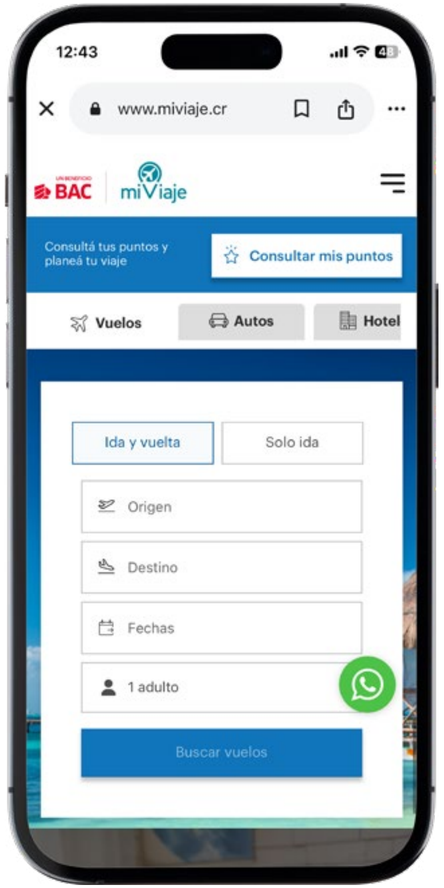
- Redemption of miles or points accumulated.
- Installment payments from 3 to 24 months without interest, depending on the country.
- Cash payment.
- Customized combination of different payment methods.

With Mi Viaje, BAC reaffirms its commitment to offer innovative and personalized solutions that optimize the experience of its clients at every stage of the travel process.

Access to the platform:

- Guatemala, Honduras, El Salvador, Nicaragua y Panamá: *miviaje.baccredomatic.com*
- Costa Rica: *www.miviaje.cr*





Vehicles & mortgages

Vehicle and mortgage products allow BAC to strengthen its relationship with clients beyond a simple financial transaction, as they represent the realization of their goals and aspirations, becoming the means of transportation or the home for those who acquire them.

In 2024, BAC focused its efforts on providing comprehensive support to clients during the purchase process by optimizing virtual tools for vehicle selection and streamlining the communication of credit pre-approvals, all with the aim of improving the user experience. Thanks to these initiatives, the vehicle portfolio registered a 21% growth in the region, reaching historic figures and consolidating BAC as the leader in the sector. This result reflects efficient response times, innovative promotions, and a strategy focused on serving new market segments.

Similarly, the Mortgage portfolio grew by 5%, benefiting more than 47,000 Central American families in the purchase of housing. Record levels of loan placements and disbursements were achieved, enabling thousands of clients to fulfill the dream of owning their own homes and establishing long-term relationships with the institution.

BAC is proud of its achievements in 2024 and remains committed to continuing to develop products and services that exceed clients' expectations, reaffirming its commitment to being the benchmark bank in the region.





Insurance

Insurance products are designed to provide protection against loss, theft, fraud, and cyber risks on credit and debit cards, as well as to ensure coverage of outstanding balances and unemployment on loans and credit cards. These solutions go beyond basic financial protection, offering clients peace of mind and security by safeguarding their economic stability.

In 2024, BAC strengthened its insurance offering by streamlining claims processes and developing specialized coverage tailored to emerging financial and digital security needs. As a result, written premiums grew by 15% across the region, setting new standards of efficiency and excellence in the insurance industry. Leveraging its capacity for innovation, BAC introduced comprehensive coverage that protects against both traditional and emerging risks, consolidating its position as a leader in the sector.

Additionally, marketing channels for insurance against loss, theft, and card fraud were expanded, achieving greater penetration in strategic segments. This allowed clients to mitigate risks and maintain financial stability during critical moments.

Meanwhile, cyber risk solutions effectively addressed the growing threats of the digital environment, offering advanced protection and peace of mind to users.

It is worth noting that BAC maintains strategic alliances with internationally renowned insurers, recognized for their strong financial capacity and high credit ratings. These insurers, present throughout the region, hold ratings of category "A" or higher from international rating agencies, ensuring their ability to meet obligations and provide security to clients.

Although BAC does not directly issue insurance, its strategic approach enables it to offer specialized coverage and value-added solutions backed by institutions with a solid track record and extensive experience in the insurance sector—guaranteeing compliance with the highest standards of quality and trust.

11

Digital **banking**



Driving the growth of digital services

Digital transformation continues to advance, consolidating BAC's digital services and strengthening a portfolio of innovative products that significantly enhance the customer experience.

In 2024, BAC made substantial progress in onboarding new customers and expanded access to 100% digital services. The mobile application was consolidated as the preferred channel among users, thanks to the introduction of new functionalities and an optimized interface. This approach accelerated customer digitization, with 62% of users now engaging frequently through digital channels—a 5-percentage-point increase compared to 2023.

This shift highlights a reduced reliance on face-to-face channels, as customers increasingly value the convenience, immediacy, and efficiency of digital services.

The rise in digital adoption has also driven greater demand for personalized solutions. Leveraging cutting-edge technology, BAC has developed tools that give customers enhanced control over their finances directly from their devices. In a dynamic and highly competitive market, the challenge has been ongoing; however, BAC has met it by actively listening to its users and collaborating with top experts in the sector.

In 2019, 76% of customer transactions were conducted through digital channels.

By 2024, this figure had risen to 95%, driven primarily by platforms such as ATMs, Online Banking, Rapibac, and Mobile Banking. These results position BAC as a regional leader in digital innovation, surpassing its competitors and setting a benchmark in the financial industry.

BAC remains committed to strengthening its leadership in digital experience, ensuring customers continue to benefit from solutions that are efficient, secure, and aligned with their evolving needs.

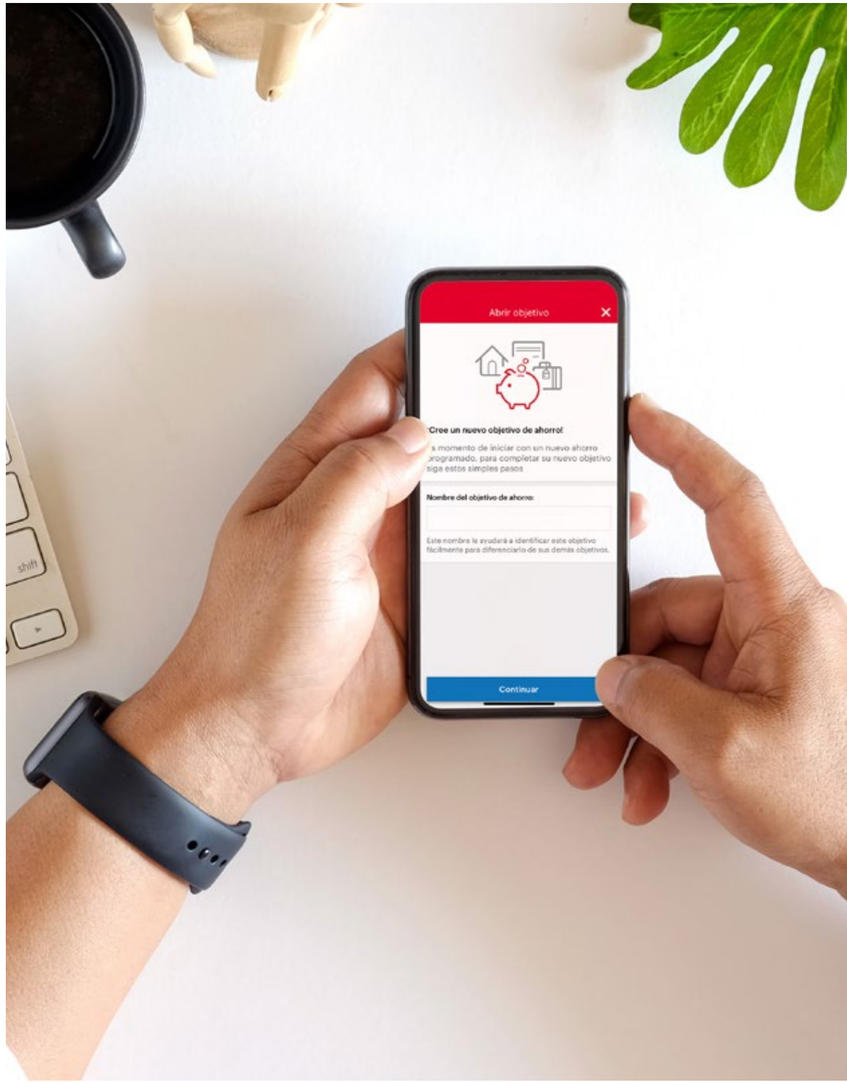
100% digital sales: an outstanding transformation in 2024

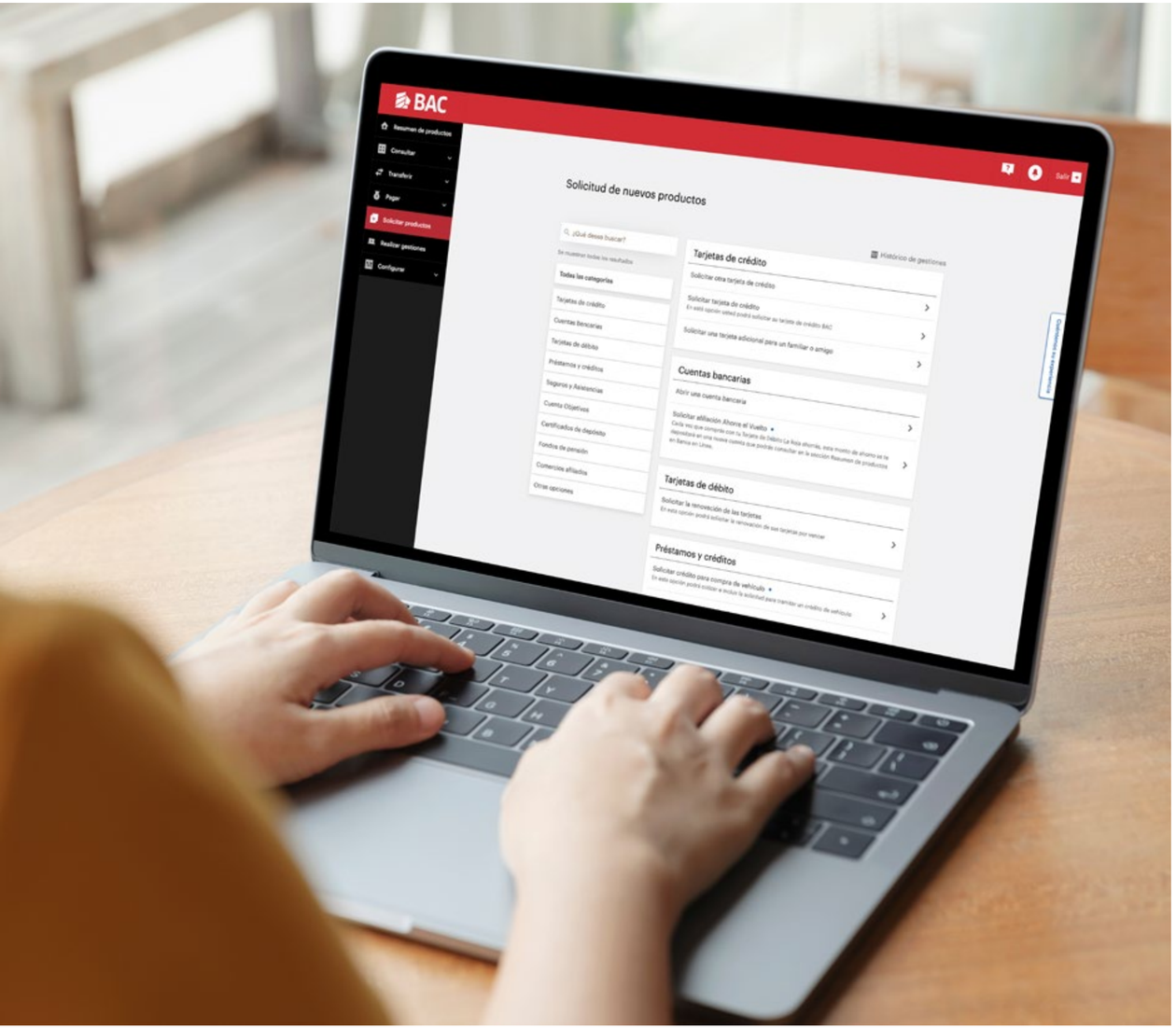
In 2024, BAC achieved significant milestones in optimizing its product placement processes through fully digital platforms, eliminating the need for human intervention and enabling real-time availability. This approach has simplified product acquisition while maintaining high safety standards and ensuring regulatory compliance in each country where BAC operates

Savings accounts: the flagship product

One of the most notable achievements has been the expansion of digital savings accounts, which accounted for 57% of the core products in the banking portfolio across the region. Thanks to fully digitized processes, customers can open a savings account in just a few minutes—making it easier to manage their financial goals and positioning BAC as a strategic ally in their economic well-being.







Digital growth

Another important milestone in 2024 was the 92% growth in the placement of digital extra-financing compared to 2023. This product has stood out for its simplicity and reliability, offering a fully digital process with results in under five minutes. The speed and efficiency of this service have marked a turning point in the customer experience and have further consolidated BAC's position as a regional leader.

Agility in credit card placement, insurance, and more

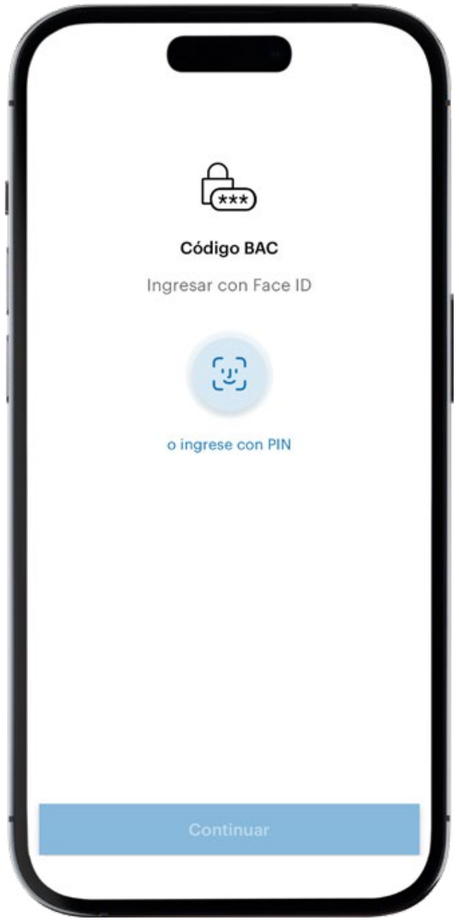
In addition, BAC optimized the digital placement processes for products such as credit cards and insurance, significantly reducing service times through the implementation of virtual assistants and advanced automation. As a result, digital product placement grew by 18% in 2024, strengthening BAC's ability to respond to customer needs in an agile and efficient manner.

These achievements represent a significant step forward in BAC's digital transformation, reaffirm its commitment to continuous improvement, and ensure that customers can access products and services quickly, easily, and securely.

Committed to safety and innovation

At BAC, customer security is a strategic priority that drives all initiatives. The expansion of the digital services portfolio has been developed with a strong focus on protection and advanced authentication, incorporating technologies such as behavioral biometrics, multi-factor authentication, and AI-powered fraud detection engines.

The implementation of integrated BAC codes and predictive fraud detection models has significantly reduced unauthenticated transactions, reinforcing trust in the digital platform. BAC's goal is to continue evolving these systems to offer an increasingly secure and reliable environment—one in which customers can manage their operations with complete peace of mind.



Martech: Technology at the service of customer experience

Technology is a fundamental pillar of BAC's transformation and innovation. Through its specialized Martech division, BAC focuses on identifying, integrating, and optimizing digital tools to enhance the customer experience and achieve unprecedented levels of personalization.

These efforts have enabled the development of agile solutions that anticipate market needs, streamline processes, and deliver a higher degree of customization. BAC's vision is clear: to make technology an enabler of memorable experiences—fostering loyalty among current customers and attracting new generations of users.

BAC remains committed to combining security, technology, and personalization to solidify its position as a leader in financial innovation.

Help Center: facilitating quick and effective solutions

BAC's Help Center has established itself as a key support channel, designed to provide fast, accessible, and effective responses to both customers and non- customers.
In 2024, usage of this tool increased significantly compared to the previous year, highlighting its value as a go-to resource for those seeking assistance with BAC services.

Beyond providing answers, the Help Center empowers users by enabling them to resolve questions and concerns without relying on other channels, such as the call center. This enhances operational efficiency, reduces wait times, and promotes a more autonomous customer experience

Key improvements implemented

During 2024, BAC made significant efforts to improve the usability and functionality of the Help Center through the implementation of:

- Improved interface: A more intuitive, organized, and easy-to-navigate design.
- Illustrative visual content: Incorporation of explanatory videos and step-by-step guides to facilitate understanding.
- Information Update: FAQs, tutorials, and content optimized to address key customer concerns.

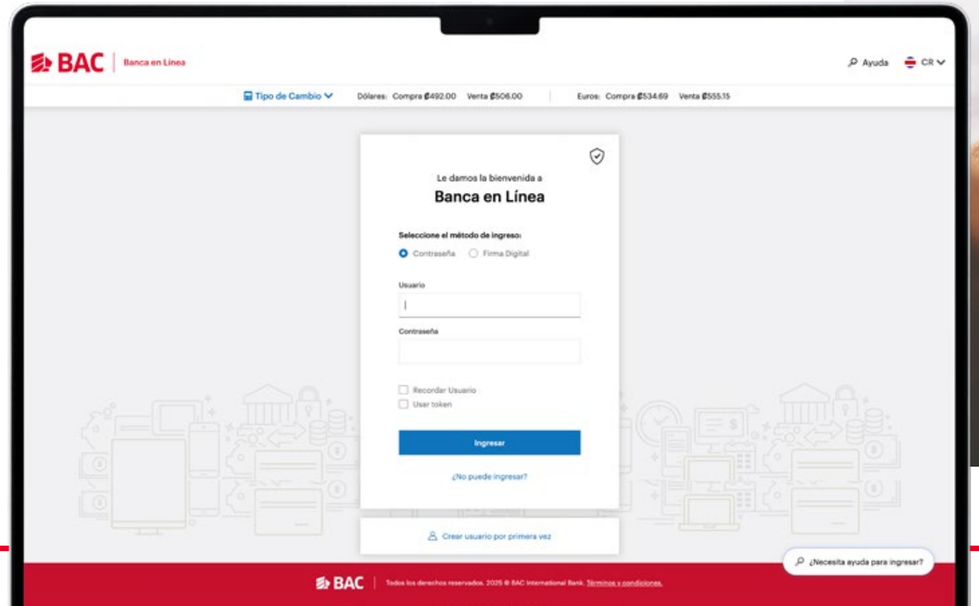
Positive impact on the customer experience

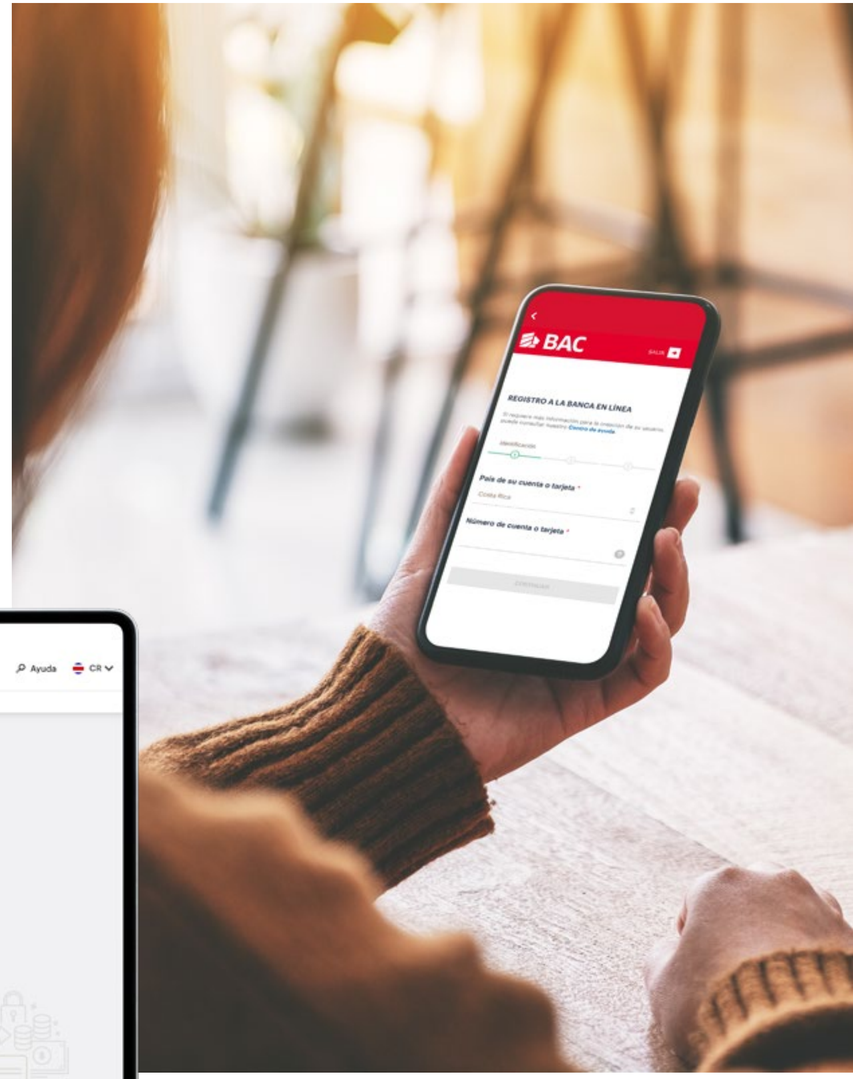
The Help Center has strengthened the relationship between BAC and its customers by offering an agile and reliable tool, available at all times. This channel has not only helped reduce the volume of inquiries handled by the call center, but has also demonstrated BAC's commitment to innovation in customer service.

BAC will continue to promote practical and innovative solutions that simplify the user experience, reaffirming its leadership in the financial sector and ensuring that every interaction with the brand is efficient, clear, and satisfactory.

In 2024, BAC consolidated its leadership in digital transformation by offering more agile, secure, and personalized services. The adoption of new technologies has enabled the simplification of processes, the strengthening of security, and the enhancement of the customer experience at every point of contact.

With a clear vision for the future, BAC remains committed to continuous evolution and innovation to ensure that every user enjoys a world-class digital banking experience.





12

The customer **experience and voice**



Powering the customer experience with data and action

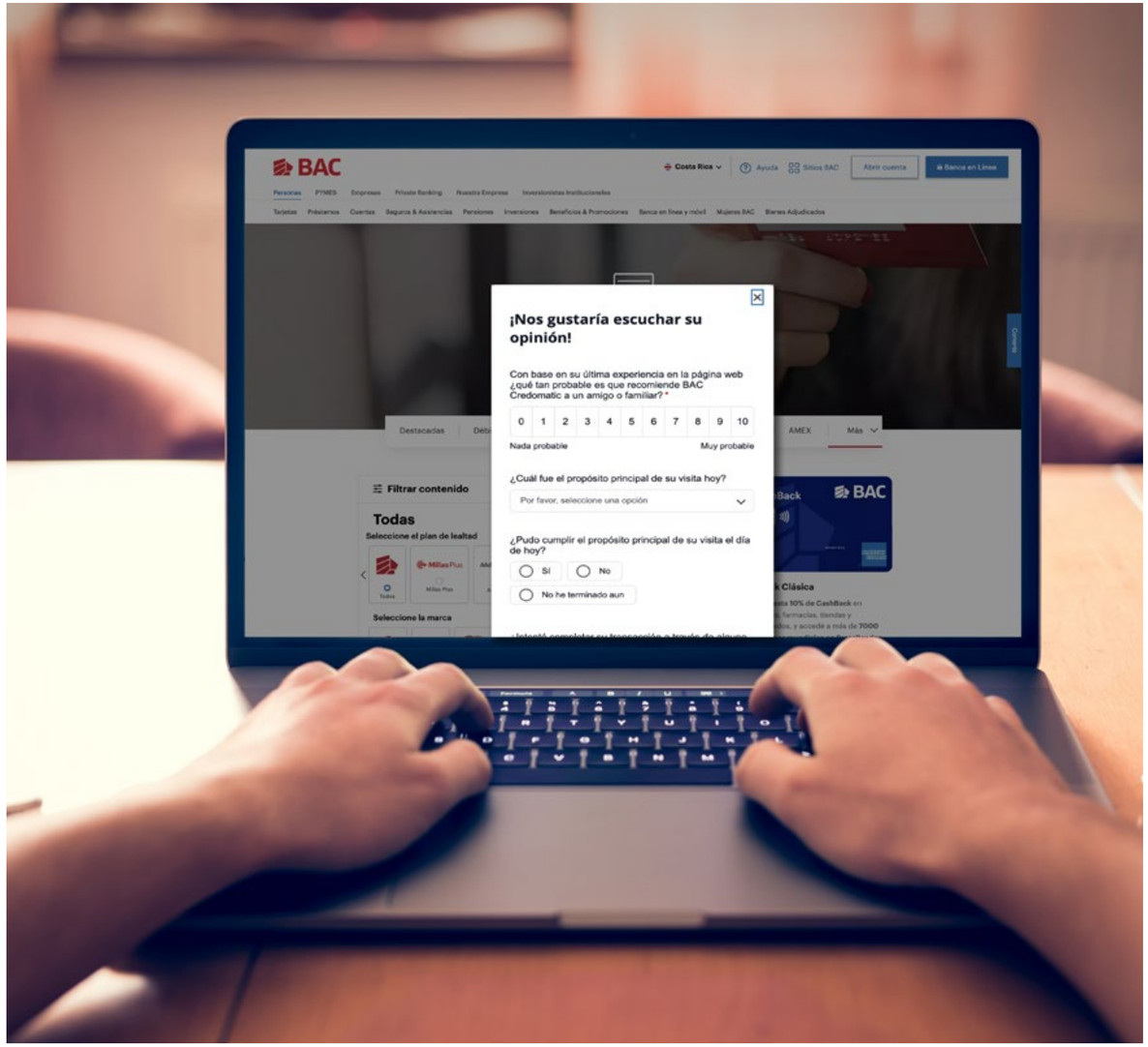
In an environment where customer experience is a key differentiator, BAC applies advanced methodologies and tools to gather feedback and continuously enhance its services. These initiatives enable the organization not only to listen to its customers, but also to transform their opinions into tangible improvements.

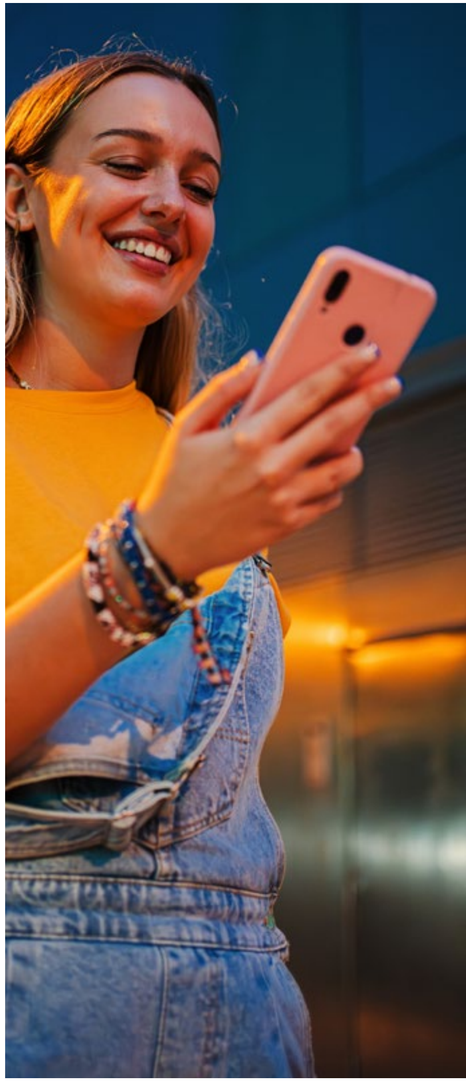
From automated feedback analysis powered by artificial intelligence to the implementation of “Experience Champion” programs, BAC takes a structured and strategic approach to turning feedback into meaningful actions that strengthen customer satisfaction and loyalty. A customer-centric culture remains a core pillar that drives innovation and organizational success.

Methodologies for capturing the voice of the customer

To collect customer feedback, BAC uses a variety of methodologies tailored to different touchpoints:

- Push-type feedback: Collected in a structured manner through surveys sent via email, Online Banking, or Mobile Banking immediately after the customer interacts with these channels.
- Pull feedback: Also known as “always on,” this type allows customers to leave ratings and comments on the website at any time, without the need for a direct prompt.
- In-depth interviews and focus groups: Used to validate specific transformations or improvements in the customer experience and to obtain more detailed insights.
- AI-based text analytics: An automated system that analyzes survey feedback to identify factors influencing customer satisfaction. This tool categorizes feedback by topic and level of criticality, distinguishing between positive aspects and areas for improvement.





To ensure that customer feedback is translated into concrete improvements, BAC has developed a customer experience methodology supported by a transformation and collaboration toolkit.

This approach enables different areas of the organization to design solutions aligned with customer expectations, ensuring a positive impact on products, processes, and services.

To strengthen team autonomy and ensure the effective application of this methodology, BAC has implemented an “Experience Champions” program. In this initiative, personnel trained in the methodology act as ambassadors of the Voice of the Customer within their respective areas, ensuring that each improvement initiative genuinely reflects the needs and expectations of users.

In addition, regular spaces for sharing best practices in customer experience have been established, fostering the adoption of a user-centered culture across the organization.

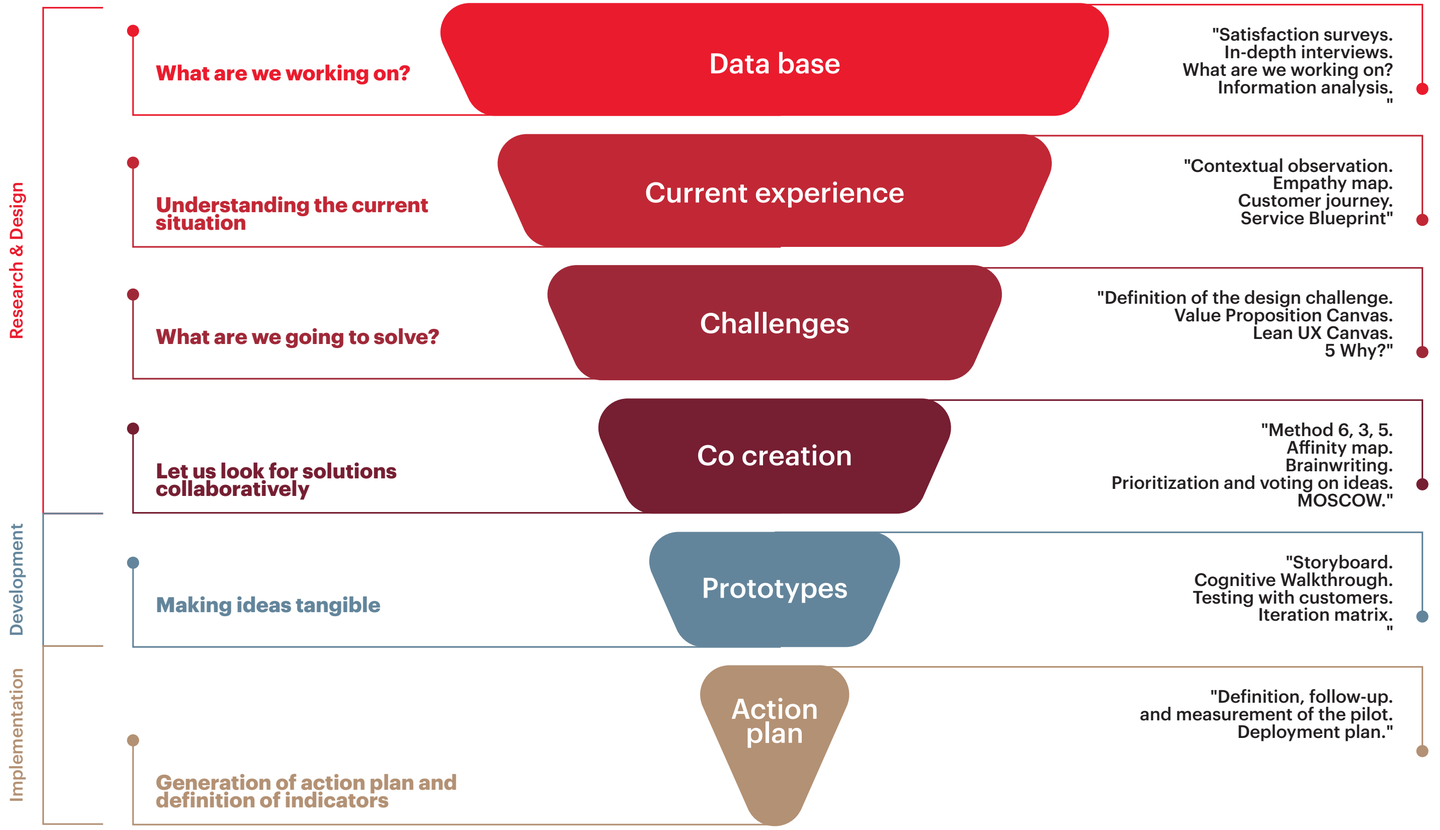
Top initiatives of 2024

During 2024, BAC implemented a series of strategic initiatives focused on improving the customer experience through customized and efficient solutions:

- Definition of value propositions and mapping of customer journeys by segment.
- Differentiated menu in WhatsApp to prioritize attention to strategic customers.
- Optimization of service trays, differentiating customers according to their profile.
- Development of product bundles designed specifically for SMEs.
- Improvements based on customer feedback to optimize the processes of pledges, legal account, mortgages and business disbursements.

These initiatives have enabled the customer experience to be proactively tailored to their needs, facilitating more agile and efficient interactions with BAC.

People-centered transformation



Key metrics: NPS and CES

Since 2024, BAC has established the Net Promoter Score (NPS) as the primary metric for measuring and managing the customer experience. This methodology evaluates the number of customers who promote the brand, whether in relation to the bank as a whole (relational NPS) or to a specific product or channel (transactional NPS).

Additionally, the Customer Effort Score (CES) has been incorporated to measure how easy it is for customers to interact with BAC. This indicator provides valuable insights into friction points in the customer journey and helps identify areas for improvement.

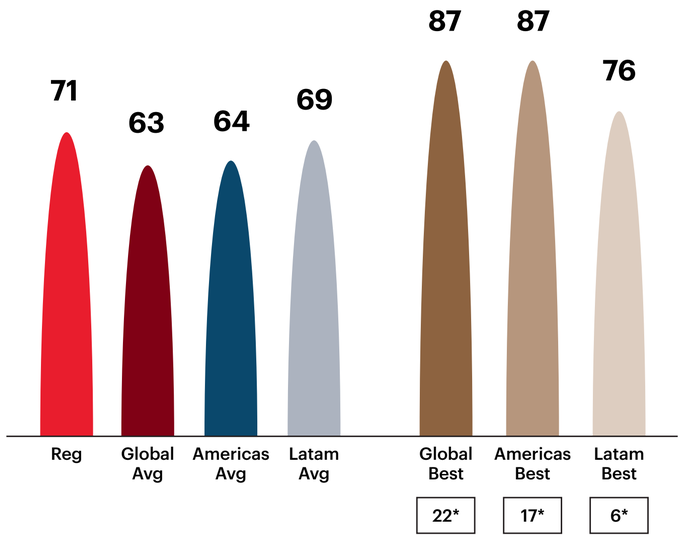
Beyond tracking these indicators, BAC focuses on understanding the key drivers that influence each metric, analyzing critical attributes that support strategic decision-making to strengthen the user experience.

As a result, the transactional NPS has shown consistent improvement, reaching levels comparable to benchmarks from leading banks both regionally and globally. Similarly, the relational NPS reflects a positive trend, reinforcing BAC's reputation as a bank that prioritizes customer satisfaction.

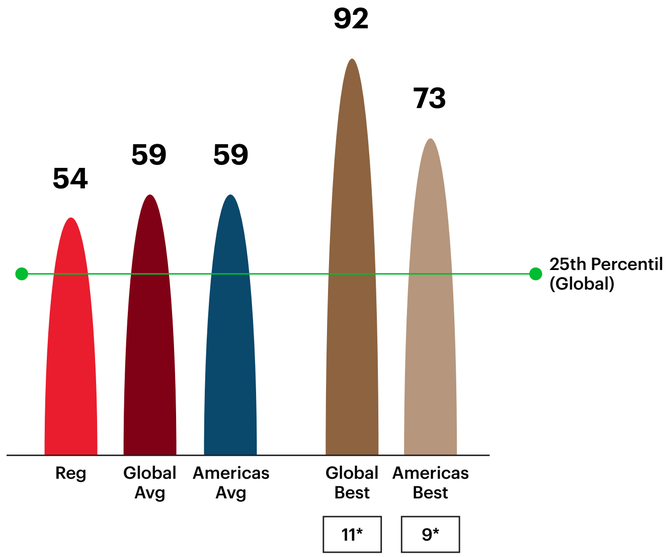
BAC remains committed to transforming the banking experience through a combination of technology, data analysis, and innovative methodologies. Thanks to a structured approach to active listening and the implementation of strategic improvements, the bank has succeeded in strengthening customer loyalty and differentiating itself in the financial sector.

The year 2024 has marked a turning point in the evolution of the customer experience, and BAC will continue to develop initiatives that enable more seamless, personalized, and efficient interactions—consolidating its leadership in the region.

Transactional NPS



Relational NPS





Customer **experience**

The increase in the Net Promoter Score (NPS) reflects a continuous improvement in the customer experience, as shown in the image below. This progress has been driven by the implementation of customer-centric methodologies, including ideation, co-creation, collaboration, piloting, and iteration tools.

These practices have enabled the optimization of experience curves, ensuring that customer needs and expectations remain at the core of all initiatives.



80% are classified as basic-functional and at some points good experiences are generated. (2018 - 70%)

While current experiences are satisfactory, BAC continues to identify opportunities to enhance key moments in the customer lifecycle, with the goal of creating experiences that generate a positive emotional impact.

A key pillar of this transformation has been the strengthening of digital channels. BAC continuously monitors user behavior to identify opportunities for improvement in the usability of its application and online platforms, prioritizing action plans that enhance interaction with digital services.





Interaction analysis for digital channel optimization

Since the end of 2023, BAC has been implementing an advanced experience analysis tool capable of inferring user behavior by tracking coordinate patterns within the digital banking interface.

This system enables the identification of frustration indicators and areas for improvement by accurately detecting where customers face difficulties or fail to complete a task.

With this tool, BAC can:
- Evaluate and understand each user session.
- Prioritize issues automatically, identifying the most critical ones.
- Quickly visualize the root causes of navigation difficulties.

All of this analysis is carried out under strict information security protocols to guarantee the complete protection of customer data.

Currently, this technology has been implemented in key processes such as online banking transfers, digital account openings, and virtual card acquisitions. It optimizes the user experience and enhances customer conversion rates in these processes.

Development of value propositions and journey maps

During 2024, in collaboration with IZO, value propositions and customer journey maps were designed. This study made it possible to:
- Gain an in-depth understanding of customer expectations.
- Identify key areas of differentiation from the competition.
- Define strategies and solutions aligned with the customer's needs.

This information has been essential in fine-tuning BAC's offerings, ensuring that products and services not only address clients' current needs but also anticipate their future expectations.

Transactional NPS in branch offices and contact centers

Transactional NPS has shown a sustained growth trend in both branches and contact centers, reflecting a positive evolution in the customer experience.

In particular, the Contact Center experienced a significant improvement, rising from a regional NPS of 57% in 2023 to 70% in 2024.

This progress is attributed to the optimization of service processes, enhanced staff training, and the adoption of digital tools that have improved efficiency in resolving customer queries.



Relational NPS evolution: A key achievement in 2024

One of the most significant milestones in measuring relational NPS in 2024 has been the ability to obtain this indicator for all customer segments, distinguishing between individuals and companies.

This granular approach has enabled BAC to:

- Understand the specific levers that drive loyalty in each segment.
- Define custom strategies to maintain or improve NPS in each category.
- Implement corrective actions based on detailed customer experience insights.



Quality management and complaint management

In addition to customer listening programs, BAC has a well-established quality management model that collects complaints and claims to identify opportunities for improvement.

In 2024, the main focuses of work of multidisciplinary teams have focused on:

- Clarity in customer communications, optimizing messages and notifications.
- Ease of interaction with the bank, reducing friction in service channels.
- Recognition of customer history, ensuring a differentiated experience for recurring or high-value clients.

This approach has strengthened customer trust and positively impacted the perception of the service.

BAC reaffirms its commitment to delivering a superior customer experience by integrating advanced technologies and optimization strategies across all touchpoints.

Through NPS, data analysis, and innovative methodologies, the organization has transformed feedback into tangible improvements, ensuring that each customer receives exceptional service and solutions aligned with their expectations.

Looking ahead, BAC will continue to refine its strategy to solidify its leadership in the region and offer an unparalleled user experience.

13

Operational **excellence**



GRI 3.3

Implementation of initiatives at BAC

At BAC, the execution of strategic initiatives is essential to the continuous improvement of operations across the Central American region. In 2024 alone, 1,113 initiatives were implemented, aimed at generating new revenue, optimizing operational processes, and enhancing automation. These efforts have delivered positive results for both internal and external clients.

The distribution of these initiatives was as follows:

- 105 robust and highly complex improvements, aimed at strategic processes.
- 547 simple improvements, focused on operational simplification and efficiency.
- 461 initiatives with technological and automation components, to strengthen digital transformation.

Thanks to these improvements, more than 30 internal areas have optimized their operations, generating a positive impact on the processes that involve both clients and BAC collaborators.

Maintaining high quality standards

At BAC, quality management is a fundamental pillar of operations, ensuring excellence across core business and operational processes. Specialized teams continuously monitor performance by defining and tracking key indicators, including business metrics, operational efficiency, and service quality.

These indicators not only support data-driven decision-making, but also form part of the annual performance evaluations for staff—fostering a culture of continuous improvement and shared responsibility in operational management

Using technologies for efficiency

BAC's focus on technology innovation drives operational efficiency through advanced tools. Among the main technologies used are:

- Robotic Process Automation (RPA): Allows the automatic execution of repetitive tasks, optimizing time and resources.
- Low-Code Platforms: Facilitate the creation of technological solutions without the need for complex developments.
- Business Process Management (BPM) Systems: Improve the management, control, and optimization of operational flows.

In 2024, these technologies generated profits exceeding US$ 11 million, reflecting BAC's strong commitment to innovation and operational efficiency.
The contribution by country to these results is detailed below:

Number of initiatives implemented at the country level

Country	Number of improvement initiatives	Number of initiatives with automations
Guatemala	84	35
Panamá	148	53
Costa Rica	52	188
Honduras	58	19
El Salvador	76	13
Nicaragua	185	82
LATAM	49	71
	652	**461**

Charts of % contribution to profit

Country	% contribution to profit
Guatemala	36.98%
Panamá	18.49%
Costa Rica	14.35%
Honduras	14.03%
El Salvador	8.40%
Nicaragua	6.03%
LATAM	1.73%
	100.00%

The initiatives were primarily focused on increasing revenue and reducing or preventing costs, accounting for more than 75% of the improvements.

Percentage of improvement focus

40.40%
Increased new revenue generation

37.70%
Cost reduction and prevention

12%
Time reduction

5.70%
Increase in customer satisfaction - CX

2%
Increase in customer satisfaction - EX

1.50%
First Contact Resolution

0.50%
Rework reduction

0.20%
Compliance

Internal training programs

At BAC, the ongoing training and development of our team are essential to fostering continuous improvement and achieving operational excellence. Through specialized programs, we strengthen both technical capabilities and strategic competencies, ensuring that our human talent is well-equipped to meet the challenges of the financial sector.

Some of the most notable programs include:

- BAC Improvement Program: In 2024, this initiative enhanced the technical and leadership skills of 265 employees across the Central American region. It played a key role in promoting a culture of efficiency and process optimization throughout the organization.
- BAC Makers: This training program was aimed at 130 collaborators, focusing on the use of easy-to-implement technologies for process automation. As a result, 52 new internal applications were developed, significantly boosting operational efficiency and enhancing the customer experience.

130
Participants

52
Automation initiatives



14 Transparency



GRI 3.3

BAC has reaffirmed its commitment to continuous improvement and the transformation of the customer experience through an approach centered on transparency and clarity in the communication of financial products. In 2024, strategic initiatives were implemented to optimize the delivery of key information, ensuring that credit card and mortgage clients have access to accurate, straightforward, and easy-to-understand data.

One of the most notable initiatives was the enhancement of the "Summary Box" transparency module. This tool was optimized to allow credit card users to easily access essential product details—such as terms and conditions, interest rates, payment deadlines, and associated benefits—in a clear, concise, and user-friendly format.

In terms of impact, the module's usability in 2024 reflected:

- Over 306,000 queries were made by 144,000 digital users.
- Average dwell time was 1 minute and 3 seconds, a 26% increase compared to the previous year.
- Bounce rate decreased by 17%, reflecting increased interaction and improved understanding of the information.

306,000
Visits

144,000
Users

17%
Bounced

1min 30seg
Engagement

By 2025, BAC will focus on evaluating clients' perceptions of the Summary Box module to identify opportunities for improvement and make adjustments that enhance their digital experience.

In the mortgage sector, BAC carried out a comprehensive analysis of the key moments when clients receive critical information about their loans. This effort, conducted across the six countries where BAC operates, improved clients' understanding of the product's conditions, terms, and characteristics, optimizing the customer experience at each stage of the mortgage acquisition process.



15

Simple, digital and **sustainable financial solutions**



GRI 3.3

BAC reaffirms its commitment to sustainability through the development of products and services that, in addition to being simple and digital, generate economic, social, and environmental value. The strategy focuses on identifying market opportunities and customer needs to design competitive and differentiated financial solutions that facilitate the adoption of more sustainable practices. These initiatives target both Business Banking and Personal Banking clients, helping them reduce their environmental impact and access options that promote the social development of priority groups.

In 2022 and 2023, a comprehensive market analysis was conducted, which led to the creation and launch of a catalog of sustainable financial solutions tailored to the particularities of each country. In 2024, BAC implemented a comprehensive strategy to strengthen the adoption of these solutions, maximizing their positive impact on the communities it serves.



This catalog aligns with Triple Value initiatives and contributes to the following strategic objectives:

- Objective #5: Transform the portfolio into Net Positive, through actions linked to the climate strategy.
- Objective #6: Promote the circular economy and sustainable mobility in the region.
- Objective #8: Promote inclusive and gender-equitable banking.

Below is the offer of sustainable financial solutions available in each country:

		Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panamá
+ Environmental impact	Hybrid and electric vehicles	✓	✓	✓	✓	✓	✓
	Sustainable construction (certification LEED, EDGE)	✓					
	Solar panels			✓	✓	✓	✓
	Specialized value proposition for green financing in Business Banking	✓	✓	✓	✓	✓	✓
	Financing renewable energy projects	✓	✓	✓	✓	✓	✓
+ Socia impact	SMB Segment	✓	✓	✓	✓	✓	✓
	Women´s sector	✓	✓	✓	✓	✓	
	Students	✓					

Note: These correspond to credit products.

The offer of sustainable financial solutions includes products other than loans, such as savings accounts, insurance, access to pension funds, assistance, aimed at the Women's segment. There are also additional products for the People segment, such as remittances, and solutions for SMEs, such as capital advances and business debit[8].

Details of the placement of these products are included in the Portfolio Transformation and Climate Strategy section.

8. Solutions may vary by country.

16

Environmental **value**



GRI 3.3

Gestión de nuestras **huellas operativas**

In 2024, for the third consecutive year, BAC conducted a regional assessment of its operational environmental footprints, including greenhouse gas (GHG) emissions, water and material consumption, and waste generation. Each local operation compiles its environmental inventory following a unified regional methodology and standardized criteria, enabling more accurate tracking of implemented reduction projects. This strategy has reinforced BAC's environmental footprint management system and consolidated a model with more detailed data and stronger evidence of impact mitigation efforts.

During this period, the technical foundations were established to enable each operation to demonstrate BAC's carbon neutrality in the short term. As part of this evolution, adjustments were made to the base year for GHG emissions inventories, due to the identification of new emission sources, updated country-specific emission factors, and improved data quality. As a result, 2023 will now serve as the baseline for evaluating emissions management in future periods.

BAC Costa Rica operates an Environmental, Energy, and Carbon Neutrality Management System, certified under international standards ISO 14001, INTE B5, and ISO 50001. This system is driven by a network of 120 BAC volunteers who lead initiatives to enhance environmental performance within their respective areas.

Internal capabilities have also been strengthened through specialized training programs, aimed at improving the governance of the Environmental Footprint Management System and fostering an organizational culture aligned with sustainability.

BAC measures the carbon footprint of all its operations across the region by applying an operational control scope that includes:

- Branches
- Administrative buildings
- Warehouses
- Corporate Buildings
- Automated Teller Machines (ATMs)
- Parking

This measurement includes direct emissions, indirect emissions from electricity consumption, and other significant indirect sources. It considers the specific characteristics of each country in the Central American region and in BAC Latam.

The main reduction actions implemented during the 2024 period are detailed below:



Greenhouse gas emissions footprint

Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panamá	Latam
Air conditioning	Sistemas fotovoltaicos	Air conditioning	Photovoltaic systems	Photovoltaic systems	Air conditioning	Air conditioning
Electric vehicles		Photovoltaic systems	Route Optimization	Energy efficiency	LED Lighting	
		LED Lighting				

The generation of energy by renewable means has been incorporated into the operation, as is the case of photovoltaic solar energy, where in each of the countries the generation capacity has been expanded with the results detailed below:

Generation capacity

Country	Number of sites with renewable energy	Number of solar panels installed	Historical Power Generation (MWh)
Costa Rica	6	671	610.46
El Salvador	2	510	149.50
Guatemala	4	368	181.93
Honduras	6	1,140	1,795.17
Panamá	1	354	457.63
Nicaragua	12	718	523.36
Grand total	**31**	**3,761**	**3,718.05**

Event impact measurement

As part of BAC's commitment to sustainability and continuous improvement, a series of pilot programs were launched in 2024 to assess the environmental impact of events organized by the institution. These analyses allow for the quantification of carbon footprints, waste generation, and resource consumption associated with each event, with the goal of implementing more sustainable strategies in future editions.

Pilot 1: "Yo Me Uno Rocks"

This benefit concert, held in San Salvador, brings together different national bands with the purpose of supporting non-profit associations affiliated with the Yo Me Uno program.

- Attendance: Approximately 700 people.
- Carbon footprint: 17.30 tCO e per person.
- Waste generation: 1.02 kg per person.

Pilot 2: "El Aplauso"

BAC People internal event, held in Costa Rica, which recognizes talent with more than a decade in the organization, as well as those who retire in the year. Outstanding initiatives in the social, environmental and economic fields are also awarded.

- Attendance: Approximately 400 people.
- Carbon footprint: 24.33 tCO e per person.
- Waste generation: 0.26 kg per person.

The Life Cycle Assessment (LCA) conducted in both events is based on the ISO 14044 and INTE RCP 10 Environmental Footprint 3.1 standards. This analysis covers all stages of the event, including:

- Upstream impacts (previous logistics, production of materials and energy used).
- Downstream impacts (waste generated and post-event transport).
- Impacts during the event (real-time resource usage).

One of the main environmental impact factors identified in both pilot programs was the mobilization of attendees and suppliers, highlighting the need for more efficient transportation strategies.

During the impact measurement of these events, several positive actions were identified that contributed to the reduction of the environmental footprint:

- Use of renewable or compostable materials in event logistics to minimize environmental impact.
- Supplier collaboration and transparency, including the willingness to share relevant environmental data.
- Implementation of shared transportation solutions, such as vans or carpooling, to reduce emissions associated with attendee travel.
- Institutional commitment to promoting environmental awareness and driving positive action.

Water footprint

The water footprint measures both the direct and indirect water consumption required for BAC's operations. In addition to quantifying usage, it includes an analysis of water scarcity impact, assessing how the use of this resource affects each country based on local availability.

Some actions have allowed us to reduce our water footprint during this period:

Guatemala	Honduras	Nicaragua	Costa Rica	Panamá	Latam
Water meters	Water meters	Water meters	Water meters	Water meters	Water meters
	Awareness campaign				
	Replacement of taps and toilets				
	Rainwater recovery for irrigation				



Materials and waste footprint

Measuring the material footprint has enabled BAC to identify the main inputs used in its operations and classify them by origin—renewable or non-renewable. This categorization is essential for evaluating the environmental impact of each material and for defining effective strategies to reduce and optimize their consumption.

In addition, the quantification of the waste footprint considers the following aspects:
- Waste sent to landfill.
- Recoverable or recyclable waste.
- Special and hazardous waste.

This comprehensive assessment not only measures material consumption and waste generation, but also enables concrete actions to raise awareness among BAC People about the importance of responsible consumption.

To strengthen proper waste management, BAC has implemented:
- Adequate container infrastructure to ensure proper classification and separation of waste.
- Clear signage throughout facilities to help staff and visitors classify waste correctly.
- Environmental awareness campaigns targeting BAC People, aimed at promoting a culture of reduction and recycling.

As part of the sustainability strategy, initiatives were implemented during 2024 to improve efficiency in the use of materials and waste management, including the following:

Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panamá	Latam
Organic waste	Paper reduction	Waste classification	Organic waste	Paper reduction	Organic waste	Waste classification
Paper reduction		Awareness campaign	Waste classification	Waste classification	Waste classification	Awareness campaign
		Paper reduction				



GHG emissions footprint

The measurement covered over 439 sites or facilities across six countries and seven operations, accounting for direct emissions from fuel use, aerosols, and refrigerant gases; indirect emissions from purchased electricity; and other significant indirect emissions, including those from corporate flights, transportation of materials, products, and valuables, employee travel, and the use of the organization's products.

	GUA	HON	ESA	NIC	CRI	PAN	LATAM	Total BAC
Direct emissions (tCO2e)	1.197,23	686,39	828,97	309,39	304,69	1.587,89	730,83	5.645,39
Indirect energy emissions (tCO2e)	1.065,17	5.970,62	1.432,94	2.759,87	1.004,03	1.051,49	70,47	13.354,59
Other indirect emissions (tCO2e)	499,88	4.977,29	3.441,73	2.933,65	1.288,10	407,6	383,03	13.931,29
Total GHG emissions (tCO2e)	**2.762,28**	**11.634,30**	**5.703,64**	**6.002,91**	**2.596,83**	**3.046,98**	**1.184,33**	**32.931,27**
Total (%)	**8,40%**	**35,30%**	**17,30%**	**18,20%**	**7,90%**	**9,30%**	**3,60%**	**100%**

Materials and waste footprint

Quantification of the materials used for the organization's operations, as well as the waste generated and its management.

Ordinary waste (ton)	86,75	314,25	79,27	79,54	702,58	79,42	7,36	1.349,17
Recovered waste (ton)	851,08	62,29	70,25	73,3	153,72	41,08	2,6	1.254,32
Special waste (ton)	38,64	0,59	0	8,04	86,59	19,01	0	152,86
Hazardous waste (ton)	0,04	0,03	0	0	0,16	0	0	0,23
Total waste (ton)	**976,51**	**377,16**	**149,52**	**160,87**	**943,05**	**139,51**	**9,96**	**2.756,58**
Total (%)	**35,40%**	**13,70%**	**5,40%**	**5,80%**	**34,20%**	**5,10%**	**0,40%**	**100%**
Total materials (ton)	138,17	187,14	91,8	71,73	378,53	51,74	0,58	919,68
Non-renewable materials (ton)	2,39	37,19	19,84	27,98	18,02	3,77	0,83	110,03
Total materials (ton)	**140,56**	**224,33**	**111,63**	**99,71**	**396,54**	**55,51**	**1,41**	**1.029,70**
Total (%)	**13,70%**	**21,80%**	**10,80%**	**9,70%**	**38,50%**	**5,40%**	**0,10%**	**100%**

Water footprint

Measurement of direct water consumption in BAC work centers, as well as indirect water, used in the production of paper and plastic.

Direct water (m3)	5.824,36	17.169,86	9.599,29	12.984,38	8.129,46	3.485,70	337,99	57.531,05
Indirect water (m3)	57.539,98	27.655,49	12.865,87	12.471,83	26.711,48	6.217,46	201,45	143.663,55
Total water (m3)	**63.364,35**	**44.825,35**	**22.465,16**	**25.456,21**	**34.840,94**	**9.703,16**	**539,45**	**201.194,61**
Total (%)	**31,50%**	**22,30%**	**11,20%**	**12,70%**	**17,30%**	**4,80%**	**0,30%**	**100%**
Water due to scarcity - direct (m3)	31.780,92	85.467,49	79.882,94	56.474,39	26.477,76	10.839,33	1.100,96	292.023,78
Water due to scarcity - indirect (m3)	544.624,48	706.923,75	382.462,61	288.756,58	999.827,75	183.252,02	3.948,19	3.109.795,38
Water due to scarcity (m3)	**576.405,39**	**792.391,24**	**462.345,55**	**345.230,97**	**1.026.305,51**	**194.091,35**	**5.049,15**	**3.401.819,16**
Total (%)	**16,90%**	**23,30%**	**13,60%**	**10,10%**	**30,20%**	**5,70%**	**0,10%**	**100%**

Indicators

Construction area (m2)	47.023,19	86.562,04	47.775,08	26.690,80	66.461,26	29.564,20	8.031,13	312.107,71
Number of sites	108	92	49	52	99	34	2	436
Employees	3.332	3.754	2.171	2.103	5.200	2.391	1.709	20.660

*The emission factors for electricity use were updated for the entire region; these increased in all countries except Panama, where a decrease was recorded.
*The data reported for Costa Rica in 2024 do not include indirect GHG emissions from the use of the organization's products (POS or card terminals) and use of materials, which are included in the rest of the region. This is because, under Costa Rica's system, they are classified as non-significant indirect emissions, according to the scope review under ISO 14064-1.
*The data presented are currently undergoing internal and external review and audit processes, so some variations may occur in the final version of our greenhouse gas inventories.
*****The data reported for Costa Rica are calculated using the Global Warming Potentials from the IPCC Fifth Assessment Report (AR5), which has been standardized for all countries where BAC operates.

GRI 3.3

Circular economy and sustainable mobility

BIO Card: Expansion and consolidation in the region

As part of the second phase of the innovative launch of the BIO Card, its availability was expanded in 2024 to include VISA and American Express. This expansion enhanced the benefits and loyalty programs offered in each country. It also reinforces BAC's commitment to sustainability by replacing traditional PVC cards with cards made from PLA (polylactic acid), a material derived from inedible corn.

The adoption of PLA has demonstrated considerable environmental advantages, as its production requires 26% less energy and emits 66% fewer greenhouse gases compared to petroleum-based plastic.

Throughout the year, pilots were conducted in each country in collaboration with specialized organizations and scientific laboratories—such as the Center for Research in Natural Products (CIPRONA) at the University of Costa Rica and the National Nanotechnology Laboratory (LANOTEC). These tests enabled the identification and refinement of safe methods for separating the card's various components (antenna, chip, PVC, and PLA) and confirmed their compostability, ensuring a sustainable and efficient disposal process for the coming years.

In terms of impact, more than 174,000 BIO Cards were issued to clients across the region in 2024, bringing the total number of cards in circulation since its 2023 launch to over 334,000. This initiative has positioned BAC as a regional leader in environmentally responsible financial solutions, setting a milestone in the banking industry.





BAC Electric Route

In 2024, BAC continued the expansion of its Electric Route with the installation of new charging stations for electric vehicles, reaching a total of 52 free-to-use chargers across the six Central American countries.

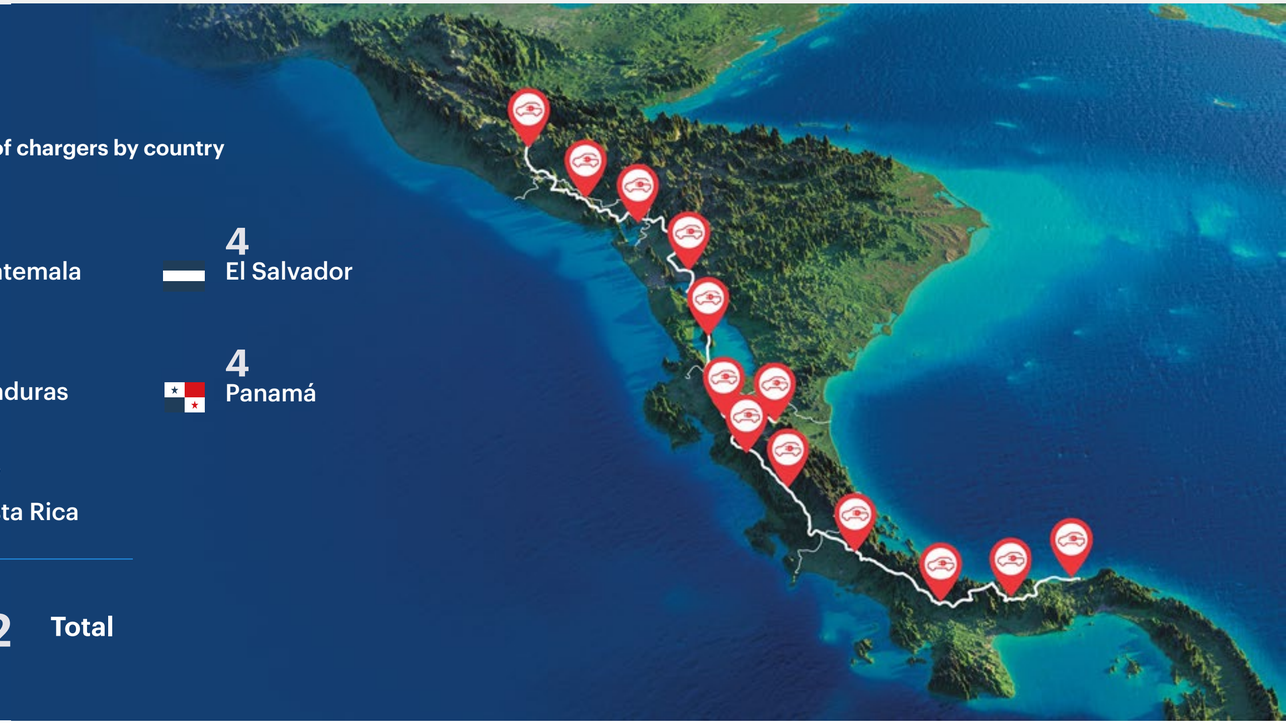
This growing infrastructure has significantly improved access to sustainable mobility, as reflected in more than 18,000 charging sessions recorded during the year—bringing the total to 27,000 sessions since the project's inception. These stations have logged over 40,000 hours of use, delivering more than 240,000 kWh of energy and enabling the travel of more than 1.9 million kilometers on roads throughout the region.

As a result of this commitment to sustainability, BAC was recognized by the Latin American Association of Sustainable Mobility (ALAMOS, Spanish acronym) as one of the leading companies driving the transition to zero-emission mobility.

Distribution of chargers by country

- **4** Guatemala
- **4** El Salvador
- **3** Honduras
- **4** Panamá
- **37** Costa Rica

52 **Total**



Outstanding environmental management initiatives by country

BAC BIO Nursery – Guatemala
In partnership with FUNCAGUA, BAC Guatemala created the BIO BAC Forest Nursery, a project that takes advantage of the natural compost generated from the composting of BIO Cards. This organic fertilizer is used in the planting of more than 30,000 native trees, destined for protected areas in the country.

Reuse of recoverable waste – Honduras and Costa Rica

- Honduras: BAC leads a program focused on the collection and reuse of unused advertising banners, which are transformed into reusable bags through the Women in Art (MUA, Spanish acronym) initiative. This effort fosters employment opportunities and supports the circular economy.
- Costa Rica: In partnership with SMEs, BAC has recovered and transformed more than 210 tons of recyclable waste. This initiative generates employment, promotes social inclusion, and reduces environmental impact—contributing to a sustainable circular economy model.

These initiatives reflect BAC's commitment to sustainable mobility, environmental conservation and the circular economy, by actively contributing to the reduction of environmental impact in the region.

Portfolio transformation

Alignment of the portfolio with environmental and social criteria

With the aim of progressively transforming its loan portfolio to ensure that the financing it provides generates a positive impact, BAC has defined strategic lines of action and developed a robust work plan.

This initiative includes the creation of an internal taxonomy based on environmental categories, climate change criteria, and social and gender considerations. The taxonomy is aligned with international standards and local regulations in the countries where BAC operates. To ensure its continued relevance and applicability, it undergoes periodic reviews, allowing sustainable financing to evolve in line with global and regional benchmarks.

In 2024, several countries in the region introduced their own sustainable finance taxonomies, which were incorporated into the update of BAC's internal taxonomy—further strengthening its implementation and ensuring alignment with both local regulatory frameworks and international best practices.

The countries that have their own taxonomies are the following:

Country	Developed by	Launch Date
Costa Rica's Sustainable Finance Taxonomy	The Ministry of Environment and Energy (MINAE), the General Superintendency of Financial Entities (SUGEF), the General Superintendency of Securities (SUGEVAL), the Superintendency of Pensions (SUPEN) and the Superintendency of General Insurance (SUGESE). In addition, the document has the support of the Ministry of Finance and the Central Bank of Costa Rica (BCCR). In coordination with the United Nations Environment Programme Finance Initiative (UNEP FI), and with technical support from Ambire Global, as well as financial support from the Green Climate Fund through its Readiness Programme and the European Union through the Euroclima Programme.	August 2024
Panama's Sustainable Finance Taxonomy	The Superintendency of Banks of Panama (SBP), the Superintendency of the Securities Market (SMV), the Superintendency of Insurance and Reinsurance of Panama (SSRP) and the Sustainable Finance Working Group of Panama (GTFS). With the support of the Oversight Committee of the Sustainable Finance Taxonomy of Panama, made up of the Ministry of Environment (MiAmbiente), the Ministry of Economy and Finance (MEF). The Technical Coordination of UNEP FI was involved.	March 2024
CCBSO Regional Green Finance Taxonomy	The Executive Secretary of the Central American Council of Superintendents of Banks, Insurance and Other Financial Institutions (CCSBSO), the Ad-hoc Committee on Environmental and Social Risks (CRAS). Technical assistance was provided by the International Finance Corporation (IFC).	December 2024

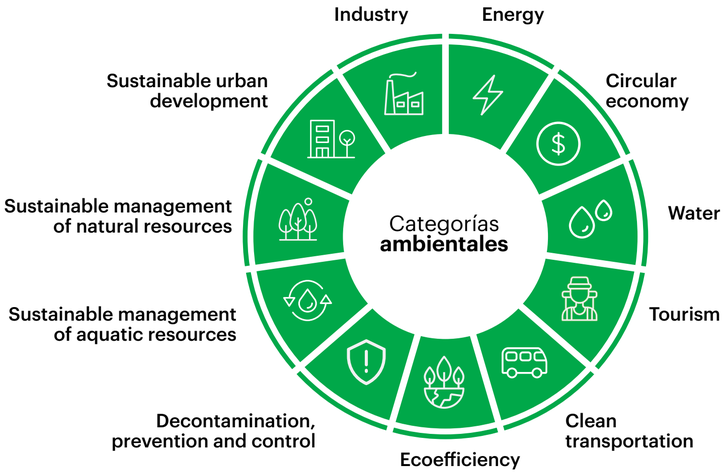
Below are the main categories included in the internal taxonomy:

24 environmental categories

10 social categories

Gender component

Aligned with the following matters



- Socioeconomic inclusion and empowerment
- Food security and sustainable food systems
- Job creation, crisis relief and unemployment prevention
- Access to essential services

- Legal representation
- Composition of the Board of Directors
- Shareholding
- Composition of Senior Management

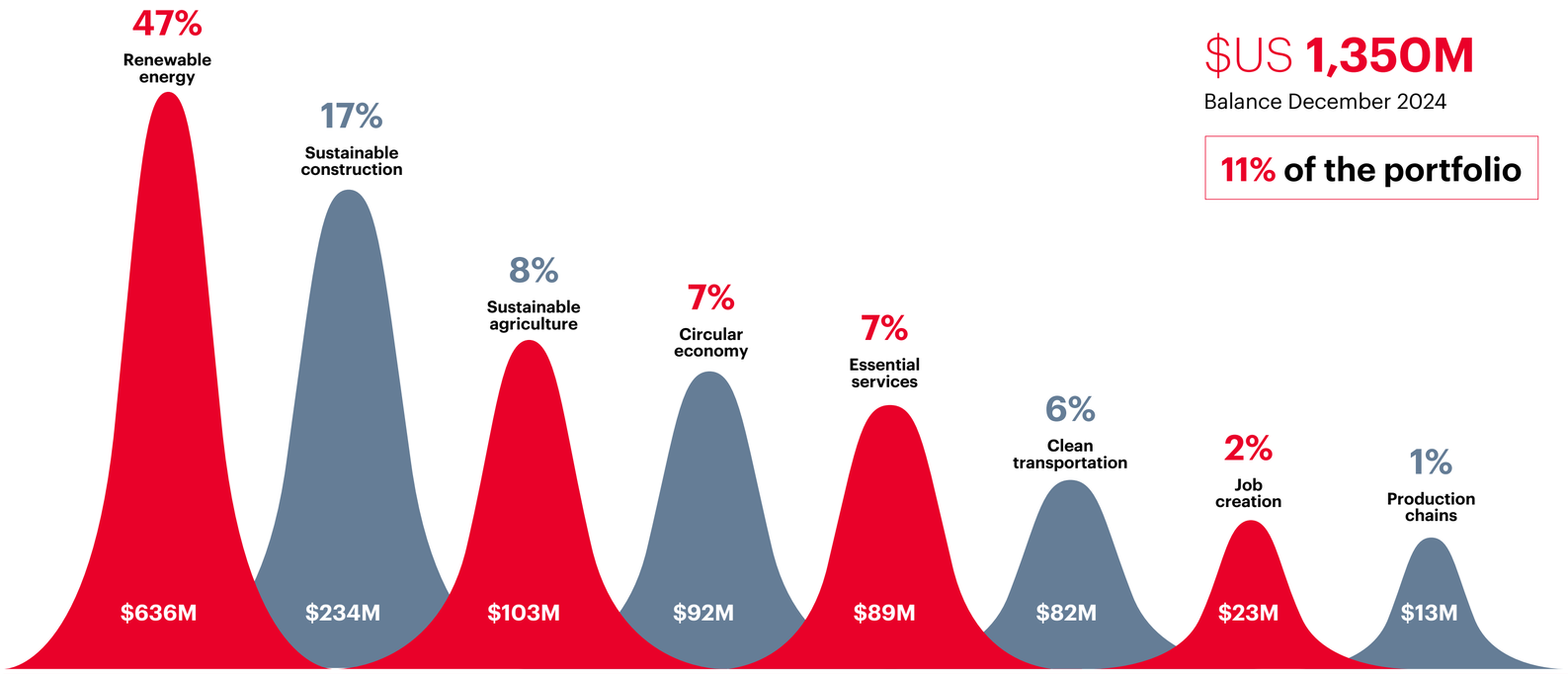
Periodic training is provided to teams involved in credit processes—including business executives, credit analysts, and operational staff—to strengthen their ability to identify projects with a positive impact.



Business **banking**

By the end of 2024, BAC had identified over US$ 1.35 billion in its business portfolio linked to operations with environmental and/or social components, reaffirming its commitment to financing a model that supports sustainable development in the region.

Active business portfolio with positive social or environmental value



$US **1,350M**

Balance December 2024

11% of the portfolio

In addition, in line with its strategy of financial inclusion and gender equality, BAC has designed a catalog of products focused on companies led by women, with a particular emphasis on SMEs, facilitating access to resources and promoting their economic growth.

Mujeres BAC Reimaginamos la banca para ti

Guatemala
1.6M

Mujer puedes+

El Salvador
16.4M

Mujeres BAC SIN LÍMITES

Honduras
29.5M

CrediMujer BAC

Nicaragua
224k

Mujeres BAC Creando historias

Costa Rica

Avales Mujer
644k

Preaprobados
2.4M

Leasing Mujer
8.6M

In Costa Rica, US$ 587 million has been financed through the Development Banking System for productive projects, strengthening the business ecosystem and generating a positive impact across various sectors of the economy.

Consumer **banking**

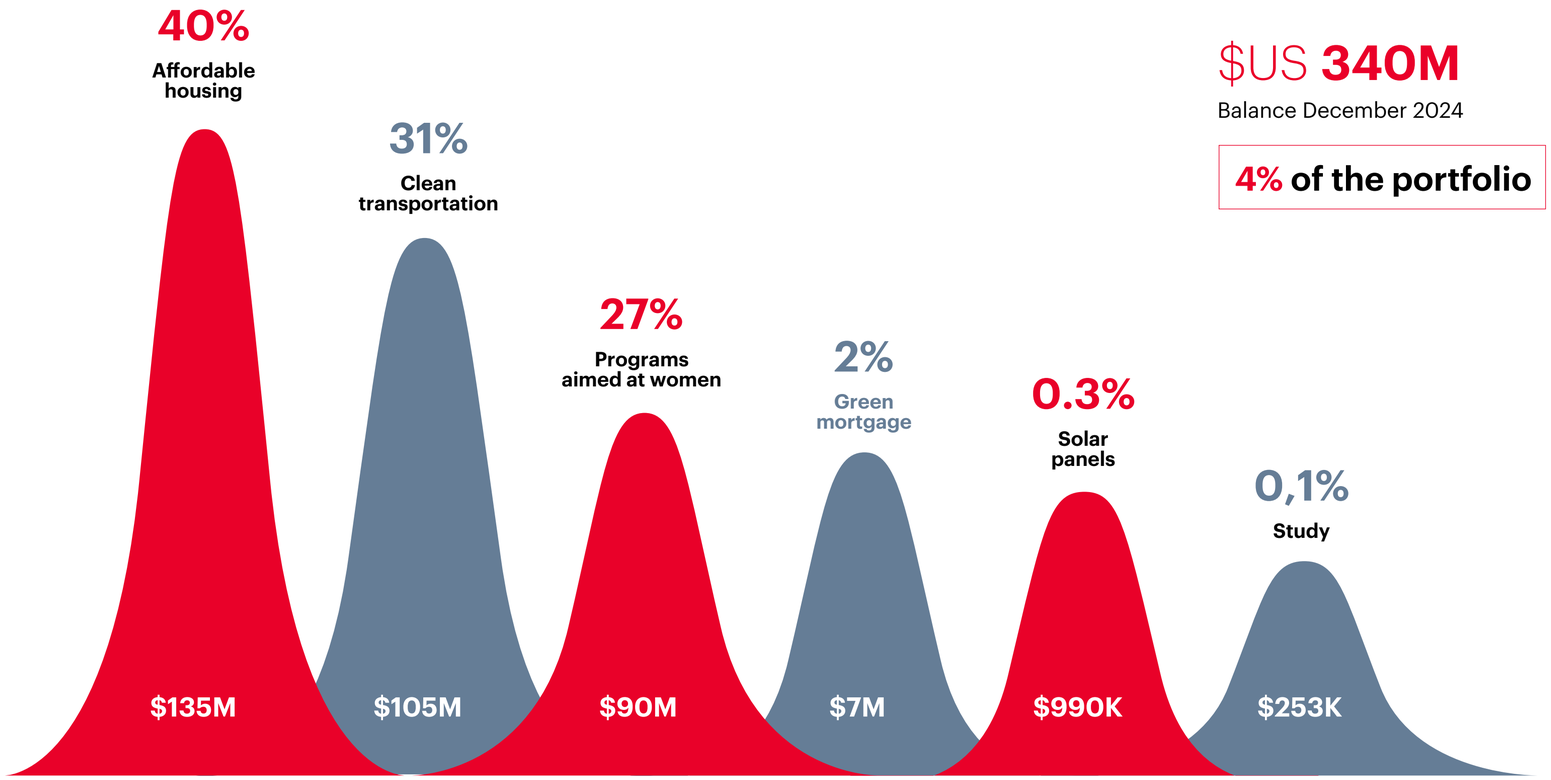
In the personal banking segment, BAC has identified products that promote women's financial inclusion and provide differentiated benefits that support their development at every stage of life. These include credit solutions focused on housing and mobility, offering favorable conditions to improve their quality of life.

The financing offering has also been expanded to encourage the adoption of more sustainable practices. Among the solutions implemented are:

- Loans for the installation of clean energy systems in homes
- Financing for the purchase of electric or hybrid vehicles, contributing to emissions reduction
- Credit solutions with social impact, such as affordable housing programs that improve access to decent and sustainable living conditions.

This approach not only enables BAC to align with the Sustainable Development Goals (SDGs), but also strengthens its role as a key driver of economic and social transformation in the region by fostering equitable opportunities and advancing an environmentally responsible development model.

Active personal banking portfolio with social or environmental value, gender positive



$US **340M**

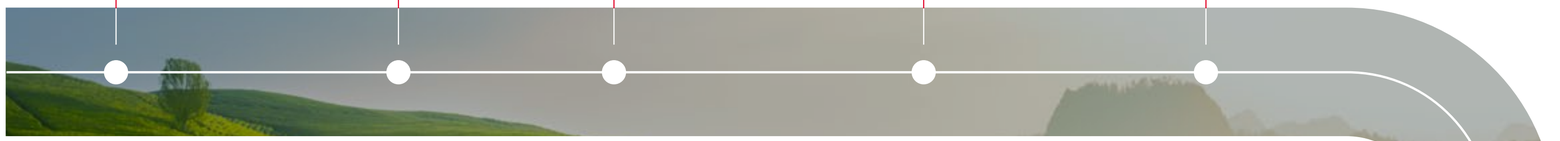
Balance December 2024

4% of the portfolio

GRI 3.3

Climate **strategy**

BAC is committed to contributing to the fulfillment of the Paris Agreement and the Sustainable Development Goals. In the face of this commitment, BAC has made significant achievements in the climate strategy.



Alignment of business portfolio and consumption with triple positive value criteria.

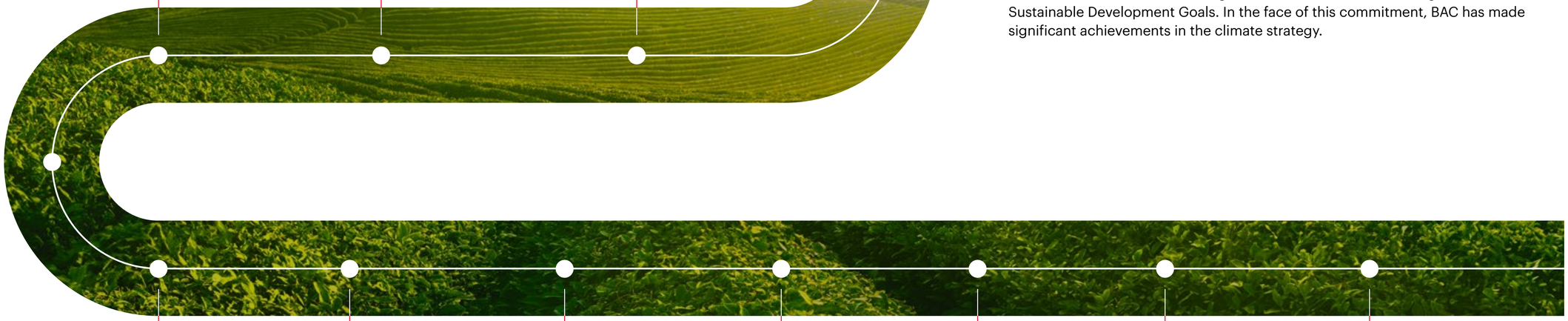
"Measurement of our operational footprint in carbon, waste and water.

Climate Risk Management Model.

Definition of projects to reduce negative impact.



Measurement of Financed Portfolio Issuances.



Definition of objectives for priority sectors of the business portfolio.



Roadmap for meeting carbon emission reduction targets for priority sectors of the business portfolio.

Measurement of financed emissions from the auto and mortgage portfolio.

Definition of targets for the mortgage portfolio.



Third PRB report, verified by a third party.

Progress in the implementation of the roadmap for achieving emission reduction targets.

Climate change risk management

The climate risk management cycle is incorporated into the Risk Appetite Framework and Risk Appetite Statement (RAF and RAS). These documents describe the organization's understanding of climate risk, using a maturity model-based approach, and assign the Integrated Risk Management (IRM) Committee responsibility for follow-up and monitoring, with support from the Vice President of Risk and the Sustainability Department. The responsibilities of the first, second, and third lines of defense are established, as is the involvement of Senior Management, the Board of Directors, the Integrated Risk Management Committee, and the CEO.

In February 2022, the Integrated Risk Management Committee approved the Climate Risk Maturity Model, aligned with the dimensions of the Task Force on Climate-related Financial Disclosures (TCFD).
This model establishes a guide for defining the activities that enable the organization to make progress against related strategic objectives. At least once a year, the model is reviewed, updated, and refined as appropriate, with specific plans and managers assigned to reflect progress.

Maturity model

This model consists of four main sections, categorized into four maturity levels, with defined actions, timelines, and responsibilities. It allows for monitoring progress and regular reporting to the Regional Comprehensive Risk Management Committees, the Regional Credit Committee, and the Board of Directors.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

		To be developed	Partially established	Established	Advanced	Activities	Responsible area	Desired level	Term
Governance	Governing and supervisory bodies		●			Include proposal for climate risk monitoring indicators in the alert dashboard	GIR	Established	Short
	Relevant stakeholders			●		Strengthen policy development	Credit risk	Advanced	Medium
Strategy	Coherent business strategy			●		Implementation of plans to demonstrate progress in compliance with reduction targets	Sustainability	Advanced	Long
	Risks and opportunities in business development		●			Identify, assess, and manage physical and transition risks in loan portfolios	Credit Risk Sustainability, GIR	Established	Long
	Identification of operations				●	Continuously improve the identification process of the portfolio with positive environmental and social impact	Sustainability	Advanced	Long
Risk management	Risk management policies and models		●			Expand risk management policies with climate risk aspects	Credit risk	Established	Medium
	Different types of analysis in management		●			Develop stress tests on investment and credit portfolios that include climate factors	Credit Risk Sustainability, GIR	Established	Medium
	Defined risk appetite level		●			Define climate risk monitoring indicators	GIR Credit Risk Sustainability	Established	Medium
	Sustainability and financial continuity	●				Design a quantitative climate risk assessment model	Credit Risk Sustainability, GIR	Established partial	Medium
Reporting and disclosure	Adoption of reporting and disclosure initiatives				●	It will continue to be reported under GRI, SASB, TCFD standards. PRB, NZBA, PCAF, Global Compact, DJSI standards	Sustainability	Advanced	Short
	Disclosure of goals and metrics				●	Portfolio decarbonization targets and their respective progress will continue to be disclosed	Sustainability	Advanced	Short

GRI 3.3

Portfolio decarbonization

Measurement of financed footprint in business banking, vehicle loans and mortgages

Since 2022, BAC has been working on measuring financed issuances in the Business Banking segment (Corporate, Commercial, and SME). In 2024, this initiative was expanded to include the Vehicle and Mortgage portfolio, enabling a comprehensive analysis of the environmental impact of its financial operations.

Funded footprint measurement results

The results of emissions measured in the main portfolio segments are detailed below:

Emissions measured in the main portfolio segments

Description	Business Banking	Vehicle Loans	Mortgages	Unit of Measure
Scope 1 and 2 Emissions	2,2M	164k	50k	tCO2e
Emissions intensity	243.5	122.3	15.3	tCO2e / M USD

M= Million / k=miles



Percentage of tCO2e representation by country

Country	Business banking	Vehicles	Mortgages
Guatemala	33%	13%	22%
El Salvador	10%	8%	22%
Honduras	16%	13%	10%
Nicaragua	6%	8%	7%
Costa Rica	10%	34%	16%
Panamá	24%	24%	23%

Financed emissions measurement results for high intensity sectors

BAC has identified the sectors with the highest emissions impact within its corporate portfolio, considering both their contribution to total emissions and their share of the portfolio balance:

Segment	Sector	tCO2e	% representation of tCO2e	% representation of portfolio balance
Business banking	Power generation	1M	44.4%	5.6%
	Agriculture	462k	20.2%	5.2%
	Cement	167k	7.3%	0.6%
	Commercial Real Estate (Including services)	102k	4.5%	51.6%
	Oil, coal and gas	12k	0.6%	0.0%
	Iron and steel	6k	0.3%	0.1%
	Aluminum	184	0.0%	0.0%
People banking	Vehicles	164k		
	Mortgages	50k		

= Million / k=thousands

In the Corporate Banking Transportation sector, tCO2e represents 1.28% of the total emissions in this portfolio, with the greatest impact on consumer banking vehicle financing, as this sector is managed from the perspective of personal vehicle financing.

Measurement scope

Description	Business banking	Vehicles	Mortgages
Portfolio measured at the end of:	DIC 2022	DIC 2023	DIC 2023
% of total portfolio measured	98%	99%	85%
Exclusions	Contingencies, bank acceptances, and factoring	Assets that don't match the vehicle description	Land purchase, construction & remodeling
Portfolio balance	9,3B	1,3B	3,2B
Measured scopes	Measurement results include Scope 1 and Scope 2. The measurement of Scope 3, mainly in the Business Banking portfolio, is one of the greatest challenges presented by the Central American region, due to the non-availability of emission factors.		
Data quality	76% Level 4, option 3a 24% direct estimation by sector	3.6	4.9
Sector classification	ISICv4	n.a.	n.a.

M = million / k = thousands

- The measured portfolio represents 68% of the total credit portfolio, with the consumer portfolio (including credit cards) pending measurement, awaiting the development of a methodology by PCAF.
- The investment portfolio will be measured starting in 2025.
- As of the date of this report, avoided emissions and/or emission absorptions have not been measured, nor has the financed emissions measurement been recalculated.



- We are currently in the process of managing direct information with clients, specifically for Business Banking, which will allow us to remeasure the portfolio in the medium term, achieving better data quality.

Decarbonization targets

To establish decarbonization targets, BAC uses the Science Based Targets initiative (SBTi) as a guiding framework, aligned with the goal of limiting global warming to 1.5°C to mitigate the impacts of climate change.

The SBTi tool for setting targets is based on scenarios developed by the International Energy Agency (IEA), specifically the Net Zero Emissions by 2050 Scenario.

The definition of targets is guided by two main criteria:
- The sectors with the highest representation of issuances and/or portfolio balance.
- The local reality of each country where it operates

For the oil, coal and gas sectors, which account for less than 1% in emissions and portfolio balance, no reduction targets have been defined.

Segment	Sector	Scope	Metrics	Base year 2022	Reduction by 2030
Business banking	Power generation	1 and 2	tCO2e/MWh	0.357	71%
	Cement	1 and 2	tCO2e/ton cemento	0.607	21%
	Commercial real estate (including services)	1 and 2	tCO2e/m2	0.078	64%
	Agriculture	With the recent launch of the methodology defined by SBTi to establish reduction trajectories for this sector, we are analyzing the applicability of this methodology for our portfolio and region.			
	Oil, carbon and gas	These sectors together represent less than 1% in both financed issuances and portfolio balances, for this reason the definition of reduction targets is not made. Our efforts are focused on priority sectors.			
	Iron and steel				
	Aluminum				
People banking	Vehicles	As of the date of preparation of this report, there is no defined methodology to establish a reduction trajectory for vehicles for personal use.			
	Mortgages	1 and 2	tCO2e/m2	0.020	42%

*tCO2e: Ton of carbon dioxide equivalent.

Business banking action plan

In 2023, BAC formed a multidisciplinary team comprising the Business Banking, Credit Risk, and Sustainability areas, with the goal of advancing the transformation and decarbonization of its financing portfolio. This work plan, structured around five strategic pillars, has achieved significant progress throughout 2024.

1. Financial solutions for the energy transition

Aimed at business customers, this initiative supports their transition toward a lower-carbon economy through financing for the installation or modernization of systems, technologies, and equipment that reduce energy and fossil fuel consumption.

In 2024, financing for these products increased across all countries, with a focus on customers generating the highest carbon emissions.

Below are the main financial solutions by country, along with the placement achieved in 2024 and corresponding links for more information on each product.

Country	Product	2024 placement	See here for more details
Guatemala	Sustainable business	$134M	Negocios Sostenibles
El Salvador	Green credit	$43M	Financiamiento El Salvador | BAC
Honduras	Solar panels	$2M	Finanzas Verdes | BAC
Nicaragua	Green card	$37M	Financiamiento de productos verdes
Costa Rica	Solar panels and clean transportation	$31M	
Panamá	Solar panels and clean transportation	$3.6M	

M = millions.

Financing renewable energy projects

During 2024, BAC structured and formalized the financing of 11 renewable energy projects in the six countries where it operates, for a total amount of US$ 385 million. The financed projects include:

- **Guatemala:** Yolanda and El Carrizo by Ecoener, San Patricio by MPC Energy Solutions
- **Honduras:** Solar project for Parkdale Mills by Celsia Energía
- **El Salvador:** Bósforo by The AES Corporation and CMI-CMI-Corporación Multi Inversiones
- **Nicaragua:** Cogeneration expansion by Grupo Pantaleon, Sun Power de Ayucus
- **Costa Rica:** El Quijote by CMI-CMI-Corporación Multi Inversiones
- **Panamá:** Los Santos Solar, Está Solar and Corotú Solar by The AES Corporation

These initiatives provide an installed capacity of 495 MW and will generate more than 1,000 GWh per year, equivalent to the consumption of 350,000 homes, avoiding the emission of 800,000 tons of CO_2 into the atmosphere each year.

2. Training and support for customers

The importance of supporting customers in improving their production processes to reduce carbon emissions—while also promoting the use of renewable energy—is recognized.

In 2024, a tool was developed to measure progress in decarbonization issues, which qualifies 5 main topics:

1. **Metrics:** Assesses the level of progress in measuring the carbon footprint.
2. **Targets:** Evaluates whether the customer has established emission reduction targets.
3. **Governance:** Measures the extent of governance related to climate change.
4. **Strategy:** Reflects the progress associated with mitigation measures that are being implemented or included in the medium-term roadmap.
5. **Management:** Considers whether an internal carbon price is factored into internal decision-making processes.

Engagement efforts were also initiated with customers to understand the current status of their progress in reducing their emissions footprint. In 2025, further progress will be made on this front, providing the necessary insights to develop a training and support plan tailored to the specific needs and realities of each customer.

BAC is currently in the initial phase of implementing this tool, with a focus on customers in sectors where science-based decarbonization targets have been established.

3. Climate risk stress testing:

The first climate change risk stress scenario analysis was initiated to assess the potential impact on sectors most exposed to climate-related consequences. This exercise aimed to identify the geographical areas most vulnerable to various climate events, as well as the key physical and transition risks, with the objective of quantifying potential financial impacts.

As a foundational step in the analysis of climate scenarios and the implementation of stress testing, the Subsidiary Business Banking portfolio was selected for evaluation. This effort focused on identifying both physical and transition climate risks within the financed sectors, with particular attention to those most exposed to climate change and the geographic areas most prone to extreme weather events, all with the goal of estimating potential financial implications.

An extensive data-gathering process was conducted, including information on the geographic location of branches, production plants, and collateral associated with the Business Banking portfolio across subsidiaries. Using this data, and by applying methodologies for assessing physical and transition risks, BAC will quantify the business portfolio's level of exposure across all countries in the region where it operates.

Internal taxonomy of climate events

An internal taxonomy was developed to characterize the primary climate-related hazards in each country, based on historical data from international sources such as the DesInventar Database (UNDRR), the World Bank's Climate Change portal, and reports from organizations including UNEP FI, ECLAC, and the World Meteorological Organization (WMO). Additional information was gathered from national climate change communications, meteorological institutes, ministries of environment, national emergency commissions, and sector-specific climate risk reports published by UNEP FI.

In 2024, significant progress was made in defining impact scales for these hazards, with the goal of identifying the climate events—by geographic location and industry—that should be prioritized in the analysis. The current model assesses climate-related risks and opportunities separately from other business risks and opportunities. However, once greater maturity in the methodology is achieved, the goal is to fully integrate climate considerations into a comprehensive, multidisciplinary risk management framework. Notably, the regulatory landscape in Central America has evolved rapidly in recent years, particularly concerning risks and opportunities associated with climate change.





Physical risk analysis

For the assessment of physical climate risks, scenario-based experiments are designed by combining standard socioeconomic development pathways—known as Shared Socioeconomic Pathways (SSPs)—with Representative Concentration Pathways (RCPs), which are greenhouse gas emission projections. These scenarios are published by the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC), respectively. SSPs and RCPs are intended to be used in a complementary manner to evaluate the potential impacts of climate change under various conditions.

The NGFS is a network comprising 83 central banks and financial supervisors, created in 2017. It aims to accelerate the scaling of green finance and provide recommendations on how central banks can contribute to addressing climate-related risks. The network's secretariat is based at the Bank of France.

The IPCC is the leading international body for assessing scientific knowledge on climate change. It was established in 1988 by the World Meteorological Organization (WMO) and the United Nations Environment Programme (UNEP). Its mission is to provide policymakers with regular, evidence-based assessments of climate change, its potential impacts, and strategies for adaptation and mitigation. In alignment with international standards for the development of climate risk scenarios, the following standardized scenarios—associated with varying levels of global warming—were defined for analysis.

- **Low climate impact (SSP 1 – 2.6):** RCP 2.6 assumes a stringent emissions reduction scenario that results in low greenhouse gas concentrations, while SSP 1 represents a world with minimal challenges for adaptation and mitigation, characterized by sustainable societal development. together, they form an ambitious scenario that reflects a sustainable pathway supported by aggressive climate action.
- **Intermediate Climate Impact (SSP 2 – 4.5):** RCP 4.5 assumes that emissions peak around 2040, then decline and stabilize by 2100. SSP 2 represents a world where social, economic, and technological trends continue along historical patterns, with development occurring unevenly. As such, it is considered an intermediate scenario, presenting moderate challenges for adaptation and mitigation.
- **High climate impact (SSP 5 – 8.5):** RCP 8.5 assumes that emissions will continue to rise over time. In conjunction with SSP 5, it represents a world with significant challenges for mitigation and relatively low challenges for adaptation, where climate action is limited and mitigation efforts are minimal. This scenario represents what the NGFS refers to as the Hot House World, in which global efforts are insufficient to curb global warming.

Work was undertaken to identify each customer in the corporate portfolio and assess their exposure to various hazards based on geographical location. The geographical areas in which the collateral or production processes of BAC customers are situated were also identified. As a result, the first step in the physical risk methodology involves geolocating the loan portfolio.

Clients were geolocated using latitude and longitude coordinates for the collateral associated with each loan, while the potential loss in value resulting from a climate-related event was quantified.

During the measurement exercise, the following geographical areas with exposure were identified:

- Guatemala
- Honduras
- El Salvador
- Nicaragua
- Costa Rica
- Panamá

Through the investigation of historical patterns and official sources, a taxonomy of climate events was developed, identifying the hazards most likely to occur in each geographically exposed area.



Transition risk analysis

For the assessment of transition risk, scenarios published by the Network for Greening the Financial System (NGFS) regarding carbon price projections are analyzed.

The NGFS develops its scenarios in phases, releasing updates approximately every 2 to 3 years. In 2023, Phase 4 was published, updating the Phase 3 scenarios that had been used until then.

The developed methodology quantifies the additional expenses each customer would incur in a scenario where carbon pricing policies are introduced to drive emissions reduction. Specifically, the methodology calculates the increase in expenditure by multiplying Scope 1 and Scope 2 emissions by the carbon price differential between the projected price and the current price. This calculation ensures that the resulting expenditure reflects only the increase in carbon pricing, relative to the starting point, to avoid duplicating costs by excluding current expenditures if an emissions price already exists at the baseline.

4. Improved data management:

A key goal is to obtain direct information from customers, such as production data and the measurement of their operational carbon footprints (Scope 1 and Scope 2), in order to enhance data quality and accurately account for financed emissions.

In the area of customer training and support, a tool for measuring progress on decarbonization is mentioned, which collects direct data on the carbon footprint of customers in prioritized sectors. This tool aims to improve the quality of data when applying measurement methodologies and defining science-based objectives, while considering whether the customer has formalized this process internally and is willing to share such information.

As part of the actions planned for 2025, operational goals will be established to improve the collection of this specialized information from customers. Additionally, training will be developed, and tools will be provided to help customers who have not yet begun measuring their carbon footprint. This will ensure they have the necessary resources to make informed decisions and take the first steps toward measurement.

5. Internal capacity building:

To ensure the successful execution of the actions mentioned above, training processes will be implemented, involving personnel from senior management, business, credit risk analysis, and other operational areas directly linked to the decarbonization strategy.

In 2024, more than 650 BAC employees were trained, totaling 815 hours of training, on the following topics:

1. Introduction to climate risks, differences with environmental risks
2. Main impacts and consequences of climate risks for companies in different industries
3. Cross-cutting challenges in the economy in the face of climate change
4. Carbon footprint
5. Financed emissions
6. Creation of robust decarbonization plans
7. Mitigation measures
8. Climate change opportunities for the financial sector
9. Path to decarbonization for priority sectors



Consumer banking action plan

At the end of 2023, the results of the financed footprint of the Vehicle and Mortgage portfolio were obtained. In 2024, the strategy for these assets began to be developed, which is based on two main axes:

1. Financial solutions

The range of financial products that allow customers to reduce their carbon emissions has been expanded, including financing for electric and hybrid vehicles, certified sustainable construction (LEED or EDGE), and solar panels.

Placement of financing in 2024:

Country	Electric or hybrid vehicles (mainly hybrids)	Sustainable construction (LEED, EDGE certification)	Solar panels
Guatemala	$13.6M	$4.9M	
El Salvador	$2.1M		
Honduras	$1.4M		
Nicaragua	$2.0M		$272k
Costa Rica	$33.0M		
Panamá	$11.3M		$1M

M = millions, K = thousands.

2. Context Analysis – the Reality in Central America

To advance the decarbonization agenda, it is essential to understand the situation in each country where BAC operates, regarding the supply and demand for the financial solutions mentioned above. Below are some key findings from the context analysis:

Electric vehicles

- The supply of electric vehicles remains low in most countries in the region, with hybrids predominating.
- The charging infrastructure is limited, which discourages purchases.
- Most of the electric vehicles available are high-end, which makes them inaccessible to the average consumer.
- There are gaps in customer knowledge about the benefits and maintenance of these vehicles.

Green mortgages

- The supply of real estate projects with LEED or EDGE certification is low in the region.
- There is no significant single demand for sustainable construction outside of certified real estate projects.
- Knowledge on sustainable construction is limited, which reduces interest in these projects.
- The additional costs associated with environmental certifications make it difficult to adopt.

In 2025, efforts will be intensified to establish strategic alliances with key stakeholders in the sector and promote educational programs that encourage the adoption of these solutions, driving the transition toward sustainable mobility and construction in the region.

17

External **social value**



GRI 3.3

Digital financial education and inclusion for people

BAC reaffirms its commitment to promoting savings habits, responsible consumption, and informed decision-making—essential elements for the efficient use of financial products and services by individuals and their families. With a vision of large-scale impact, the institution is advancing the massification of digital financial education and strengthening financial inclusion in the countries where it operates.

To broaden the reach of these efforts, BAC has established public-private partnerships in Guatemala, Honduras, Costa Rica, and Panama, forging strategic agreements with Ministries of Public Education and other educational authorities. These agreements have enabled the development of programs aimed at high school students, equipping them with essential tools for their financial and professional growth, such as:

- Proper management of personal finances, encouraging the responsible use of credit and effective financial planning.
- Technical training in the financial sector, enhancing employability in specialized positions.
- Knowledge and skills for entrepreneurship and productivity, fostering the creation of new economic opportunities.

These agreements reinforce BAC's mission to generate social and economic value, ensuring that more people have access to financial information and tools that empower them to improve their well-being and that of their communities.

People trained in financial education at the end of 2024

Term	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panamá	Total regional
2009 – 2023	195,968	269,135	210,485	105,804	535,272	107,446	1,424,110
2024	20,317	219,450	23,012	7,408	72,337	10,167	352,691
Accumulated	216,285	488,585	233,497	113,212	607,609	117,613	1,776,801

Conversion metrics

For the third consecutive year, BAC has measured the effectiveness of its financial education programs by linking participation to the acquisition or use of financial products.

In 2024, 352,691 individuals received training, 75% of whom (265,936 people) focused on financial inclusion. As a result, 51% of participants went on to formalize the use of a financial service or product—reflected in the opening of programmed savings accounts, increased electronic transactions, and greater adoption of online banking.



Digital educational platform: Positive Finance

BAC seeks to generate positive value by facilitating access to financial education through innovative digital tools.

Since its relaunch in 2023, the Finanzas Positivas platform has structured its content by segments, to improve the user experience and adapt the production of educational material to their needs.

In 2024, the platform recorded:

+935K visits **+591K** users

These results reflect the growing demand for accessible and relevant financial education for different audiences.



Highlighted financial education activities by country

Guatemala
First Congress on Positive Finance: More than 300 university students participated in plenary sessions and workshops led by personal finance experts, covering topics such as budgeting and debt reduction. Strategic partners including McDonald's, Coca-Cola, and FUNCAGUA supported the initiative.

World Money Week: More than 7,000 children and youth participated in interactive activities designed to encourage healthy habits in managing finances and saving.

Honduras
Financial Bootcamp: In partnership with the Ministry of Education, more than 2,000 seniors enrolled in the Professional Technical Baccalaureate in Banking and Finance (PTB) took part in educational experiences, visits to BAC branches, and a virtual financial education championship.

UNITEC Linkage Program: More than 4,500 people received training in financial education through this alliance with the university.

Positive Finance in Government Schools: 1,900 students from public schools received early-age financial training.

Financial Education Week: More than 1,500 participants—including university students, older adults, people with disabilities, and the general public—engaged in activities organized by the National Commission of Banks and Insurance (NCBI) to strengthen their personal finance skills

Recognition of Good Practices: BAC received recognition from UNHCR and FUNDAHRSE for its commitment to inclusive education and support for financial literacy.

Costa Rica
A total of 238 personalized sessions were held with 90 participants, achieving the following outcomes:
53% reduced their debts and expenses.
31% planned to increase their savings.
100% gained a clear view of their financial situation through the use of budgeting tools.

Training of Financial Health Facilitators and Advisors: 127 new facilitators and 37 financial advisors were trained, reaching a total of 261 volunteers who provide talks and personalized advice on financial education.

Financial Thermometer for BAC People: More than 3,804 employees completed this self-diagnosis, which resulted in an analysis of their financial health and recommendations to improve it.

Agreement with the Ministry of Public Education: 34,860 students received training in personal finance in different educational centers, including 11,002 students from 128 rural high schools.

Carretica Cuentera Project and PIXDEA: 6,881 children, young people and families participated in workshops and educational tours with playful, interactive and technological methodologies, including the use of virtual reality to facilitate financial learning.

Panamá
Mindful Finance and Deaf People's Community: In collaboration with the Panamanian Academy of Sign Language and Mindful Finance, BAC delivered accessible financial education to 105 deaf individuals. The initiative equipped participants with tools for efficient resource management through inclusive digital content.

Driving sustainable growth for SMEs in the region

Through training workshops, technical advice, and talks, BAC fosters the development of the SME sector by supporting its growth in key areas such as digital commerce, human capital, digital marketing, corporate social responsibility, and investment. These high-impact areas enable SMEs to establish themselves as sustainable businesses, with increased employability and economic development.

In 2024, the business development and strengthening program reached 26,263 small and medium-sized enterprises, bringing the total number of SMEs trained since 2009 to more than 186,000 across six countries in the region.

Trained SMEs at the end of 2024

Term	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panamá	Total regional
2009 – 2023	31,419	20,463	22,671	16,608	59,324	9,400	160,294
2024	13,313	1,054	3,568	1,472	5,555	1,301	26,263
Accumulated	44,732	21,517	26,239	18,080	64,879	10,701	186,557

Conversion metrics

For the third consecutive year, the effectiveness of the training provided to SMEs on specific topics related to the application and use of financial solutions as tools for their development was evaluated. Participation in these training programs was linked to the decision to purchase or use a financial product.

In 2024, BAC trained 20,231 SMEs under this approach and successfully encouraged 23% of them to formalize the acquisition or use of products and services related to e-commerce and digital financial services. In line with the Principles of Responsible Banking, BAC prioritized the SME segment to define a SMART objective in Financial

Inclusion and Health, based on the following criteria:

- The positive impact of SMEs on the region's economy.
- More than 250,000 micro, small, and medium-sized enterprises in BAC's customer portfolio.
- The goals defined in the national strategies for financial inclusion and health in the countries where BAC operates.

The goal is to increase customer loyalty by deepening their relationship with BAC through a value proposition tailored to their needs. To achieve this, BAC established a classification of SMEs into four sub-segments, offering a personalized approach based on their stage in the business life cycle.



For each stage of the SME life cycle, specific solutions were identified to help them mature and accelerate their growth.

The financial inclusion strategy aims to:

- Provide effective access to financial solutions tailored to the unique needs of each SME.
- Offer specialized support, aligned with the development stage of each business.
- Promote the economic growth of SMEs, facilitating their consolidation and expansion.
- Strengthen their digital access by integrating BAC's catalog of digital solutions



Outstanding activities for SME business strengthening in the region

Honduras
Emprende con KASH
A comprehensive program was implemented to promote digitalization and financial education, connecting with over 2,300 entrepreneurs and providing them with essential tools for their development.

This initiative included:
- Advertising and participation in strategic events, increasing the visibility of entrepreneurs.
- Training in commercial and financial skills, promoting business sustainability.
- Facilitation of marketing spaces, with 58 fairs held and more than 36,000 successful transactions.

Strategic alliances
The Green SME Alliance Project, in partnership with the Chamber of Commerce and Industries of Choloma and the National Tourism Congress (CANATURH), demonstrated the value of collaboration to maximize impact.

In 2024, specialized trainings were offered in:
- Digitalization and artificial intelligence.
- Tourism marketing and customer service.
- Climate vulnerability in the tourism sector.
- Agritourism and destination development.
- Digital strategies for business promotion.

These programs benefited hundreds of entrepreneurs in the tourism sector and promoted their adaptation to new market trends.

Costa Rica
BAC Emprende and BAC Impulsa
These initiatives are specially designed to support ventures in the process of incubation and development, providing training and tools for their consolidation.

Mercadito de Ilusiones
As part of the strategy to support micro, small and medium-sized enterprises, BAC provided a free marketing space for SMEs during the Christmas season.
Key results:
- 150 participating entrepreneurs.
- Total turnover of US$ 281,000.

This initiative allowed SMEs to expand their reach and increase their sales, while boosting local commerce and strengthening the sustainability of small businesses.

GRI 3.3

Strategic social investment

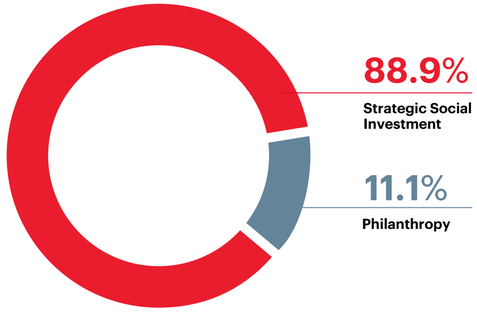
For three years, BAC has implemented a mechanism to quantify and strategically manage the resources allocated to projects with environmental and social impact, as well as donations and sponsorships that contribute to the sustainable development of the region under a Triple Value approach.

This model not only strengthens BAC's reputation and positioning, but also ensures that investments generate a positive and measurable impact on communities.

Methodology and evaluation
The Social Investment Index is calculated using standardized criteria across the region and is aligned with Triple Value's strategic objectives. Its quantification is conducted through the corporate model of budgeting and expense control, ensuring proper planning, approval, and execution of resources.

2024 Results:
- US$ 3.9 million for social investment.
- US$ 490,000 executed in philanthropic actions.
- Increased philanthropic contribution in response to climate emergencies impacting the region.
- Social Investment Index of 88.9%, reflecting a positive impact with an environmental, social, and economic approach.

BAC reaffirms its commitment to sustainability, ensuring that every investment contributes to the well-being of the community and the positive transformation of the region.



Foundation strengthening: YoMeUno

The Yo Me Uno BAC program is an initiative that provides training, networking, and fundraising tools for nonprofits in the region through the e-commerce platform yomeuno.com. This free and secure solution enables more than 300-member organizations to raise funds for their projects, attract volunteers, and receive donations of goods.



Innovation and growth in 2024

In 2024, yomeuno.com was relaunched with improvements in design and user experience, allowing foundations to more effectively showcase their work, achievements, and results. Through special fundraising campaigns, thousands of people were able to donate using credit and debit cards from anywhere in the world.

Key Results in 2024:

- + 310,000 visits to the platform.
- + 194,000 registered users.
- Over US$ 817,000 raised for various causes.
- 495 foundations trained in international fundraising strategies, communication, campaigns, and administrative management

+310K
visits to the platform

+194K
registered users

$817K
raised

495
foundations and organizations

Events and activations in the region

Yo Me Uno Rocks - El Salvador

In 2024, the first edition of "Yo Me Uno Rocks" was held, an innovative concert, which brought together iconic bands from the 90s to raise funds for the benefit of 14 foundations of the Yo Me Uno program.

Each ticket purchased in yomeuno.com for $29.99 USD not only allowed to enjoy the "Yo me uno Rocks" concert, but also contributed directly to one of the 14 participating foundations, since 100% of the ticket value went to the foundation chosen by the attendee.

The foundation that received the most support through ticket sales won an additional prize of $20,000. In 2024, the Venciendo Barreras Foundation was the winner of this award.

The participating foundations were: AGAPE, Aldeas Infantiles SOS, Asociación Gaia El Salvador, Asociación Padre Vito Guarato, Banco de Alimentos El Salvador, Comité de Proyección Social, Conexión El Salvador, Fundación Ayúdame a Vivir, Fundación ICEF, Fundación Rafael Meza Ayau, Fundación Venciendo Barreras, FUSALMO, FUSATE and Tin Marín.

Reto Yo Me Uno - Honduras

The Reto Yo Me Uno amplified the voice of foundations and strengthened fundraising by:

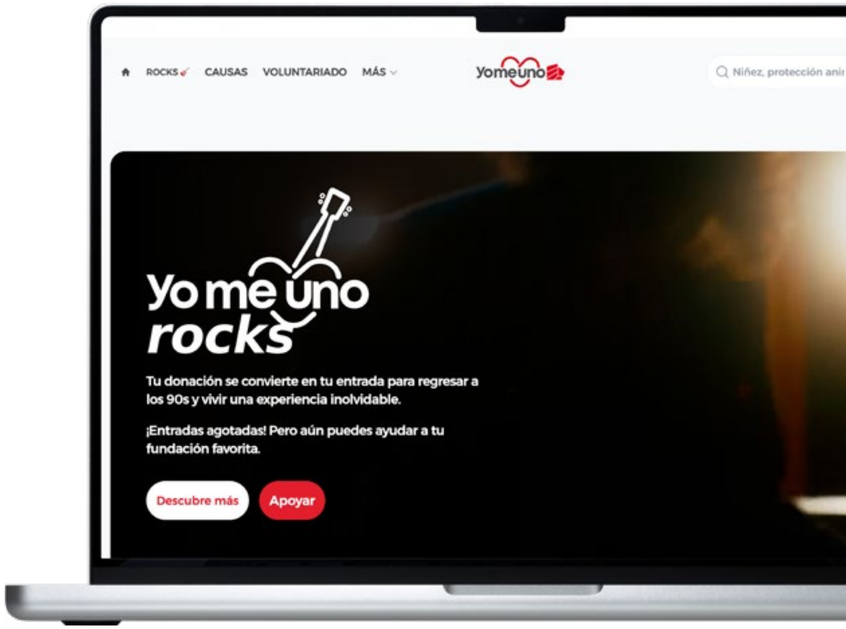
- Training in collection management.
- Advice on digital campaigns by the BAC team.
- Workshops on spokesperson and content production workshops.
- Diversification of collection means, including POS, MiPOS, Compra Click, Cargo Automático, Express Pago and Transfers.

As a result, three organizations won prizes totaling US$ 13,000.

Yo Me Uno a la Acción - Costa Rica

A training initiative and a competition for financing social and environmental projects were held, with 32 organizations participating. The winners were:

- First place: Fundación Fundavida - US$ 15,000.
- Second place: Fundación Roblealto - US$ 5,000.
- Third place: Asociación Red de Turismo Accesible - US$ 5,000.



Gender-inclusive banking

BAC recognizes the transformative potential of women in the economic development of the region and, since 2009, has actively promoted initiatives to strengthen their financial autonomy. Through specialized programs, business skills, leadership, and access to financial tools, BAC has enhanced their management and growth capacity.

Key results in 2024:

- 13,594 women were trained through mentoring, workshops, and specialized training, equipping them with knowledge to strengthen their businesses and ventures.
- 49 events were organized across the six countries where BAC operates, creating spaces for connection and increasing the visibility of women-led projects.
- 4,842 participants attended networking and exhibition events, facilitating access to commercial opportunities and strategic alliances.



BAC remains committed to developing solutions that promote women's financial inclusion, offering financial education programs, accessible financing, and leadership spaces to further strengthen their participation in the formal economy.

Offer for women's segment

Country	Program	Value proposition	See more details here
Guatemala	Mujeres BAC Reimaginamos la banca para ti	• Discounts on affiliate products • Savings accounts • BAC Women's Insurance • SME Women's Credit	Mujeres BAC
El Salvador	Mujer puedes+ MujerAcelera Mujer Casa BAC	• Exclusive credit for women entrepreneurs, with flexible guarantees and grace period • Housing credit for women business leaders	Mujer Puedes + Mujer Casa BAC Mujer Acelera
Honduras	Mujeres BAC SIN LÍMITES	• Housing loans for women • Vehicle loans for women • BAC Women SMEs • Cancer protection insurance • SOS Total Women • Single Credit Card • BAC Women SMEs credit	Mujeres BAC
Nicaragua	CrediMujer BAC	• Credit for working capital or fixed investments, without collateral, accompanied by individual monitoring, webinars, business roundtables, coaching, and mentoring.	
Costa Rica	Mujeres BAC Creando historias	• Vehicle loans for women • OLE Women • Savings Accounts • Protected Bag Insurance • Development Banking System Loans • Markets, forums and talks	Mujeres BAC
Panamá	Mujeres BAC Creando historias	• Preventive health and wellness focused care	Asistencia Cuidadísima

Outstanding activities for the women's segment by country

BAC continues to promote financial inclusion and the empowerment of women across the region through initiatives that enhance their entrepreneurial and leadership capabilities. In 2024, various programs were implemented in Honduras and Costa Rica, positively impacting thousands of women.

Honduras

BAC Women's Mentoring Program
In partnership with UNITEC, this program supported over 180 businesswomen by offering mentoring, access to banking services, and assistance in investment planning. In addition, US$ 14,000 in working capital was granted to help strengthen their businesses.

Agro + Positive
In collaboration with CARE Honduras, 75 rural entrepreneurs received training in financial education, family succession planning, digital transformation, and access to SME financing.

BAC Women's Entrepreneur Fairs
These events enabled 121 entrepreneurs to showcase and sell their products in strategic commercial locations. In 2024, they generated more than US$ 30,000 in sales, boosting their visibility and business growth.

Costa Rica

BAC Women's Academy
A comprehensive training program for women entrepreneurs that combines theory and practice, including product markets held at BAC branches. In 2024, 28 women graduated from this academy.

Financial Inclusion Route
In partnership with local chambers of commerce and municipal governments, 245 women received training in financial education, business management, and formalization.

Women's Circles
Personal development spaces where 69 entrepreneurs enhanced their socio-emotional skills through sessions with experts in emotional intelligence and networking.

Branch Markets
This initiative enabled 240 women entrepreneurs to sell their products at BAC branches, achieving over US$ 69,000 in sales and a 60% increase in revenue.

With this specialized and comprehensive value proposition, achieved through a constant effort to analyze internal and external data and a process of information segmentation, the programs have been strengthened.

This approach has allowed them to be recognized by the Financial Alliance for Women for two consecutive years as:











“Extraordinary” Event – International Women’s Day
Held in celebration of International Women’s Day, this TEDx-style event gathered 156 participants to highlight inspiring stories of women driving positive change in society.

BAC Women’s Congress – “Unlocking Potentials”
This inaugural event brought together 200 participants—including entrepreneurs, businesswomen, and representatives from government and academia—to discuss leadership, personal branding, and empowerment.

BAC Positive Award
Women were recognized in five categories, including Entrepreneur of the Year and STEM Woman. Each awardee received US$ 4,000 to support their project.

Women’s Leadership Specialization
Aimed at BAC employees, this program included academic training and mentoring. In 2024, it engaged 50 employees and 40 internal mentors across 36 training sessions.

STEM Forum – “Café STEM”
A group mentoring space featuring testimonials from women leaders in science and technology. STEM-focused volunteer work also reached 25 girls in vulnerable conditions.

Awareness and Empowerment Spaces for Women
Seminars and masterclasses such as “The Woman You Want to Be,” “The Art of Achieving Your Dreams,” and “Unconscious Biases” were held with the participation of 344 BAC collaborators.

International Recognition
Thanks to its comprehensive and data-driven approach, BAC was recognized for the second consecutive year by the Financial Alliance for Women for its contributions to advancing women’s financial inclusion.

18

Internal **social value**



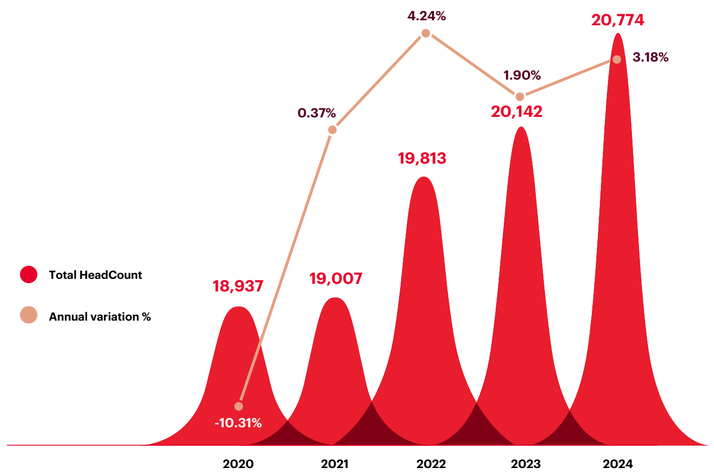
GRI 3.3

Our BAC People

As of December 31, 2024, BAC's workforce totals 20,783 collaborators, representing a 3.18% increase compared to the 20,142 recorded in 2023. This growth is primarily attributed to the integration of talent from BAC Latam Honduras, BHI Latam, Miami, and Namutek.

The expansion of the team reflects BAC's strategy of controlled and sustainable growth, aimed at ensuring long-term stability and delivering a solid value proposition for BAC People and their families.

Below is a historical overview of the evolution in headcount and the annual percentage variation:



Next, the behavior of outsourcing personnel hiring in the BAC during the last three years is shown. The data reflect a decreasing trend in hiring, which indicates an adjustment in the human talent strategy:

	2024	2023	2022*
Variation %	-10.30%	-25.34%	Not indicated
Total HC outsourcing	1,506	1,679	2,249

*Historical outsourcing information is available as of 2022.

BAC's workforce is enriched by diverse generational groups, contributing to a dynamic and inclusive work environment. Generations Y and Z make up the majority, representing 82.77% of all BAC People, followed by Generation X at 14.48%, and Baby Boomers at 2.73%.

20,783 Employees

+3.18% vs 2023

34 years Average age

7 years Average seniority

44.03% Women

55.97% Men

17,409 Y Z Number of employees within Generations Y and Z

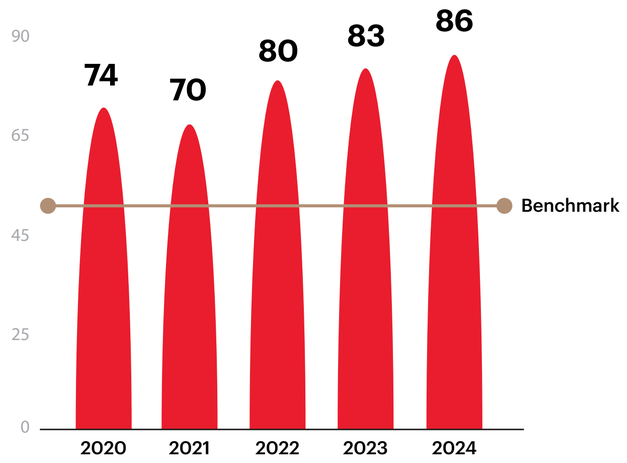
GRI 3.3

BAC Talent experience

BAC is committed to providing its teams with an enriching work experience throughout every stage of their journey within the organization. In 2024, transformative initiatives aligned with the bank's strategic objectives were implemented, aimed at enhancing the personal and professional well-being of BAC People.

To assess the impact of these efforts, the annual organizational climate survey was conducted in November. A total of 17,334 collaborators participated, achieving a historic regional response rate of 91%.

A key highlight was the increase in the Employee Net Promoter Score (eNPS), which rose by 3 points compared to the previous year, reaching 86—the highest level in the past five years. This score represents a 35-point advantage over the market average, underscoring the strong engagement and satisfaction of the teams with BAC's organizational culture.



BAC Talent experience

At BAC, the employee experience is a top priority. The organization is committed to fostering a fulfilling work environment that supports both the professional and personal growth of its team members. In 2024, a variety of initiatives were implemented to strengthen BAC's organizational culture and enhance the quality of life for its people.

Key strengths in the employee experience

The 2024 Organizational Climate Survey highlighted several areas of strength, including commitment, alignment with the strategic vision, and fair treatment. A particularly noteworthy result was the 85% positive rating in leadership perception—the highest recorded to date. This achievement reflects the success of programs designed to enhance managerial competencies and leadership skills.

- Commitment: A strong sense of belonging and identification with BAC's culture.
- Strategic Alignment: Clear connection to the organization's purpose and long-term vision.
- Relationship with Leaders: Open communication, accessibility, and active support in career development.



Value Proposition: **talent strategy and culture**

BAC recognizes that its human talent is the fundamental pillar of the organization and, therefore, has developed compensation strategies aimed at attracting, developing and retaining talent.

Model of salary increases and promotions

With the aim of increasing BAC People's satisfaction with compensation and reducing voluntary turnover, BAC implemented a strategy focused on the following pillars:

- Regional salary increases and proactive promotions.
- Objective evaluation of performance, level of responsibility, role maturity and salary fairness.
- Periodic salary reviews for critical or high-turnover positions.

Benefits package optimization

To strengthen its employee value proposition, BAC conducted a comprehensive analysis of its benefits, identifying and quantifying more than 75 across the region. As a result, several improvements were implemented:

- Automation of benefits through the talent management system.
- Evaluation of benefits' impact on total compensation, with coverage exceeding 30%.
- Expansion of partnerships with businesses to provide exclusive discounts for BAC People.

Additionally, BAC established a regional policy to ensure gender pay equity in salary adjustments, actively minimizing pay gaps between men and women.

Personal development and continuous learning

BAC's commitment to the development of its people is reflected in the implementation of training and coaching programs aligned with the organization's strategic needs.

Each year, a Learning Needs Detection (LND) process is conducted, based on business objectives, the Triple Value strategy, and organizational climate analysis. The results of this evaluation guide the design of a regional training plan that ensures broad access to learning opportunities through digital platforms.

- **Training through Talento 360:** More than 80% of workers accessed this platform to complete regulatory, induction and training courses in new skills.
- **848,000 hours of training delivered in 2024,** with an average of 40 hours per person, which represents an increase of 3% over the previous year and 12% above the benchmark of the American Association for Talent Development (ATD).
- **Use of LinkedIn Learning:** Strategic alliance that allows BAC People to access more than 17,000 courses in leadership, artificial intelligence, agile methodologies, data analysis and cybersecurity. In 2024, more than 55,000 courses were completed and more than one million videos were viewed, with a growth of 6% compared to 2023.
- **Leadership training:** More than 160,000 hours of training were delivered to strengthen management skills, through 60 programs implemented across the region.

Additionally, BAC identifies and nurtures high-potential talent through an annual mapping process, ensuring the sustainability of internal leadership. In 2024, 970 employees with high potential were identified, of whom 47% are women, reinforcing the commitment to gender equality.



Listening as the axis of the talent experience

BAC understands that enhancing the talent experience begins with active listening. In 2024, transformation initiatives were designed based on input from team members, gathered through surveys, focus groups, and interviews.

The key areas of focus included cross-functional collaboration, compensation, benefits, professional development, and employee recognition. Programs were implemented across the region to strengthen managerial capabilities and foster effective leadership.

As a result of these efforts, the November 2024 organizational climate survey achieved a 91% participation rate and a record 85% positive evaluation in leadership. The survey also highlighted favorable perceptions of work-life balance, support for physical and emotional well-being, and leader accessibility.

These accomplishments reflect BAC's ongoing commitment to its people and its dedication to building a strong organizational culture centered on employee well-being and professional growth.

Key Strengths
of the employee experience

91%
Engagement
Sense of belonging

87%
"Yo" at BAC
I feel understood and treated as a person.

86%
Alignment with the vision
Connection with the strategic vision and purpose.

85%
Relationship with the leader
Openness and accessibility.

↑2.8pp vs 2022

The leader as a driver of the employee experience.

- **Historic record of 85% satisfaction with leadership.**
- **Impact of local training programs focused on leadership competencies and skills across different levels.**
- **Key drivers include leader accessibility, concern for well-being, and work-life balance**

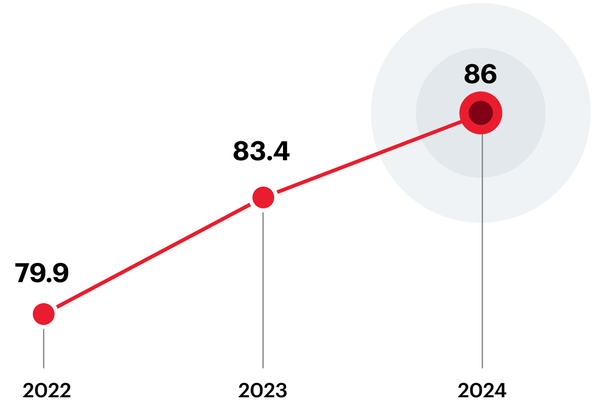
In the 2024 surveys, the Relational Employee Net Promoter Score (eNPS)—which measures employees' overall satisfaction with their relationship with BAC—was also assessed. All operations reported a higher eNPS compared to 2023, indicating ongoing improvements in the work environment and a deepening commitment to talent.

The most highly rated attributes in the organizational climate included:

- Commitment: BAC People expressed a strong sense of belonging and motivation toward the organization.
- Alignment with the Vision: Connection to BAC's strategic direction and core values was strengthened throughout the year.
- Fair Treatment: Fairness and mutual respect stood out as defining aspects of the organizational culture.
- Leadership: Perception of leadership quality reached a historic high, driven by targeted management development programs.

These results highlight the positive impact of the initiatives aimed at strengthening BAC's organizational culture and enhancing the employee experience across all areas of the company.

Relational eNPS





Salary compensation

From the Compensation department and various organizational forums, processes have been managed in alignment with strategic objectives and corporate values, ensuring both operational efficiency and employee satisfaction.

Linkage to financial efficiency:

- Implementation of regional policies for organizational structure.
- Development of regional guidelines for commission management.
- Integration and in-depth analysis of internal and external resources.
- Evaluation of structures and cost implications for centralization projects.
- Standardization of practices for approving new positions and replacements.
- Optimization of control span in both new and existing areas.
- Implementation of organizational banding methodologies for positions.

Enhancements to the employee experience

- Regional governance to optimize health and life insurance benefits.
- Fair and competitive administration of salary adjustments.
- Structural and compensation advisory support for strategic projects, such as customer segmentation.
- Evaluation of the impact of employee benefits on quality of life.

Strategic alignment with performance management

- Implementation of a regional performance management policy.
- Over 5,826 goal-tracking conversations conducted between leaders and team members in 2024.
- 1.3-point increase in the annual eNPS survey.
- Launch of two regional communication campaigns focused on performance.
- Automation of tools to track organizational objectives.
- Execution of training programs for leaders and their teams.





Holistic well-being

The comprehensive well-being of BAC's staff is a fundamental pillar of its value proposition, fully aligned with the organization's strategic objectives and purpose. The company remains firmly committed to actively promoting the physical, emotional, and financial health of its employees and their families.

BAC's well-being strategy focuses on ensuring workplace safety and health while fostering a healthy balance between personal and professional life. In support of this goal, various initiatives have been implemented to encourage prevention and health promotion.

A standout program within this strategy is BAC Possibilities, which aims to enhance the quality of life for employees and their families by addressing key gaps and needs related to health, housing, education, indebtedness, employment, and social protection.

Results of Care in 2024:

- Medical care: over 60,000 in areas such as general medicine, nutrition and physiotherapy.
- Psychological care: over 1,300 in psychology and psychiatry services.
- Financial counseling: Over 700 in-house financial coaching sessions.

Initiatives for the promotion of well-being:

- Education and learning programs on emotional health, physical wellness, nutrition, and exercise.
- Healthy challenges and active breaks to encourage positive daily habits.
- Implementation of an ergonomics program aimed at injury prevention.
- Workplace strategies to ensure environmental hygiene and occupational safety.
- Tools and resources designed to strengthen the financial health of BAC employees.

Progress in these areas is tracked through both perception indicators (e.g., satisfaction levels, Net Promoter Score) and operational indicators (e.g., participation rates, gender, and age distribution).

In the 2024 annual organizational climate survey, which saw a 91% participation rate, employees evaluated the impact of BAC's benefits on their well-being and that of their families. The results revealed a satisfaction rate of 85.6%, marking a 6-percentage point increase compared to the 2022 survey.

This comprehensive and data-driven approach to well-being reflects BAC's ongoing commitment to the sustainable development of its human talent and to building an organizational culture that prioritizes balance and quality of life.



GRI 3.3

Diversity and inclusion

Diversity and inclusion policies and practices at BAC

Since 2022, BAC has operated under a Corporate Diversity and Inclusion (DEI) Policy, which complements the organization's Code of Ethics and fosters a culture grounded in equity, respect, and inclusion. The policy is guided by five core principles:

- Equal treatment and respect for human rights and dignity for all individuals, embracing their diversity.
- Creation of inclusive environments free from discrimination and rooted in equal opportunities.
- Accessibility and the progressive elimination of physical, attitudinal, and communication barriers.
- Work-life balance, supporting the integration of professional, personal, and family life for BAC employees.
- Inclusive access to services, ensuring that BAC's offerings are available to all members of the community.

Advances in gender representation and diversity

At the regional level, BAC has made significant strides in advancing gender equity and fostering a diverse and inclusive work environment.

Key achievements include:

- Reduction of the gender pay gap between men and women.
- Increased and sustained representation of women in succession plans, ensuring gender balance in leadership pipelines.
- Diversity and inclusion training delivered to over 80% of BAC workforce.
- Executive and senior management training focused on micro-exclusions and respectful communication.
- Inclusive leadership training completed by 91% of people leaders across the organization.
- Integration of DEI risks into BAC's broader human rights strategy.
- Positive impact on more than 550 girls through STEM-focused initiatives in the region.
- Empowerment programs training over 800 employees in negotiation, strategic thinking, assertive communication, and leadership.
- Organization of over six STEM fairs, achieving 44% female participation in the technology sector.
- Bias mitigation in recruitment, through the implementation of standardized technical and psychometric assessments during candidate pre-selection.



Training and awareness programmes

BAC promotes a wide range of training initiatives aimed at fostering an inclusive, equitable, and bias-free organizational culture. Key actions include:

- Company-wide training on the fundamentals of diversity and inclusion.
- Awareness sessions on unconscious biases for all employees.
- Specialized programs for executives and senior leaders focused on micro-exclusions and respectful communication.
- Inclusive leadership training for all leaders with direct reports.
- Targeted training for the Attraction and Selection team, emphasizing the elimination of bias in recruitment processes.
- Access to a comprehensive library of diversity and inclusion courses via the Talento360 learning platform.

Alignment of policies with corporate values and strategic objectives

BAC is committed to ensuring that all employees feel valued and respected, and actively promotes an organizational culture that:

- Guarantees equal treatment, as well as respect for human rights and the dignity of every individual.
- Maintains work environments free from discrimination and promotes equal opportunities for all.
- Ensures accessibility and works toward the progressive elimination of physical, attitudinal, and communication barriers.

These actions are aligned with BAC's Triple Value indicators and are tracked through the Balanced Scorecard (BSC), using international standards to evaluate the impact of diversity and inclusion initiatives.

Strengthening and achievements in 2024

In 2024, with the support of the DEI Executive Forum, BAC revised and updated its Diversity and Inclusion Policy to reinforce its commitment to equity and inclusion across all levels of the organization.

This forum, composed of senior leaders—including the CEO, regional and local presidents, and vice presidents—oversees the corporate strategy and ensures its alignment with the organization's broader objectives.

The DEI Executive Forum holds regular meetings to evaluate progress, refine strategies, and support the effective implementation of initiatives that promote diversity and inclusion. This governance model enables BAC to remain a regional leader, advancing innovative practices aligned with international best standards in equity and inclusion.

EXECUTIVE FORUM: Vision

Members



Alfonso Salvo
Sr. Corporate VP. Bca. Companies / Wealth Management



Daniel Pérez
Sr. Corporate VP. Legal & Public Relations



Eric Campos
Executive President, Guatemala



Federico Odio
Executive President, Costa Rica



Jessica Mora
Sr. Corporate VP. Experience & Sustainability



Martha Bolaños
Marketing Management



Valeria Ríos
VP. Commercial Strategy / Marketing & Sustainability

Coordination



Zairy Leitón
Sustainability

Functions

They validate the strategy, promote diversity of inclusion, and sponsor allied communities.

To strengthen the implementation and oversight of the Corporate Diversity and Inclusion (DEI) Policy, BAC has established a governance structure based on three specialized forums:

- Executive Forum: Composed of senior leaders, including the CEO, regional and local presidents, and vice presidents. This forum oversees the DEI strategy ensures its alignment with corporate goals, and makes strategic decisions.
- Tactical Forum: Formed by professionals from key areas such as Talent and Culture and Women's Banking. It is responsible for the operational implementation of diversity and inclusion policies, ensuring that internal processes embody the principles of equity and inclusion.
- Allied Forum: Made up of community leaders and diversity coordinators. This forum supports the DEI strategy from a grassroots perspective, fostering an inclusive organizational culture and encouraging the participation of BAC People in related initiatives.

This governance model ensures that the DEI Policy is effectively implemented, while remaining responsive to the evolving business and social contexts across the countries where BAC operates.



Allied communities: Inclusion in action

In 2024, all of BAC's allied communities successfully fulfilled 100% of their established work plans, demonstrating a strong and effective commitment to advancing diversity and inclusion across the organization.

- 5 active partner communities
- 2,675 Allied BAC People
- 55,333 interactions in webinars and virtual dynamics
- 35 initiatives implemented

The Allied Communities implemented 35 strategic initiatives throughout the year, which contributed to strengthening the culture of diversity and inclusion within BAC.



Detail of the Allied Communities and their Purpose

Allied Community	Purpose	No. of Allies
Smart Gender Equality	Supports gender equity by promoting the recruitment, development, advancement, and engagement of a gender-balanced workforce within BAC.	613
BAC Generations	Promotes intergenerational understanding and cooperation at BAC, fostering mutual respect and knowledge sharing to strengthen a culture of collaborative learning.	867
Barrier-free BAC	Fosters attention to the needs of individuals with physical and mental disabilities (whether visible or not), as well as those in caregiving roles, removing barriers and promoting an accessible and equitable environment for all at BAC	501
BAChangers	Fosters the integration of diverse nationalities, ethnicities, and cultures both within and outside BAC, creating an inclusive space that is free of discrimination and open to exchange and mutual learning	369
BAC +Diverse	Fosters an environment of respect for all people, regardless of sex, gender identity, or sexual orientation, promoting inclusion and recognition of each individual.	325
		2,675

Initiatives by partner communities

Gender equity

- Girls4Tech with Mastercard: 550 girls participated in STEM activities designed to boost their interest in technological and scientific careers.
- Gender Equity Congress: A space for training and dialogue on the reduction of gender gaps in the workplace.

Cultural diversity

- Celebrations of ethnic diversity: Events were held to highlight and value the cultural richness of various communities, including Afro-descendants, indigenous people, the Chinese community, native peoples, and the Jewish community.

Inclusion of people with disabilities

- Participatory mapping of barriers: Obstacles were identified in infrastructure, processes, and organizational culture for people with disabilities.
- Implementation of 51 reasonable accommodation initiatives, including improvements in accessibility in buildings and the integration of inclusive measures into emergency plans.
- Certification in Digital Accessibility (WCAG): Implementation of international web accessibility standards, to ensure that BAC's digital channels are accessible to all people.

Looking ahead to 2025, the Allied Communities will focus on strengthening knowledge about the specific challenges faced by different groups within the organization. BAC reaffirms its commitment to consolidating these spaces as safe environments, where each BAC worker can find support, generate solutions, and contribute to the cultural transformation of the organization.

This approach not only promotes greater understanding and empathy within BAC but also ensures that the company continues to evolve as a benchmark in diversity, equity, and inclusion in the region.

Achievement of actions in diversity and inclusion

Activities and participation

+16K

Training participants

Senior Management, BAC People, Leaders, Talent Teams, Communication, Channels and Digital Transformation.

+80K

Training hours

Diversity and Inclusion Policy, Inclusive Leadership, Awareness disabilities, unconscious biases.

Listening to our BAC people with disabilities

Barriers:

- Attitudinal
- Physical
- Communication

A more accessible work environment

51

Reasonable accommodations implemented

- Subtitles in training and communications videos to ensure accessibility for deaf people.
- Large monitors for people with partial visual impairment.
- Training and awareness on disability.

BAC Possibilities: **Positive impact and achievements in 2024**

As part of BAC's commitment to the comprehensive well-being of its talent, the BAC Possibilities program continues to evolve to effectively address the needs identified in the 2023 BAC Possibilities Survey. Through this program, support was provided to 596 BAC People, implementing solutions that significantly improved their quality of life and that of their families.

Thanks to the execution of strategies adapted to each national context, a total of 908 specific needs were resolved in key areas such as health, emotional well-being, financial advice, and legal support.

Key impact areas in 2024:

- **Physical and emotional health:**
  - 399 health-related needs of team members and their families were resolved.
  - 201 people in vulnerable situations received priority assistance, many of them facing additional challenges such as over-indebtedness.
- **Support for staff in transition:**
  - Of the 596 people served, 89 decided to leave the program after their situation improved, demonstrating the positive impact of the solutions implemented.
- **Preventive care and comprehensive advice:**
  - More than 1,000 interventions were carried out in different areas of comprehensive well-being through the Integral Wellness program for Latam.
  - 947 services were provided in the areas of legal advice, nutrition, physiotherapy, and emotional support, benefiting BAC People who, although they did not qualify according to the Multidimensional Poverty Index, required specific support.

Commitment to prevention and comprehensive well-being

BAC has reinforced its preventive focus on the well-being of its talent, expanding the scope of the BAC Possibilities program, to ensure that all people within the organization have access to tools and resources that allow them to improve their quality of life.

Looking ahead to 2025, the program will continue to be strengthened with proactive actions, expanding access to educational and financial resources, and promoting initiatives that facilitate the personal and professional development of BAC People.

Attention to BAC People in multidimensional poverty

604
Identified as being in poverty

596
Served

98%

552
People with 1 need deactivated

92%

919
Resolved needs

- **399** Health
- **201** High indebtedness
- **69** Housing
- **67** Employment
- **46** Social protection
- **137** Education



Planning 2025

By 2025, BAC Possibilities will aim to enhance its impact by gathering more accurate data and implementing strategies that are better aligned with the real needs of its talent.

A key objective will be to conduct a new survey using the Multidimensional Poverty Index (MPI), developed by Wise Responder in Guatemala, El Salvador, Honduras, Nicaragua, and Panama. In Costa Rica and the rest of Latin America, the survey will be managed by the Asociación Horizonte Positivo.

The goal is to achieve 70% staff participation in these surveys, enabling a comprehensive assessment of the socioeconomic situation of BAC People.

Commitment to Personalized Attention

Based on the results obtained in the 2025 survey, BAC is committed to:

- Interview 100% of the individuals who meet the MPI criteria to gain a detailed understanding of their needs.
- Continue personalized care through local operations programs, to ensure that previously served individuals continue to receive support and that newly identified cases receive solutions tailored to their reality.
- Design more effective strategies to improve the quality of life of staff and their families, with a focus on sustainable development and integral well-being.

This plan reinforces BAC's commitment to its people, provides continuous support and improves the ability to respond to emerging needs in the organization.

Positive actions

Following the relaunch of the volunteer program under the new "Positive Actions" identity, BAC has deepened its commitment to generating meaningful impact in the communities it serves. The program not only offers BAC People the opportunity to connect with their personal purpose and develop key skills for their growth, but also aligns their efforts with the company's vision of "reimagining banking to create prosperity in the communities we serve."

Notable Results in 2024:

- A 63% increase in volunteer hours compared to the previous year
- A 110% increase in the number of participants, reflecting greater interest and engagement from BAC talent

This significant growth highlights both the program's impact and its relevance, further establishing BAC as a company with a strong sense of social responsibility.

Main initiatives developed

Throughout the year, various activities were carried out with a focus on sustainability and community development, including:

- Positive environmental impact: Initiatives such as waste collection, reforestation, and environmental conservation efforts.
- Support for SMEs and women entrepreneurs: Technical advice, coaching, mentoring, and training to strengthen their businesses and promote economic growth.
- Empowerment of youth and foundations: Programs focused on financial education, leadership, innovation, and entrepreneurship.



2024 Results

Type of volunteering	Total hours	Total participants
Strategic	13,282	3,297
Community	6,560	1,298
Total	19,842	4,595

Commitment for 2025

The success of Positive Actions inspires BAC to continue expanding the program's reach and deepening the impact of volunteerism across the communities it serves. By 2025, the plan includes:

- Increasing the number of volunteer hours to amplify regional impact.
- Broadening participation opportunities through new initiatives aligned with the Sustainable Development Goals (SDGs).
- Strengthening partnerships with allied organizations to ensure long-term, meaningful impact.

BAC reaffirms its commitment to creating positive value not only through its business operations, but also through the dedication, effort, and knowledge shared by its team—contributing to the development of more prosperous and sustainable communities.







BAC

Glossary



A

Annual plan: The operational plan that details the specific objectives and activities to be conducted in a year to advance towards strategic objectives.

Affiliated businesses: Commercial establishments that have established an agreement with a financial institution to offer their clients a secure form of payment.

Accessibility: Condition that spaces, environments, products and services must meet so that they can be used by all people, facilitating their interaction in a simple and comfortable way.

Assets: Any item that has a monetary value to a company or an individual.

Adherence agreements: Agreements between parties outlining specific terms and condition.

Acquiring: Credit and debit card processing.

B

BAC Possibilities: The business program to reduce the conditions of poverty of BAC People.

Balance Scorecard (BSC): A management tool that provides a comprehensive and interconnected view of the organization's various objectives, using key performance indicators.

Balance sheet: An accounting document that shows the financial situation of a company at a given time. It shows the assets, liabilities and equity of a company.

C

Climate change risks: Situations linked to the global variation of the Earth's climate that generates an increase in the frequency and severity of extreme events such as droughts, forest fires, hurricanes, floods.

Corporate purpose: A company's raison d'être, which guides its actions and decisions.

Corporate governance: A set of principles, rules, and procedures by which an organization is governed. It establishes how managers (boards of directors, managers, and executives) should carry out their responsibilities in the management of the company.

Customer experience: The total perception that a customer has about their interaction with a company.

Circular economy: A model that seeks to minimize waste and optimize the use of resources in production and consumption.

Credit portfolio: A set of loans granted by a financial institution to its clients.

Cybersecurity: Practices and technologies to protect banking information against attacks and fraud.

Customer-centric: The practice of focusing on serving customers by understanding their needs and providing a positive experience.

Corporate governance committees: Working groups tasked with overseeing specific areas such as audit, risk, and compliance.

Compliance: Adequacy of an organization's activities to the regulations governing the industry. It involves the creation of control processes to ensure compliance with industry laws and regulations.

Code of ethics: The document that establishes the principles and values that govern business conduct.

D

Digital sales: Marketing of products or services through digital channels.

Digital engagement: Digital strategies and tools used to connect and engage clients.

Decision making: The process of selecting the best option among several alternatives to solve a problem or take advantage of an opportunity.

Digital transformation: Integration of technology into banking processes to improve efficiency and customer experience.

Digital banking: A platform that allows banking operations to be conducted remotely through electronic channels.

Data analysis: The process of examining data to draw conclusions and make informed decisions.

Dashboards: Visual tools that display key performance indicators and metrics in real-time.

Demand deposits: Funds that customers can withdraw at any time without restrictions.

Digitization: The process of converting physical information and processes into digital formats.

Disability: A concept that relates the sensory, physical, cognitive, intellectual, psychosocial and/or multiple differences that a person may have. This is articulated with the physical, attitudinal and communication barriers that limit their participation and access to different areas or contexts (work, social, economic, among others).

Discrimination: Actions or omissions that exclude, violate or affect in any way (physical, psychological, structural, among other forms of violence) a person because of their sexual orientation, gender identity, ethnicity, sexual preference, age, disability, place of origin, class or other marker of difference.

Diversity: Multiple ways of being that characterize the individuals, groups, and societies that make up humanity. It is manifested in the plurality of identities, social, cultural, ethnic, religious particularities, and other aspects that define each person and add value to society.

Donation: A voluntary and unilateral contribution of resources, which is granted to a natural or legal person who accepts it, in exchange for which no return on tangible financial investment is received beyond information related to accountability on the use of said resources.

E

eNPS (Employee Net Promoter Score): A metric that measures employee loyalty and satisfaction with your company.

Ethnic belonging: Identification of people as members of a legally recognized ethnic group, which indicates the cultural and socio-organizational differences of some groups.

Equity: The set of assets owned by a company. These can include shareholder capital, investments, fixed assets, and current assets.

Environment: The natural environment in which an organization operates, including air, water, soil, natural resources, flora, fauna, human beings, outer space, and their interrelationships.

E-commerce: Distribution, sale, purchase, marketing and provision of product or service information over the Internet.

Environmental, Social and Governance (ESG) matters: Fundamental factors to maintain the capacity to generate long-term value of any organization.

Economy of scale: Reduction of costs by mass production of a good or service.

Engagement: The level of commitment and motivation of employees towards their work and the company.

F

Financial inclusion: Equitable access to financial services for individuals and businesses, regardless of their economic status.

Financial empowerment: Strategies to improve the financial literacy of customers and communities.

Fintech Kash: A financial technology company that provides innovative solutions for financial services.

G

Goal tracking: Practice of monitoring progress toward set goals to ensure compliance.

Gender equity: It seeks to provide the same conditions to people, without any discrimination based on their gender, recognizing their trajectories, experiences and contributions.

Gender: A category that organizes and hierarchizes social practices, assigning roles in different areas. It serves as a mechanism that marks the differences between people, based on sex, and leads to practices of being, primarily distinguishing between men and women.

H

High indebtedness/over-indebtedness: A situation in which a person allocates 50% or more of their monthly income to the payment of consumer debts.

I

Integrated experience model: A strategy that seeks to offer a coherent and fluid customer experience across all touchpoints.

Impacts: Any social, economic or environmental change, whether adverse or beneficial, actual or potential, as a result of all or part of the organization's decisions and activities throughout the entire life cycle.

K

KPIs (Key Performance Indicators): Quantitative metrics that show how a company is progressing towards its most important goals.

L

Losses: Total loss of economic value of an asset.

Liabilities: The total amount of debt, obligations, and financial commitments of a company or entity.

Liquidity: An entity's ability to meet its short-term financial obligations.

M

Multidimensional poverty: The measurement of poverty in a multidimensional way, analyzing deprivations beyond the economic income of a person or family.

Macroeconomic: Factors that affect a country's economy on a large scale, such as inflation, GDP, unemployment, and the trade balance.

Market share: The percentage of the total market that a company controls with its products or services.

Mitigation mechanisms: Measures taken to reduce the risks of financial loss in a transaction.

N

Net positive: The net positive impact that a company seeks to generate on society and the environment.

Net Zero Banking Alliance (NZBA): UN-led initiative that brings together banks committed to aligning their loan and investment portfolios with net-zero emissions by 2050.

O

Organizational culture: Set of values, beliefs and behaviors that characterize an organization.

Outsourcing: The practice of hiring outside workers to perform specific tasks, usually to reduce costs and improve efficiency.

P

Profit: Net profit that a company obtains after deducting all costs and expenses.

Profitability: A company's ability to generate profits in relation to its revenues, costs, and expenses.

Performance Self-evaluation: Internal review process to measure the effectiveness of corporate governance bodies.

Partnership for Carbon Accounting Financials (PCAF): A global association of financial institutions working together to develop and implement a harmonized approach to assessing and disclosing greenhouse gas (GHG) emissions associated with their loans and investments.

Poverty: A situation characterized by the deprivation of basic conditions to satisfy needs such as education, health, work/employment, housing and social protection.

Principles of Responsible Banking (PRB): Principles structured through the United Nations Environment Programme Finance Initiative (UNEP FI) designed to guide banks to strategically align their business with development and sustainability goals.

Prosperity: The state of financial and material well-being, which is achieved through the production of wealth and the generation of income.

Q

Quality of life: Conditions that contribute to the well-being of individuals and the realization of their potentialities in life. It includes objective factors, such as material well-being, health, and a harmonious relationship with the physical environment and community, and subjective factors, such as each person's perception of their physical, psychological, and social well-being.

R

Resource optimization: Efficient and effective use of available resources to maximize results.

Risk appetite: The level of risk that an entity is willing to assume in its operation.

ROA (Return on Assets): Measures the profitability of a company's total assets.

ROE (Return on Equity): A financial indicator that measures the return on shareholders' capital.

S

Strategic priorities: Organizational objectives and goals that are considered most important and that guide the allocation of resources and efforts.

Sponsorship: Agreement or arrangement in the contribution of economic support that is granted in exchange for the sponsored party guaranteeing the consideration of benefits such as presence/exposure and/or activation of the brand or any of its financial products.

Stakeholders or interest groups: Those individuals or groups who may be significantly affected by the organization's activities, products, and/or services and/or whose actions may affect the organization's ability to successfully develop its strategies and achieve its objectives.

Sexual orientation: Desire and affective or sexual attraction that is felt for another person, either of the same sex or another.

Strategic objectives: Long-term goals that an organization establishes to guide its efforts toward achieving its vision and mission.

Sustainable Development Goals (SDGs): A global action plan to eradicate poverty, promote prosperity and well-being, protect the environment and tackle climate change.

Strategic monitoring: The process of evaluating and adjusting an organization's progress in achieving its strategic objectives, through the collection and analysis of data.

Sustainable mobility: Strategies aimed at reducing the environmental impact of transportation in banking operations.

Strategic social investment: Voluntary contribution of resources aimed at promoting sustainable development, generating social, economic and/or environmental value in a measurable, profitable and scalable way.

Strategic execution: The process of putting a strategic plan into action to achieve the organization's desired goals.

Sustainable development: Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Strategic cycle: A continuous and repetitive process that companies use to establish, execute, and evaluate strategies that guide the course toward their long-term goals.

Shared services center: An organizational unit that provides common services to different areas of a company.

Sustainable banking: A banking approach that considers environmental, social, and governance factors in its operation.

Sustainability: The company's pursuit of the continued viability of society as a whole and the planet.

T

Term deposits: Funds deposited for a certain period, usually with a fixed interest rate.

Transparency: The practice of making processes, decisions, and outcomes clear and accessible to all involved.

U

United Nations (UN): An international organization founded in 1945, after World War II, by 51 countries that pledged to maintain international peace and security, foster friendly relations among nations, and promote social progress, improved living standards, and human rights.

United Nations Environment Programme Finance Initiative (UNEP FI): A global partnership established between the United Nations Environment Programme (UNEP) and the financial sector, which seeks to foster the implementation of sustainability principles in financial institutions.

V

Virtual assistants: Technology based on artificial intelligence to address customer queries and requests.

Vice Presidency of Strategy: The area of a company in charge of defining and supervising the implementation of the corporate strategy.

Indexes



GRI Index

Statement of Use	BAC has prepared the report in accordance with the GRI Standards for the period from January 2024 to December 2024.
GRI 1 used	GRI 1: Fundamentals 2021
Applicable GRI Sector Standards	NA

GRI Standard		Content	Page.	Requirements Omission
General contents				
GRI 2: General Contents 2021	2-1	Organizational details	5	
	2-2	Entities included in the organization's sustainability reporting	179-189	
	2-3	Reporting period, frequency, and point of contact	5	
	2-4	Restatements of information		No re-expressions of information
	2-5	External verification	181	
	2-6	Activities, value chain and other business relationships	10-81-182	
	2-7	Employees	183	
	2-8	Non-Employee workers	184	
	2-9	Governance structure and composition	8- 15-17-185	
	2-10	Appointment and selection of the highest governing body	17	
	2-11	President of the highest governing body	8-17	
	2-12	Role of the highest governance body in overseeing impact management	33-39-40-174	
	2-13	Delegation of responsibility for managing impacts	68	
	2-14	Role of the highest governance body in sustainability reporting	68	
	2-15	Conflicts of interest	18-19	
	2-16	Communicating critical concerns	20-68	
	2-17	Collective knowledge of the highest governing body	68	
	2-18	Evaluation of the performance of the highest governing body	18-19	
	2-19	Compensation policies	190	
	2-20	Process for determining remuneration	190	
	2-21	Annual total compensation ratio	190	Confidentiality Restrictions
	2-22	Declaration on the sustainable development strategy	6	
	2-23	Commitments and policies	20-80	
	2-24	Mainstreaming commitments and policies	80	
	2-25	Processes to remediate negative impacts	71-75-77-191-192-193-194	
	2-26	Mechanisms for seeking advice and raising concerns	23	
	2-27	Compliance with legislation and regulations	24	
	2-28	Affiliation with associations	195	
	2-29	Stakeholder engagement approach	71	
	2-30	Collective bargaining agreements	196	
Material topics				
GRI 3: Material topics 2021	3-1	Process of determining material topics	77	
	3-2	List of material topics	77	
Economic performance				
GRI 3: Material topics 2021	3-3	Management of material topics	29-30-31-32-33-34-35-36-37-38-39-40-41-49-169-174	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	49	
	201-2	Financial implications and other risks and opportunities arising from climate change	29-30-31-32-33-34-35-36-37-38-39-40-41-169	
	201-4	Financial assistance received from the government	BAC did not receive any financial assistance from the Government	

GRI Standard		Content	Page.	Requirements Omission
Market Presence				
GRI 3: Material topics 2021	3-3	Management of material topics	9-196	
GRI 202: Market Presence 2016	202-1	Ratio of standard entry-level salary by gender to the local minimum wage	196	
	202-2	Proportion of senior executives hired from the local community	9	
Indirect Economic Impacts				
GRI 3: Material topics 2021	3-3	Management of material topics	5-43	
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	5-43	
Sourcing Practices				
GRI 3: Material topics 2021	3-3	Management of material topics	5	
GRI 204: Sourcing Practices 2016	204-1	Proportion of spending on local suppliers	In 2024, 88% of the goods and services procured by the organization were sourced from suppliers based in the countries where BAC operates.	
Anticorruption				
GRI 3: Material topics 2021	3-3	Management of material topics	20	
GRI 205: Anti-Corruption 2016	205-1	Operations assessed against corruption-related risks	20	
	205-2	Communication and training on anti-corruption policies and procedures	20	
	205-3	Confirmed corruption incidents and actions taken	20	
Unfair competition				
GRI 3: Material topics 2021	3-3	Management of material topics		
206: Unfair Competition 2016	206-1	Legal actions related to unfair competition, monopolistic practices, and violations of free competition laws		Confidentiality Restrictions

GRI Standard		Content	Page.	Requirements Omission
Taxation				
GRI 3: Material topics 2021	3-3	Management of material topics	57-179-180-197	
GRI 207: Taxation 2019	207-1	Tax approach	57-197	
	207-2	Tax governance, control and risk management	57-197	
	207-3	Stakeholder engagement and management of tax concerns	57-197	
	207-4	Reporting by country	179-180-197	
Material topics without associated standard				
GRI 3: Material topics 2021	3-3	Management of material topics	6-29-30-31-32-33-34-35-36-37-38-39-40-66-67-68-69-71-114-116	
No associated standard		Shareholders Cybersecurity Sustainable finance Brand management Risk management, culture and supervision Innovation Anti-money laundering and anti-terrorism Accountability Simple, digital, triple-value financial solutions Rate and prices Transparency	6 29-40 116 71 29-40 82 29-40 64-69 116 29-40 114	
Materials				
GRI 3: Material topics 2021	3-3	Management of material topics	122-197-198	
GRI 301: Materials 2016	301-1	Materials used by weight or volume	197-198	Confidentiality Restrictions
Energy				
GRI 3: Material topics 2021	3-3	Management of material topics	122-200-201-202-203	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	200	
	302-2	Energy consumption outside the organization	201	
	302-3	Energy intensity	202	
	302-4	Reduced energy consumption	203	

GRI Standard		Content	Page.	Requirements Omission
Water and Tributaries				
GRI 3: Material topics 2021	3-3	Management of material topics	122-204-205-206	
GRI 303: Water and Tributaries 2018	303-1	Interaction with water as a shared resource	204	
	303-2	Management of impacts related to water discharges	204	
	303-3	Water extraction	205	
	303-4	Water discharge	206	
	303-5	Water consumption	206	
Emissions				
GRI 3: Material topics 2021	3-3	Management of material topics	122- 207-208-209	
GRI 305: Emissions 2016	305-1	Direct GHG emissions SCOPE 1	207	
	305-2	Indirect GHG emissions from power generation (scope 2)	207	
	305-3	Other Indirect GHG Emissions SCOPE 3	208	
	305-4	GHG emissions intensity	209	
	305-5	Reduction in GHG emissions	209	
	305-6	Emissions of ozone-depleting substances (ODS)	209	
Waste				
GRI 3: Material topics 2021	3-3	Management of material topics	122- 210-211-212-213	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	210	
	306-2	Managing significant waste-related impacts	210	
	306-3	Waste generated	211	
	306-4	Waste not destined for disposal	212	
	306-5	Waste destined for disposal	213	

GRI Standard		Content	Page.	Requirements Omission
Environmental assessment of suppliers				
GRI 3: Material topics 2021	3-3	Management of material topics	90	
GRI 308: Environmental Assessment of Suppliers 2016	308-1	New suppliers that have passed evaluation and selection filters according to environmental criteria	90	
	308-2	Negative environmental impacts on the supply chain and measures taken	90	
Material topics without associated standard				
GRI 3: Material topics 2021	3-3	Management of material topics	29-30-31-32-33-34-35-36-37-38-39-40-123-127-128-129-130-131-132-133-134-135-136	
No associated standard		Circular economy and sustainable mobility Climate strategy ESG Risk Management	124 129-127-128 29-30-31-32-33-34-35-36-37-38-39-40	
Employment				
GRI 3: Material topics 2021	3-3	Management of material topics	148-214-215-216-217	
GRI 401: Employment 2016	401-1	New employee hires and staff turnover	214	
	401-2	Benefits for full-time employees that are not given to part-time or temporary employees	215	
	401-3	Parental leave	215	
Worker-Company Relations				
GRI 3: Material topics 2021	3-3	Management of material topics	218	
GRI 402: Worker-Company Relations 2016	402-1	Minimum notice periods for operational changes	218	

GRI Standard		Content	Page.	Requirements Omission
Occupational health and safety				
GRI 3: Material topics 2021	3-3	Management of material topics	219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	219	
	403-2	Hazard identification, risk assessment, and incident investigation	220	
	403-3	Occupational health services	221	
	403-4	Worker engagement, consultation, and communication on occupational health and safety	222-223	
	403-5	Training of workers on occupational health and safety	224	
	403-6	Promoting workers' health	225-226	
	403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked through business relationships	227	
	403-8	Coverage of the occupational health and safety management system	228-229	
	403-9	Workplace accident Iijuries	230-231-232	
	403-10	Occupational ailments and diseases	233-234	
Training and education				
GRI 3: Material topics 2021	3-3	Management of material topics	235	
GRI 404: Training and Teaching 2016	404-1	Average hours of training per year per employee	235	
	404-2	Employee Skills Development Programs and Transition Assistance Programs	236-237	
	404-3	Percentage of employees who receive regular performance and professional development reviews	237	
Diversity and Equal Opportunities				
GRI 3: Material topics 2021	3-3	Management of material topics	238-239	
GRI 405: Diversity and Equal Opportunities 2016	405-1	Diversity in governing bodies and employees	238-239	
	405-2	Ratio between the basic salary and the remuneration of women and men	240	

GRI Standard		Content	Page.	Requirements Omission
Non-discrimination				
GRI 3: Material topics 2021	3-3	Management of material topics	80-90	
GRI 406: Non-Discrimination 2016	406-1	Discrimination and corrective action cases	80-90	
Freedom of association and collective bargaining				
GRI 3: Material topics 2021	3-3	Management of material topics	80-90	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers whose right to freedom of association and negotiation could be at risk	80-90	
Child labour				
GRI 3: Material topics 2021	3-3	Management of material topics	80-90	
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk of child labor cases	80-90	
Forced or compulsory labour				
GRI 3: Material topics 2021	3-3	Management of material topics	80-90	
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers with significant risk of forced or compulsory labor	80-90	
Security Practices				
GRI 3: Material topics 2021	3-3	Management of material topics	80	
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	80	
Rights of indigenous peoples				
GRI 3: Material topics 2021	3-3	Management of material topics	80-90	
GRI 411: Rights of Indigenous Peoples 2016	411-1	Cases of violations of the rights of indigenous peoples	80-90	
Social Evaluation of Suppliers				
GRI 3: Material topics 2021	3-3	Management of material topics	90	
GRI 414: Social Evaluation of Suppliers 2016	414-1	New suppliers that have passed selection filters according to social criteria	90	
	414-2	Negative social impacts on the supply chain and measures taken	90	

GRI Standard		Content	Page.	Requirements Omission
Public policy				
GRI 3: Material topics 2021	3-3	Management of material topics	20	
GRI 415: Public Policy 2016	415-1	Contributions to political parties and/or political representatives	21	
Material topics without associated standard				
GRI 3: Material topics 2021	3-3	Management of material topics	29-30-31-32-33-34-35-36-37-38-39-40-69-111-112-138-139-142-151-154-155	
No associated standard		Inclusive and equitable banking Financial and digital education and inclusion Customer relationship management Strategic social investment Information aecurity Comprehensive well-being of the internal public Gender equity Employee satisfaction	144 138-139 142 142 29-30-31-32-33-34-35-36-37-38-39-40 151 154 151	

Global Compact Principles Index

Section	Commitment	Location	Page
Governance	Policies and responsibilities	Message from the President; A triple value bank; Governance of environmental and social matters; Our main impacts; Material topics; Progress in the management of human rights; Ethics and transparency; Reporting channels; Comprehensive risk management; Compensation Annex; Corporate governance Annex; Diversity and equal opportunities Annex, External verification Annex	6;60;68;75; 77;80; 20;23;29; 190;185;238;181
	Prevention		
	Concerns and grievance mechanisms		
	Lessons learned		
	Executive compensation		
	Composition of the Board		
	Data verification		
Human rights	Materiality	Material topics; Progress in human rights management; Comprehensive risk management; Gender inclusive banking; Diversity & inclusion	77;80;29;144;154
	Commitment		
	Prevention		
	Response		
Labor standards	Commitment	Progress in Human Rights Management; Our BAC people; Diversity and Inclusion; Collective Bargaining Annex	80;148;154;196
	Prevention		
	Performance		
	Response and information reporting		

Section	Commitment	Location	Page
Environment	Commitment	Environmental value; Index Task Force on Climate-related Financial Disclosures – TCFD	117;174
	Prevention		
	Climate action		
	Power/resource consumption		
	Technology		
	General environment		
Fight against corruption	Commitment	Ethics and transparency; Anti-corruption policy	20;21
	Prevention		
	Response and information reporting		

Task Force on Climate-related Financial Disclosures - TCFD Index

Thematic area	Subarea	Location	Page
Governance	Role of management in assessing and managing climate-related risks and opportunities	Climate strategy	129
		Governance of environmental and social matters	68
	Board oversight of climate-related risks and opportunities	Climate Change Risk Management	130
Strategy	Climate-related risks and opportunities identified by the organization over the short, medium and long term	Principles of Responsible Banking	64
	Impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning	Climate strategy	129
		Climate Change Risk Management	130
	Resilience of the organization's strategy, under various climate-related scenarios, including a scenario with global warming of 2ºC or less		
Risk management	Organizational processes for identifying and assessing climate-related risks	Climate strategy	129
	Organizational processes for managing climate-related risks	Comprehensive risk management	29
	Processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management framework	Climate change risk management	130
Metrics and objectives	Metrics used by the organization to assess climate-related risks and opportunities, in alignment with its strategy and risk management processes	Climate strategy	129
	Scope 1, Scope 2, and, where applicable, Scope 3 greenhouse gas (GHG) emissions and their associated risks	Managing our operational footprints	118
	Targets used by the organization to manage climate-related risks and opportunities, and to measure performance against those targets		

SASB Index

Topic	Accounting parameter	Answer
Data Security	**FN-CB-230a.1.** (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	In 2024, a process to diagnose the current status of privacy management and personal data protection was initiated. The results of this process will help identify and address privacy and data protection risks, as well as provide mechanisms to calculate and report the corrective actions taken in response to data breaches. In 2025, we will continue advancing in this area and aim to include more information on this indicator in the next results report.
Data Security	**FN-CB-230a.2.** Description of the organization's approach to identifying and addressing data security risks	Identification of vulnerabilities in information systems that pose a risk to data security: • We have implemented a monthly vulnerability detection and management process. • A cybersecurity dashboard enables continuous monitoring and tracking of vulnerability management efforts. • We conduct penetration tests (Pen Tests) at least twice a year. Approach to addressing data security risks and vulnerabilities: • We have adopted a layered security model, with a series of controls specifically designed to safeguard data. • A quantitative risk model has been developed, incorporating the evaluation of each control layer and measuring confidentiality risk using quantitative metrics. Examination of trends you have observed in the type, frequency, and origin of attacks on your data and information security systems: • We maintain an ongoing threat hunting process to monitor cybersecurity trends, known attack vectors, fraudulent groups, and potential data exposures on the dark web. • A custom threat profile tailored to the organization has been developed, drawing from external threat intelligence sources. • Our Security Operations Center (SOC) actively monitors and manages security events, escalating incidents according to their severity and priority. Analysis of data and system security efforts against emerging cyberthreats: • All new services undergo a Cybersecurity Risk Analysis. Identified risks must be mitigated before going into production, and new threat scenarios are regularly evaluated during this process. • We perform an annual analysis of cybersecurity trends, which is shared in internal forums and committees, ensuring proper follow-up and integration into the strategic cybersecurity planning process. Applicable regulatory environment in relation to data security: • We comply with applicable regulations in all the countries where we operate and adhere to international standards such as PCI DSS and PCI PIN. To navigate this multi-regulatory environment, we have developed a dedicated compliance strategy. • Our strategy for addressing this complex regulatory ecosystem is based on the adoption of recognized industry standards, including NIST, ISO 27002, and CSA, among others. Degree to which our approach conforms to external standards or regulatory frameworks for data security management: • To address the challenges of a multi-regulatory environment, we have adopted internationally recognized standards and frameworks, including: • NIST: Basis of BAC's security strategy. • ISO 27002: Our internal policies are associated with this standard. • PCI DSS: Credit card data protection standard. • Additionally, we follow practices such as CISA, Owasp 10 among others.

SASB Index

<table>
<tr><th>Topic</th><th>Accounting parameter</th><th>Answer</th></tr>
<tr><td rowspan="2">Inclusion</td><td>FN-CB-240a.1. (1) number and (2) amount of outstanding loans qualified for programs designed to promote small businesses and community development.</td><td>We have a portfolio focused on providing positive value to medium, small and micro enterprises:

<table><tr><th>Portfolio</th><th>Active balance as of December 2024 (in US dollars)</th><th>Number of Trades</th></tr><tr><td>Microenterprise</td><td>US $706 million</td><td>33.000</td></tr><tr><td>Small Business</td><td>US $634 million</td><td>11.000</td></tr><tr><td>Medium Business</td><td>US $965 million</td><td>9.400</td></tr></table>
Since 2020, we have been working to provide our small business customers with faster and more efficient access to credit. Across the six countries where we operate, different strategies have been adopted for loan placement, and through our service platforms, we have successfully expanded financing opportunities for small businesses that contribute to the development of their communities.

We design tailored value propositions for our clients based on their business life cycle, aiming to facilitate more effective access to financial solutions aligned with the specific needs of each SME. We deliberately provide specialized support to each type of SME client, according to their stage of development.

We are committed to driving the economic growth of SMEs and providing them with digital access through our comprehensive catalog of digital solutions</td></tr>
<tr><td>FN-CB-240a.2. (1) Number and (2) amount of qualified nonperforming and non-performing loans for programs designed to promote small businesses and community development.</td><td>The percentage of our total portfolio with delinquencies over 30 days, as of December 2024, is detailed below

<table><tr><th>Portfolio</th><th>% of delinquency over net loan portfolio</th></tr><tr><td>Microenterprise</td><td>2.6%</td></tr><tr><td>Small Business</td><td>2.5%</td></tr><tr><td>Medium Business</td><td>2.3%</td></tr></table></td></tr>
</table>

<table>
<tr><th>Topic</th><th>Accounting parameter</th><th>Answer</th></tr>
<tr><td rowspan="4">Inclusion</td><td>FN-CB-240a.3. Number of no-cost retail checking accounts opened for previously unbanked or underbanked customers</td><td>Our current data structure is designed to display information that differs from what is required by this indicator. We will continue working to enhance the disclosure of this metric</td></tr>
<tr><td>FN-CB-240a.4. Number of participants in financial education initiatives targeting unbanked, underbanked, or underserved populations</td><td>In 2024, we provided financial education to 352,691 individuals and 26,263 SMEs. Additional details, including historical data, are available in the digital financial education and inclusion section</td></tr>
<tr><td rowspan="2"></td><td>We have a highly diversified portfolio:
Corporate: 46%
Consumer: 38%
Housing: 15%
Vehicles: 21%</td></tr>
<tr><td>FN-CB-410a.1. Commercial and industrial credit exposure, by sector.</td><td>Our business portfolio is composed as follows:
General Industry: 17%
Real estate: 17%
Retail trade: 12%
Agriculture: 11%
Services: 7%
Food and beverage industry: 8%
Tourism: 3%
Financial sector: 4%
Telecommunications: 2%
Others: 14%</td></tr>
</table>

SASB Index

Topic	Accounting parameter	Answer
ESG in Credit Analysis	**FN-CB-410a.2.** Description of the methodology used to incorporate environmental, social, and governance (ESG) factors into credit analysis	We incorporate environmental, social and management factors through different processes at the organizational level: • We operate an Environmental and Social Risk Analysis System (SARAS), applicable to our business clients. Its primary objective is to identify, evaluate, and manage environmental and social risks associated with financed activities and projects. This system integrates sustainability criteria into the credit risk assessment process. Details of the actions taken in 2024 are provided in the Environmental and Social Risk section. • We developed a Climate Risk Management Maturity Model to assess our current status in managing climate-related risks and to define a clear roadmap for advancing in this area. This model is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Further information can be found in the Climate Change Risk Management section. • Our internal ESG taxonomy incorporates environmental and social criteria into the credit analysis process to identify financing allocated to projects with positive environmental or social impacts. This process involves collaboration between the business, credit risk, and operations teams and forms part of the credit decision-making framework. • ESG factors are included in the assessment of a borrower's creditworthiness as qualitative elements that may materialize and impact the borrower's cash flow generation capacity and, consequently, their ability to repay. Identified ESG risks must be addressed through appropriate mitigating measures. • In 2024, we conducted a geolocation-based classification of loan guarantees, along with initial assessments of how climate change could impact our portfolio exposure. • On a quarterly basis, we perform comprehensive analyses that consider both traditional macroeconomic variables and ESG-related risks. These exercises are reviewed by external specialists and inform our portfolio risk management strategy.

Topic	Accounting parameter	Answer
Business ethics	**FN-CB-510a.1.** Total monetary losses resulting from legal proceedings related to fraud, insider trading, antitrust violations, unfair competition, market manipulation, malpractice, or other breaches of financial industry laws or regulations	Within the framework of our business ethics standard, no judicial proceedings were recorded in 2024 involving monetary losses related to business-level fraud (committed by Directors or Senior Executives), insider trading by Directors or Senior Executives in the purchase or sale of shares, unfair competition, market manipulation, corporate malpractice, or other breaches of legal or regulatory obligations concerning business ethics
	FN-CB-510a.2. Description of whistleblowing policies and procedures.	BAC Ethics Line: We operate an Ethics Line that allows individuals to submit complaints anonymously. Managed by the Corporate Audit team, this channel is accessible to the general public and stakeholders via our website. Its purpose is to promote adherence to ethical standards and to help prevent potential instances of fraud, misconduct, and other irregularities within BAC and its affiliated entities
Systemic Risk	**FN-CB-550a.1.** Score in the global systemically important bank (G-SIB) assessment, by category.	We are not listed as a Global Systemically Important Bank (G-SIB) by the Financial Stability Board. Accordingly, the related indicators are neither reported to regulatory authorities nor publicly disclosed. Furthermore, in the countries where we operate, there is no specific regulation for assessing systemic importance at the national level—except in Costa Rica and Honduras, where the respective methodologies have been published by local authorities
	FN-CB-550a.2. Description of the methodology used to integrate capital adequacy planning results—stemming from both mandatory and voluntary stress tests—into the organization's long-term corporate strategy and overall business operations	We have established a methodology that enables us to conduct stress testing exercises on a semiannual basis. In 2024, a specific methodology was developed to assess potential impacts associated with climate-related hazards, and the first stress tests on the credit portfolio were carried out. In 2025, we will continue evaluating these impacts, with a focus on the corporate credit portfolio.

Annexes



Entities included in sustainability reporting

Table 2.2a and 207.4 a,bi,bii

No.	Company name	Country	Activity
1	Administradora de Fondos de Pensiones y Cesantías, BAC Pensiones Honduras, S.A.	Honduras	Pension fund management
2	Agencia de Viajes Intertur S.A.	Costa Rica	Travel agency
3	Almacenes Generales de Depósitos BAC, S.A.	Nicaragua	General warehouse
4	BAC Bahamas Bank, Ltd.	Bahamas	Off-shore bank
5	BAC Bank, Inc.	Panamá	Off-shore bank Guatemala
6	BAC Credomatic Corredora de Seguros, S.A.	Costa Rica	Insurance broker
7	BAC Credomatic, Inc.	B.V.I.	Holding
8	BAC Holding International Corp. - Panamá	Panamá / Colombia	Holding
9	BAC International Bank (Grand Cayman)	Cayman Islands	Off-shore bank
10	BAC International Bank, Inc.	Panamá	Bank and Holding
11	BAC International Corp.	B.V.I.	Holding
12	BAC LATAM Honduras, S.A.	Honduras	Services
13	BAC LATAM SSC, S.A.	Costa Rica	Shared services center
14	BAC San José Leasing, S.A.	Costa Rica	Financial leasing
15	BAC San José Pensiones Operadora de Planes de Pensiones Complementarias, S.A.	Costa Rica	Pension fund management
16	BAC San José Puesto de Bolsa, S.A.	Costa Rica	Stock exchange
17	BAC San José Sociedad de Fondos de Inversión, S.A.	Costa Rica	Investment fund management
18	BAC Valores (Panamá), Inc.	Panamá	Stock exchange
19	BAC Valores Guatemala, S.A.	Guatemala	Stock exchange
20	Banco BAC San José, S.A.	Costa Rica	Bank
21	Banco de América Central Honduras, S.A.	Honduras	Bank
22	Banco de América Central, S.A.	Guatemala	Bank
23	Banco de América Central, S.A. (EL Salvador)	El Salvador	Bank
24	Banco de América Central, S.A. (Nicaragua)	Nicaragua	Bank
25	BHI LATAM SSC, S.A.	Panamá	Services
26	Coinca Corp.	B.V.I.	Holding
27	Comunicaciones Inalámbricas de Centro América, S.A.	Honduras	Telematics services
28	Comunicaciones Inalámbricas de Centro América, S.A.	Nicaragua	Telematics services
29	Comunicaciones Inalámbricas de Centroamérica, S.A. de C.V.	El Salvador	Telematics services
30	Corporación de Inversiones Credomatic, S.A.	Costa Rica	Holding

Entities included in sustainability reporting

Table 2.2a and 207.4 a,bi,bii

No.	Company name	Country	Activity
31	Corporación Tenedora BAC COM, S.A.	Panamá	Holding
32	Corporación Tenedora BAC Credomatic, S.A.	Costa Rica	Holding
33	COSIC, S.A.	Guatemala	Telematics services
34	Credit Systems, Inc.	Panamá	International credit card payment processing
35	Crédito, S.A.	Nicaragua	Credit card
36	Credomatic de El Salvador, S.A. de C.V.	El Salvador	Credit card
37	Credomatic de Guatemala, S.A.	Guatemala	Credit card
38	Credomatic de Honduras, S.A.	Honduras	Credit card
39	Credomatic of Florida, Inc.	Estados Unidos	Credit card
40	Financiera de Capitales, S.A.	Guatemala	Trustee
41	Inversiones Financieras Banco de América Central, S.A.	El Salvador	Holding
42	Namutek, S.A.	Costa Rica	Telematics services
43	Negocios y Transacciones Institucionales, S.A.	Guatemala	Operating lease
44	Premier Asset Management, Inc.	Panamá	Investment fund management
45	Red Land Bridge Reinsurance, Ltd.	Cayman Islands	Reinsurance company
46	Sistemas Internacionales, S.A. de C.V.	El Salvador	Credit Card Brand Holding and Franchise Rights (VISA)
47	Viajes Credomatic El Salvador, S.A. de C.V.	El Salvador	Travel Agency

BAC Valores Nicaragua, Puesto de Bolsa, S.A.-Nicaragua- Puesto de Bolsa. Liquidated on February 16, 2023.
Vales Intercontinentales, S.A.- Costa Rica- Credit card brand franchise rights (VISA). Liquidated on February 16, 2023

Contents GRI 2.5 **External verification**

Critical reading of the sustainability report in accordance with the 2021 GRI Standards.

Contents GRI 2.6, GRI 2.7, GRI 2.8 | **Activities and workers**

Activities, value chain and other business relationships

BAC Holding International Corp. (“BHI”), an entity incorporated in Panama and domiciled in Colombia, acts as the holding company for the shares of BAC Credomatic Inc. and BHI Latam SSC S.A. Its activities consist of managing the portfolio of the companies it controls or in which it holds a stake.

BAC Credomatic Inc., BHI’s main subsidiary, operates as a single institution throughout Central America, offering products and services to its clients through a centralized strategy led by a unified group of financial institutions operating as a single entity with a homogeneous strategy, in addition to a robust infrastructure and technological platform, operated by local management teams in all countries of the Central American region. A description of the main activities, products, and services is detailed in the sections BAC in Figures 2023 and Contribution to the Development of the Region.

For its part, BHI Latam SSC S.A., a Panamanian company incorporated on August 26, 2022, under the Panamanian S.E.M. (“Multinational Company Headquarters”) regime, provides accounting services to BHI and its indirect subsidiaries..

BHI, formerly called Leasing Bogotá S.A. Panamá, was renamed on September 15, 2021, through a comprehensive amendment to the Articles of Incorporation made by the Board of Directors, and registered on September 16, 2021, before the Public Registry of the Republic of Panama..

As part of the organization’s supply chain, at the end of 2024, payments were made to suppliers totaling $1,096 billion. The most representative categories are the following: 33% corresponds to the Purchase of Services, 25% to Leasing, 8% to Marketing, Advertising and Events, 7% to Software Development and Licensing, 4% to Domestic Travel, and 3% to POS. The remaining 20%

Employees

Table 2.7

Employee information by type of employment contract and gender

		Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panamá		BAC Latam		Total	
Type of contract	**Gender**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Permanent	Female	1830	1859	1248	1264	2108	2235	1065	1111	2885	2901	1469	1487	623	716	11228	11573
	Male	1460	1473	925	907	1448	1519	983	992	2288	2299	871	904	878	1002	8853	9096
	Total	**3290**	**3332**	**2173**	**2171**	**3556**	**3754**	**2048**	**2103**	**5173**	**5200**	**2336**	**2391**	**1501**	**1718**	**20081**	**20669**
Temporary	Female	-	0	-	3	-	2	1	0	14	2	-	1	5	4	20	12
	Male	-	0	-	1	-	11	-	0	9	0	-	0	3	5	12	17
	Total	**-**	**0**	**-**	**4**	**-**	**13**	**1**	**0**	**23**	**2**	**-**	**1**	**8**	**9**	**32**	**29**

2024 note: It does not include the Miami operations, with 28 employees, and Namutek, with 57 employees.
Source: Success Factors Organizational System

Information on employees by type of workday and gender

		Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panamá		BAC Latam		Total	
Type of contract	**Gender**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Permanent	Female	1830	1859	1248	1267	2108	2237	1066	1111	2882	2892	1469	1488	628	720	11231	11569
	Male	**1460**	**1473**	**925**	**908**	**1448**	**1530**	**983**	**992**	**2295**	**2296**	**871**	**904**	**880**	**1004**	**8862**	**9103**
	Total	3290	3332	2173	2175	3556	3767	2049	2103	5177	5188	2340	2392	1508	1715	20093	20672
Temporary	Female	-	0	-	0	-	0	-	0	17	11	-	0	-	0	17	11
	Male	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**2**	**3**	**-**	**0**	**1**	**3**	**3**	**6**
	Total	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**19**	**14**	**-**	**0**	**1**	**3**	**20**	**17**

2024 notes: It excludes the Miami operations with 28 employees or Namutek with 57 employees.
Source: SuccessFactors Organizational System

Table 2.8

Information on non-employee workers by gender

		Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panamá		BAC Latam		Total	
Relation	**Gender**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Outsourcing	Female	**131**	**123**	**140**	**157**	**101**	**64**	**-**	**0**	**95**	**98**	**5**	**2**	**65**	**67**	**537**	**511**
	Male	167	99	128	132	188	186	-	0	334	289	33	8	284	281	1134	995
	Total	298	222	268	289	289	250	-	0	429	387	38	10	349	348	1671	1506

The main activities carried out in 2024 are:

Outsourced cleaning and housekeeping service for the corporate offices
Security: Outsourced security and control services for corporate offices.
Technical: outsourced service in technological development, code development and other supplementary needs for the corresponding areas.
Projects: support service for special projects contracted with delivery deadlines and based on a financial analysis of the project, usually through a consulting or partner firm

Contents GRI 2.9, GRI 405.1 Corporate governance

Table 2.9, 405.1a - Governance structure and composition

Board of Directors

		Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panamá	Latam
% of Board Directors by gender	Female	15%	10%	13%	10%	10%	45%	25%
	Male	85%	90%	88%	90%	90%	55%	75%
% of Board Directors by age group	Under 54 years of age	31%	20%	25%	40%	43%	45%	57%
	Between 55 and 59 years of age	31%	40%	13%	40%	29%	36%	75%
	Betwen 60 and 64 years of age	0%	0%	13%	0%	5%	9%	25%
	Between 65 and 69 years of age	8%	10%	13%	0%	10%	0%	0%
	Between 70 and 74years of age	23%	20%	13%	20%	14%	9%	0%
	Between 75 and 79 years of age	0%	10%	0%	0%	0%	0%	0%
	Over 80 years of age	8%	0%	25%	0%	0%	0%	0%
Composition of Board of Directors appointments	External Member of BAC	0%	0%	0%	0%	10%	0%	0%
	Internal Director	62%	60%	38%	80%	24%	64%	75%
	Independent Director	38%	40%	63%	20%	67%	36%	25%

Government Committees

		Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panamá	Latam
% of Board Directors by gender	Female	24%	26%	33%	10%	18%	42%	20%
	Male	76%	74%	67%	90%	82%	58%	80%
Composition of Committee appointments	Under 54 years of age	56%	57%	70%	40%	54%	74%	0%
	Between 55 and 59 years of age	24%	30%	11%	40%	21%	13%	20%
	Between 60 and 64 years of age	4%	0%	7%	10%	7%	6%	20%
	Betwen 65 and 69 years of age	4%	4%	4%	0%	11%	3%	20%
	Between 70 and 74 years of age	8%	4%	4%	10%	7%	3%	20%
	Between 75 and 79 years of age	4%	4%	0%	0%	0%	0%	0%
	Over 80 years of age	0%	0%	4%	0%	0%	0%	20%
Composición de nombramientos de la Comites	External Member of BAC	0%	0%	0%	0%	11%	0%	0%
	Internal Director	80%	87%	85%	80%	54%	81%	0%
	Independent Director	20%	13%	15%	20%	36%	19%	100%

Positions, appointments and seniority.

Name	Position	Date of first appointment	Seniority
Rodolfo Tabash	President	11-Dec-14	Over 10 years
Ana M. Cuellar	Treasurer	11-Dec-14	Over 10 years
Daniel Pérez Umaña	Secretary	21-Jan-16	Under 10 years
Álvaro Velásquez	Director	11-Dec-11	Over 10 years
Carlos Arcesio Paz	Director	11-Dec-14	Over 10 years
Luis Carlos Sarmiento Gutierrez	Director	15-Mar-24	Under 10 years
Mauricio Cardenas Muller	Director	15-Mar-24	Under 10 years

Board Members 2024

Country	Company or committee name	Full name	Specific position
Holding	BAC HOLDING INTERNATIONAL CORP	Rodolfo Tabash Espinach	President
Holding	BAC HOLDING INTERNATIONAL CORP	Daniel Pérez Umaña	Secretary
Holding	BAC HOLDING INTERNATIONAL CORP	Fabio Riaño Acero	Treasurer
Holding	BAC HOLDING INTERNATIONAL CORP	Alfonso Rodriguez Azuero	Director
Holding	BAC HOLDING INTERNATIONAL CORP	Laura Cristina Barrios Altafulla	Director
Regional	BAC INTERNATIONAL CORP BIC	Rodolfo Tabash Espinach	President
Regional	BAC INTERNATIONAL CORP BIC	Ana María Cuellar Jaramillo	Treasurer
Regional	BAC INTERNATIONAL CORP BIC	Daniel Pérez Umaña	Treasurer
Regional	BAC INTERNATIONAL CORP BIC	Álvaro Velasquez Cock	Director
Regional	BAC INTERNATIONAL CORP BIC	Carlos Arcesio Paz	Director
Regional	BAC INTERNATIONAL CORP BIC	Luis Carlos Sarmiento Gutiérrez	Director
Regional	BAC INTERNATIONAL CORP BIC	Mauricio Cárdenas Muller	Director
Panamá	BAC INTERNATIONAL BANK, INC.	Rodolfo Tabash Espinach	President
Panamá	BAC INTERNATIONAL BANK, INC.	Ana María Cuellar Jaramillo	Vicepresident
Panamá	BAC INTERNATIONAL BANK, INC.	Daniel Pérez Umaña	Secretary
Panamá	BAC INTERNATIONAL BANK, INC.	Alejandro Guardia Lachner	Treasurer
Panamá	BAC INTERNATIONAL BANK, INC.	Ana Maria Moreno Rubio	Director
Panamá	BAC INTERNATIONAL BANK, INC.	Joseph Tercero Fidanque	Director
Panamá	BAC INTERNATIONAL BANK, INC.	Patricia Pascual Landa	Director

Country	Company or committee name	Full name	Specific position
Costa Rica	BANCO BAC SAN JOSÉ, S.A.	Rodolfo Tabash Espinach	President
Costa Rica	BANCO BAC SAN JOSÉ, S.A.	Ana María Cuellar Jaramillo	Vicepresident
Costa Rica	BANCO BAC SAN JOSÉ, S.A.	Daniel Pérez Umaña	Secretary
Costa Rica	BANCO BAC SAN JOSÉ, S.A.	Guillermo Alonso Guzmán	Treasurer
Costa Rica	BANCO BAC SAN JOSÉ, S.A.	Alberto Trejos Zuñiga	Director
Costa Rica	BANCO BAC SAN JOSÉ, S.A.	Oscar Rodriguez Ulloa	Director
Costa Rica	BANCO BAC SAN JOSÉ, S.A.	Phillippe Garnier Diez	Director
Costa Rica	BANCO BAC SAN JOSÉ, S.A.	Rolando Laclé Zuñiga	Director
Nicaragua	BANCO AMERICA CENTRAL NICARAGUA	Rodolfo Tabash Espinach	President
Nicaragua	BANCO AMERICA CENTRAL NICARAGUA	Ana María Cuellar Jaramillo	Vicepresident
Nicaragua	BANCO AMERICA CENTRAL NICARAGUA	Juan Carlos Sansón Caldera	Secretary
Nicaragua	BANCO AMERICA CENTRAL NICARAGUA	Juan Ignacio Baltodano Funes	Vicesecretary
Nicaragua	BANCO AMERICA CENTRAL NICARAGUA	Adrián Elizondo Álvarez	Director
Nicaragua	BANCO AMERICA CENTRAL NICARAGUA	Alejandro Guardia Lachner	Director
Nicaragua	BANCO AMERICA CENTRAL NICARAGUA	Daniel Pérez Umaña	Director
Nicaragua	BANCO AMERICA CENTRAL NICARAGUA	Alejandro Castillo Barreto	Alternate Director
Nicaragua	BANCO AMERICA CENTRAL NICARAGUA	Daniel Bañados Maticorena	Alternate Director
Nicaragua	BANCO AMERICA CENTRAL NICARAGUA	Jaime Moreno Rubio	Alternate Director
Nicaragua	BANCO AMERICA CENTRAL NICARAGUA	Kenneth Rothe Paniagua	Surveyor

Country	Company or committee name	Full name	Specific position
Honduras	BANCO DE AMÉRICA CENTRAL HONDURAS, S.A.	Rodolfo Tabash Espinach	President
Honduras	BANCO DE AMÉRICA CENTRAL HONDURAS, S.A.	Ana María Cuellar Jaramillo	Vicepresident
Honduras	BANCO DE AMÉRICA CENTRAL HONDURAS, S.A.	Dennis Matamoros Batson	Secretary
Honduras	BANCO DE AMÉRICA CENTRAL HONDURAS, S.A.	Álvaro Velasquez Cock	Voting Member
Honduras	BANCO DE AMÉRICA CENTRAL HONDURAS, S.A.	José Arturo Alvarado Sanchez	Voting Member
Honduras	BANCO DE AMÉRICA CENTRAL HONDURAS, S.A.	Daniel Pérez Umaña	Voting Member
Honduras	BANCO DE AMÉRICA CENTRAL HONDURAS, S.A.	Rene Simón Machado	Voting Member
Honduras	BANCO DE AMÉRICA CENTRAL HONDURAS, S.A.	Kenneth Rothe Paniagua	Commissioner
El Salvador	BANCO DE AMERICA CENTRAL, S.A.	Fernando González Paz	President
El Salvador	BANCO DE AMERICA CENTRAL, S.A.	Rodolfo Tabash Espinach	Vicepresident
El Salvador	BANCO DE AMERICA CENTRAL, S.A.	Ricardo Damian Hill Arguello	Secretary
El Salvador	BANCO DE AMERICA CENTRAL, S.A.	Roberto Soler Guirola	Director
El Salvador	BANCO DE AMERICA CENTRAL, S.A.	Herberth Blandón Tevez	Director
El Salvador	BANCO DE AMERICA CENTRAL, S.A.	Álvaro Velasquez Cock	Alternate Director
El Salvador	BANCO DE AMERICA CENTRAL, S.A.	Daniel Pérez Umaña	Alternate Director
El Salvador	BANCO DE AMERICA CENTRAL, S.A.	Jessica Mora Garro	Alternate Director
El Salvador	BANCO DE AMERICA CENTRAL, S.A.	Juan José Borja Papini	Alternate Director
El Salvador	BANCO DE AMERICA CENTRAL, S.A.	Ana María Cuellar Jaramillo	Alternate Director

Country	Company or committee name	Full name	Specific position
Guatemala	BANCO AMERICA CENTRAL GUATEMALA	Luis Fernando Samayoa Delgado	President
Guatemala	BANCO AMERICA CENTRAL GUATEMALA	Rodolfo Tabash Espinach	Vicepresident
Guatemala	BANCO AMERICA CENTRAL GUATEMALA	José Alejandro Arévalo Alburez	Secretary
Guatemala	BANCO AMERICA CENTRAL GUATEMALA	Eric Campos	Subsecretary
Guatemala	BANCO AMERICA CENTRAL GUATEMALA	Daniel Bañados Maticorena	Voting Member
Guatemala	BANCO AMERICA CENTRAL GUATEMALA	Juan Maldonado Erbsen	Voting Member
Guatemala	BANCO AMERICA CENTRAL GUATEMALA	Álvaro Velasquez Cock	Voting Member
Guatemala	BANCO AMERICA CENTRAL GUATEMALA	Ana María Cuellar Jaramillo	Voting Member
Guatemala	BANCO AMERICA CENTRAL GUATEMALA	Juan Salazar Hegel	Voting Member

Members of Corporate Governance Committees 2024

Committee	Full name	Position
BIC Audit Committee	Ana María Cuellar Jaramillo	President
BIC Audit Committee	Álvaro Velasquez Cock	Member
BIC Audit Committee	Daniel Pérez Umaña	Member
BIC Audit Committee	Kenneth Rothe Paniagua	Permanent Guest
BIC Comprehensive Risk Management Committee	Álvaro Velasquez Cock	President
BIC Comprehensive Risk Management Committee	Alfonso Salvo Soto	Member
BIC Comprehensive Risk Management Committee	Ana María Cuellar Jaramillo	Member
BIC Comprehensive Risk Management Committee	Carlos Sevilla Ramírez	Member
BIC Comprehensive Risk Management Committee	Jessica Mora Garro	Member
BIC Comprehensive Risk Management Committee	Rodolfo Tabash Espinach	Member
BIC Comprehensive Risk Management Committee	Daniel Bañados Maticorena	Permanent Guest
BIC Compliance Committee	Álvaro Velasquez Cock	President
BIC Compliance Committee	Ana María Cuellar Jaramillo	Member
BIC Compliance Committee	Daniel Pérez Umaña	Member
BIC Compliance Committee	Rodolfo Tabash Espinach	Member
Compensation And Appointments Committee	Rodolfo Tabash Espinach	President
Compensation And Appointments Committee	Jessica Mora Garro	Member
Compensation And Appointments Committee	Laura Hernández Calvo	Member
Compensation And Appointments Committee	Luis Carlos Sarmiento Gutiérrez	Member

Committee	Full name	Position
BIC Asset And Liability Committee	Rodolfo Tabash Espinach	President
BIC Asset And Liability Committee	Alberto Trejos Zuñiga	Member
BIC Asset And Liability Committee	Alejandro Guardia Lachner	Member
BIC Asset And Liability Committee	Alfonso Salvo Soto	Miembro
BIC Credit Committee	Ana María Cuellar Jaramillo	President
BIC Credit Committee	Adrián Elizondo Álvarez	Member
BIC Credit Committee	Álvaro Velasquez Cock	Member
BIC Credit Committee	Diego Rodríguez Piedrahita	Member
BIC Credit Committee	Rodolfo Tabash Espinach	Member

Contents GRI 2.19, GRI 2.20 **Compensation**

Table 2.19

-

Applies to all BAC operations in: Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama and Latin America:

The policy has a regional scope and is directed according to the organizational structure of the CEO, Executive Presidents, and their direct reporting lines who hold leadership positions, also known as Levels 1, 2, and 3.

Level 1: corresponds to the CEO's reporting lines, including Senior Corporate Vice Presidents and Country Executive Presidents. Any change or adjustment to salary, bonuses, benefits, or other elements affecting compensation must be approved by the Chair of the Board of Directors

Level 2: includes positions that report to Level 1. Any changes affecting their compensation and benefits must be managed in accordance with an approval matrix based on the applicable percentage thresholds. The Country Executive President has decision-making authority, followed by the Senior Vice President of Experience and Sustainability, and ultimately the CEO.

Level 3: includes leadership positions (with staff responsibilities) that report to Level 2. Any changes affecting their compensation and benefits package must be approved by the Country Executive President. However, if such changes exceed the maximum percentage established in the applicable policy, they must also be approved by the Senior Vice President of Experience and Sustainability

Under the policies, bonus payments are based on the results of the annual performance evaluation. The objectives are aligned with the corporate strategy, which incorporates economic, environmental, and social value criterio

Table 2.20

Process for determining remuneration

Applies to all BAC operations in: Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama and Latin America.

The compensation policy is defined, reviewed, and approved jointly by the Talent & Culture Department and General Management, and subsequently approved by the Board of Directors

Guidelines for annual salary review across the organization..

Based on market and competitiveness studies in the financial sector in each country.

Committee composed of senior management members.

Review by the board of directors

Table 2.21

Total annual compensation ratio

The organization must:

1. Present the ratio of the organization's highest-paid individual's annual total compensation to the median annual total compensation of all employees (excluding the highest-paid individual)
2. Present the ratio of the increase in the organization's highest-paid individual's annual total compensation to the median percentage increase in all employees' annual total compensation (excluding the highest-paid individual)
3. Present the contextual information necessary to understand the data and how it was collected.

note: For confidentiality reasons, we cannot disclose this information to the public, always with the aim of protecting sensitive data that could compromise the privacy or legitimate interests of the parties involved.

Contents GRI 2.25 | **Our Main Impacts**

Analysis of positive and negative impacts

We analyze the positive and negative impacts of our operations on society, considering three variables:
1. The probability of occurrence
2. The severity of the impact if it materializes
3. The maturity of the organization's management of that impact.

Baja | **Media** | **Alta**

This analysis results in an assigned level of significance for each topic: Low, Medium, or High.

Strategic topic	Sobtopic	Type	Potential positive and negative impacts to which it responds	Significance
Creation of economic value	Generation and distribution of economic value	+	Distribution of the economic value generated among key stakeholders, including employees, suppliers, society, and shareholders	
		+	Stimulation of local economies	
		+	Contribution to community development	
		-	Loss of assets of savers and investors	
		-	Tax evasion	
		-	Evasion of permit and patent procedures	
	Customer service	+	Retention and generation of new customers	
		+	Operational efficiency	
		-	Customer dissatisfaction	
Creation of economic value	Innovation	+	Increased competitiveness	
		+	Business growth	
		+	Improved efficiency	
		+	Improvement in image	
		+	Greater adaptability	
	Value Chain Management	+	Improvement in management and social responsibility matters in our sphere of influence	
		-	Abuse in supplier relationships	
		-	Excessive processing times for supplier procedures (BR)	
		-	Influence peddling and conflicts of interest in supplier procurement	
		-	Unethical practices, violations of human rights, practices detrimental to the environment, etc. in the value chain.	
	Transparency	-	Excessive red tape/bureaucracy (for customers)	
		-	Improper use of financial products and services	
		-	Lack of transparency/concealment of essential information for stakeholders' decision-making	
		-	Customer distrust	
		-	Misleading information to current and potential customers	

Strategic topic	Sobtopic	Type	Potential positive and negative impacts to which it responds	Significance
Creation of economic value	Brand management	+	Increased stakeholder trust and loyalty	
		+	Improvement in the perception of quality of products and services	
		-	Decrease in company value	
	Accountability	+	Information available for stakeholder decision-making	
		+	Improvement in business management	
	Support for SMEs	+	Strengthening SMEs	

Strategic topic	Sobtopic	Type	Potential positive and negative impacts to which it responds	Significance
Governance	Government and compliance	-	Failure to observe the interests of shareholders	
		-	Failure to observe the interests of external stakeholders	
		-	Discrimination in the composition of Corporate Governance bodies	
		-	Unethical behavior due to non-compliance with company values	
		-	Corruption	
		-	Bribes to authorities	
		-	Unfair competition	
		-	Money laundering and asset legitimization	
		-	Financing of drug trafficking, terrorism, and other illegal activities	
		-	Litigation and sanctions	
		-	Intellectual property infringement. Improper use of software licenses	
	Information security	-	Disclosure of sensitive personal information of customers	

Strategic topic	Sobtopic	Type	Potential positive and negative impacts to which it responds	Significance
Governance	Risk management: operational, credit, reputational	+	Financial Security	
		-	Inability to make transactions with the expected opportunity	
		-	Fraud and financial scams	
		-	High debt/Over-indebtedness of individuals and companies	
		-	Excessive transaction costs	
Sustainable finance	Financing and investment with added social and environmental value	+	Leveraging our platform in service of society to generate positive environmental and social impacts	
		+	Attracting investors and customers	
		+	Improving the quality of life of our stakeholders	
	ESG Risk Management	+	Financing of projects with added environmental value, in: renewable energies, eco-efficiencies.	
		+	Reduction of risk of losses	
		+	Improvement in the company's image	
		+	Improved relationships with local communities	
		-	Environmental impact of the major projects we finance	
	Climate risk	+	Creating new business opportunities	
		-	Economic losses / Financial instability	

Strategic topic	Sobtopic	Type	Potential positive and negative impacts to which it responds	Significance
Operational eco-efficiency	Environmental Management System	+	Environmental education for employees	
		-	Pollution caused by the company	
		-	Waste of resources in the company: water, paper, electricity, etc.	
		-	GHG emissions	
Circular economy and sustainable mobility	Promotion of good environmental practices	+	People aware of the impact of their decisions on the environment	
		+	Leveraging our platform in service of society	
		-	Environmental impact of our stakeholders	
	Circular economy	+	Promoting the transition to a circular economy in our value chain	
	Sustainable mobility	+	Development of financial solutions to promote sustainable mobility	
Financial inclusion	Payment methods and consumer financing	+	Improving the quality of life of our customers	
	Opening of channels	-	Financial exclusion for geographical reasons	
	Banking of non-traditional populations	+	Support for Entrepreneurship	
		-	Financial exclusion for socio-economic reasons	
		-	Financial exclusion of people with disabilities	

Strategic topic	Sobtopic	Type	Potential positive and negative impacts to which it responds	Significance
Education and Financial Health	Financial education for our target audiences	+	Financial health of people	
		+	Public-private partnerships	
		+	Expanding the reach of FE through virtual (mass) media	
		-	Excessive consumption	
	Products that encourage savings	-	Financial insecurity due to lack of savings	
Strategic social investment	Use of financial and human capital for global and business agenda projects	+	Strategic participation and alliances with civil society	
		+	Financial and strategic contribution for the development of impact projects	
		+	Leveraging knowledge and platforms to serve civil society	
	Volunteering	+	Leveraging the knowledge and strengths of our employees	
		+	Promotion of culture	
		+	Strengthening education	
		-	Impact on the physical integrity of volunteers due to accidents or work in high-risk areas	
		-	Volunteer abuse	
		-	Disrespect for the felt needs of the community	

Strategic topic	Sobtopic	Type	Potential positive and negative impacts to which it responds	Significance
Human Talent Development	Fair labor practices	-	Non-compliance with local labor laws	
		-	Failure to comply with international labor standards	
		-	Violation of workers' human rights	
		-	Discrimination (in the workplace)	
	Attracting and retaining talent	+	Creation of direct and local quality employment	
		+	Hiring people with disabilities	
		+	Added value to the lives of employees and their families	
		+	Poverty reduction	
		+	Development of human capital of employees	
		+	Work-life balance	
		+	Diversity and inclusion	
		+	Gender equity	
		-	Workplace accidents and injuries	
		-	Discrimination (in hiring processes)	
		-	Employee stress	
		-	Harassment	

Contents GRI 2.28 | **Affiliation with associations**

Table 2.28

Affiliations with national or international associations and organizations

Guatemala	• Guatemalan Banking Association, ABG • American Chamber of Commerce – Guatemala, Amcham • Guatemalan Chamber of Commerce, CCG • Guatemalan Chamber of Industry, CIG • Guatemalan Center for Cleaner Production • Center for Corporate Social Responsibility Action, Centrarse • Association of Recyclers of Guatemala • Guatemala Green Building Council GGBC • Electric Mobility Association of Guatemala, AMEGUA
El Salvador	• Salvadoran Banking Association, ABANSA • National Association of Private Enterprise, ANEP • American Chamber of Commerce, AMCHAM • Business Foundation for Social Action, FUNDEMAS • Chamber of Commerce and Industry of El Salvador, CAMARASAL
Honduras	• Association of Pension and Severance Fund Administrators of Hondurass, ASAFONDOH • Honduran Association of Banking Institutions, AHIBA • Honduran-American Chamber of Commerce, AMCHAM • Chamber of Commerce and Industry of Cortés, CCIC • Chamber of Commerce and Industry of Tegucigalpa, CCIT • National Business Council of Honduras, COHEP • CONFIANZA Reciprocal Guarantee Fund Management Company • Honduran Foundation for Corporate Social Responsibility , FUNDAHRSE • HONDUFUTURO • Gender Parity Initiative • National Institute of Professional Training, INFOP • United Nations Global Compact • Ministry of Education (Secretaría de Educación)
Nicaragua	• Latin American Federation of Banks, FELABAN • United Nations Global Compact
Costa Rica	• ADEN International Business School • Business Alliance for Development, AED • Alliance for Climate Action • Costa Rican Banking Association (ABC) • Costa Rican Association of Pension Fund Operators, ACOP • Chamber of Banks and Financial Institutions, CBIF • Chamber of Commerce of Costa Rica, CCRO • Costa Rican-American Chamber of Commerce, AMCHAM • Chamber of Industries of Costa Rica, CICR • College of Economic Sciences, CCE • Foundation for Sustainability and Equity, ALIARSE • Horizonte Positivo: In charge of the Corporate Multidimensional Poverty Index, IPMe • National Institute of Learning, INA • Central American Institute of Business Administration, INCAE • National Women's Institute , INAMU • Ministry of Public Education, MEP • Ministry of Economy, Industry and Commerce, MEIC • United Nations Global Compact • Pride Connection • Responsible Business Conduct Protocol, SUGESE • Development Banking System, SBD • Costa Rican Union of Chambers and Private Sector Associations, UCCAEP
Panamá	• Panamanian Banking Association • Panamanian Association for Corporate Social Responsibility, SUMARSE • Panamanian Association of Real Estate Brokers and Developers • Chamber of Commerce and Industry of Panama • American Chamber of Commerce of Panama, AMCHAM • Panamanian Chamber of Construction, CAPAC • United Nations Global Compact • Gender Parity Initiative of the Ministry of Social Development • Ministry of Environment – Corporate Carbon Footprint Program
Latam	• Principles for Responsible Banking, PRB • Net-Zero Banking Alliance, NZBA • Partnership for Carbon Accounting Financials, PCAF • Financial Alliance for Women • Women's Empowerment Principles, WEPs

Contents GRI 2.30 Collective bargaining

Table 2.30

Collective bargaining agreements

Applies to all BAC operations in: Costa Rica, Panama and Latin America

Costa Rica: 60% of employees are part of the internal Solidarity Association.

Latam: 64% of employees are part of the internal Solidarity Association.

In the case of other countries, there is currently no Solidarity Association, however, its participation is not prohibited.

Contents GRI 202.1 Market Presence

Table 202.1

Ratio of standard entry-level wage (by gender) compared to the local minimum wage

Applies to all BAC operations in: Guatemala, Nicaragua, El Salvador, Honduras, Nicaragua, Costa Rica, Panama and Latin America:

Currently, all salaries are above the legal minimum wage. Except for 10% of employees in Nicaragua, who are paid based on the minimum wage without distinction based on gender, according to the characteristics and duties of their positions.

The salary ratio is not determined by gender; it is based on an analysis of the job's functions, taking into account criteria such as competencies, skills, responsibilities, and job complexity.

Through market surveys, external and internal equity is assessed, and proposals are developed and implemented to reduce gaps and enhance competitiveness in the labor market

Table 207.1, 207.2, 207.3, 207.4

Approach, governance, control and risk management in tax matters

207.1 Description of the tax approach

ii.Focus on regulatory compliance: BAC entities achieved 100% tax compliance. All tax returns were filed on time and in accordance with the internal regulations of the respective jurisdictions in which each BAC entity operates.

This was verified through timely monitoring of monthly compliance control indicators, conducted by the Regional Financial Directorate in coordination with the financial areas of the BAC entities

iv. Relationship between the tax approach and the organization's business and sustainable development strategies: Compliance with the BAC Group's tax strategy—and its contribution to the sustainable development of the societies in which we operate—was demonstrated through the effective payment of income tax for the 2024 period by BAC entities, totaling US$219.3 million, with an effective rate of 24.74%.[1] This payment was proportional, fair, and in accordance with the principles of tax law reserve and legality.

207. 2 Fiscal governance, control and risk management

iv. BAC entities in each country maintain an appropriate and effective framework for fiscal governance and control.

Additionally, all BAC entities are audited by external auditors, ensuring adequate tax and regulatory compliance.

Finally, the tax departments of the Regional Finance Directorate conduct audits of management indicators and ensure tax compliance in a timely manner, thus contributing to the internal controls implemented by the country's entities.

The processes described seek to strengthen the market's confidence in the BAC.

[1] It is important to note that in the region there are countries with different corporate income tax rates. In some countries, the nominal corporate income tax rate is 30% (Costa Rica, El Salvador, Honduras, and Nicaragua), while in others it is 25% (Guatemala and Panama), which affects the overall effective tax rate.

207.3 Stakeholder engagement and tax concern management

ii. BAC financial institutions participate in sectoral and multi-sector chambers in the countries where they operate, contributing to the analysis of public policies that may affect the operations of BAC entities or their clients, with the aim of ensuring appropriate protection and advocacy for the interests of the sector and its clients.

207.4 Country reporting

Income from sales to third parties: US$ 1,969,376,612

v. Income from intragroup transactions with other tax jurisdictions: US$

vi. Profit or loss before tax: EBIT (Earnings before tax and interest) as of December 31, 2024 was: US$ 886,308,790.

vii. Tangible assets other than cash and cash equivalents: US$ 587,664,305

viii.Corporate income tax paid in cash: BAC's corporate income tax (ISR) for the 2024 period amounted to US$177,396,976. The income tax paid in 2024 includes the outstanding balance from the income tax generated in 2023, as well as partial payments and withholdings made throughout 2024.

ix. Corporate income tax accrued on profits or losses: US$ 29,206,271.

x. Reasons for the difference between the corporate income tax accrued on profits or losses and the taxes calculated using the statutory tax rate applied to profits or losses before tax:

Differences in tax rates arise due to the following situations:
– Within each country, BAC entities may be subject to different tax regimes depending on their level of income. In some countries within the region, smaller entities are subject to a lower tax rate than the standard corporate tax rate.
- Banking entities make investments in government securities of the respective jurisdiction; these securities generate interest that is generally not subject to tax (exempt interest).

- When consolidating, since the operating holding entity of BAC International Bank is located in Panama, paragraph 85 of IAS 12 allows the use of the tax rate of the consolidating entity, which in this case is 25% - ordinary corporate income tax in Panama.
The application of this provision generates differences between the rental expense reported at the consolidated level vs. the local level.

Environmental performance

Standards and methodologies used:

The measurement of environmental footprints is primarily conducted using internationally recognized standards, as outlined below:

Carbon Footprint:

GHG Protocol
ISO 14064-1:2019
INTE B5:2021 (applies only in Costa Rica)
INTE B33:2022 (applies only in Costa Rica)
Carbon Neutrality (applies only in Costa Rica)

Water footprint:
ISO 14046:2016

Waste and residue footprint:
Carbon Trust to reduce landfill waste to zero.

Scope of measurement

The measurement is conducted across all BAC operations in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, and Panama. BAC Latam has also been included within the scope of environmental management, even though it is not part of BAC's financial services division.

In these operations, priority was given to locations over which BAC has operational and financial control—such as branches and/or agencies, administrative and operational buildings, parking lots, warehouses, data centers, and the electricity consumption of ATMs and POS terminals. The following locations are primarily excluded from the measurement: corporate cash registers, standalone ATMs, medical offices, RapiBac points, and the digital branch.

	Carbon Footprint		Water Footprint		Waste and residue footprint	
	2023	**2024**	**2023**	**2024**	**2023**	**2024**
Number of locations	441	436	400	436	400	436
%	72%	100%	65%	100%	65%	100%

Contents GRI 301.1 Materials

Table 301.1

Total weight or volume of materials used to produce and package the organization's major products and services during the reporting period

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Materials (tons)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
1. Non-renewable materials used	4.42	2.39	14.69	19.84	47.34	37.19	27.32	27.98	27.14	18.02	0.62	3.77	1.51	0.83	119.93	110.02
Miscellaneous plastics	1.29	1.34	11.52	0	39.55	28.94	24.63	25.47	27.14	16.24	0.06	2.2	1.51	0.83	102.61	75.02
PVC Plastic	3.13	1.05	2.47	12.63	4.31	4.72	1.91	1.79		1.78	0.56	1.41		0	12.38	23.38
Inks and toners	0	0	0.69	7.2	3.47	3.54	0.78	0.73		0		0.16		0	4.94	11.63
2. Renewable materials used	111.13	138.17	139.65	91.8	180.64	187.18	80.32	71.77	301.2	378.53	299.31	51.74	0.05	0.58	898.56	919.77
Miscellaneous cardboard	2.18	0		0		0	5.83	9.8	5.14	3.51		0		0	13.15	13.31
Miscellaneous paper	108.95	138.17	139.65	91.8	180.6	187.14	74.49	61.92	296.06	375.02	299.31	51.74	0.05	0.58	885.37	906.37
Biodegradable plastic (PLA)		0		0	0.04	0.04	0	0.04		0		0		0	0.04	0.08
Total	**115.56**	**140.56**	**154.34**	**111.64**	**227.97**	**224.37**	**107.63**	**99.75**	**328.34**	**396.55**	**299.93**	**55.51**	**1.56**	**1.41**	**1,235.33**	**1,029.79**

Note: Heating, cooling and steam consumption from renewable sources is not available.
Electricity, heating, cooling and steam sold does not apply.

Tabla 302.1

Total energy consumption within the organization

Energy consumption (mega joules)	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Non-renowvable sources	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Diesel	304.940,14	140,193.28	719.191,60	760,913.62	2.423.245,36	2,697,526.10	736.707,09	2,196,598.58	1.968.547,08	1,867,010.96	403.018,74	401.040,62	25.818,36	24.117,84	6.581.468,37	8,087,401.00
Gasoline	10.015.872,75	11,013,720.93	615.437,75	1,670,623.51	472.988,76	439,340.07	1.520.549,71	191,525.78	41.912,43	318,943.94	266.076,45	311.364,53	6.011.711,71	9.063.155,11	18.944.549,56	23,008,673.87
GLP	0	0	0	0	0	0	0	0	162,296.82	179,661.96	0	0	0	0	162,296.82	179,661.96
Total	**10.320.812,90**	**11,153,914.21**	**1,334,629.35**	**2,431,537.13**	**2.896.234,12**	**3,136,866.17**	**2.257.256,80**	**2,388,124.36**	**2.172.756,33**	**2,365,616.86**	**669.095,19**	**712,405.15**	**6.037.530,07**	**9,087,272.95**	**25.688.314,75**	**31,275,736.83**
Renewable sources	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Electricity consumption																
Renewable	19.555.431,36	21,042,467.54	25.141.094,11	19,729,561.51	22.815.579,63	23,082,136.28	10.866.625,33	11,152,673.44	42.320.798,12	40,987,796.34	16.363.481,75	15,292,937.57	2.635.767,14	2,885,506.78	139.698.777,44	123,020,406.02
Non-renewable	3.421.067,40	3,981,404.29	3.903.779,74	3,649,286.55	11.439.191,79	11,177,484.62	4.865.337,43	4,767,145.14	8.429,96	8,199.20	4.295.271,44	3,994,704.42	527,26	577.22	27.933.654,98	27,578,801.44
Self-generation electricity consumption	0	747,281.38	4.492.800,00	427,360.32	1.001.306,92	1,766,933.04	715.489,20	1,206,407.65	179.424,00	368,600.76	8.409,72	82,332.26	0	0.00	6.397.429,84	4,598,915.41
Total	**22.976.498,77**	**25,771,153.21**	**29.044.873,86**	**23,806,208.38**	**35.256.078,34**	**36,026,553.94**	**16.447.451,96**	**17,126,226.23**	**42.508.652,08**	**41,364,596.30**	**20.667.162,91**	**19,369,974.25**	**2.636.294,40**	**2,886,084.00**	**174.029.862,26**	**155,198,122.87**
Total energy consumption within the organization	**22.976.498,76**	**25,023,871.83**	**29.044.873,85**	**23,378,848.06**	**34.254.771,42**	**34,259,620.90**	**15.731.962,76**	**15,919,818.58**	**42.329.228,08**	**40,995,995.54**	**20.658.753,19**	**19,287,641.99**	**2.636.294,40**	**2,886,084.00**	**167.632.382,46**	**161,751,880.90**

Note: Heating, cooling and steam consumption from renewable sources is not available.
Electricity, heating, cooling and steam sold does not apply.

Table 302.2

Energy consumption outside the organization

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Energy consumption (mega julios)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Transportation of materials	0	0,00	12.808,29	10.172,25	88.957,14	132.747,76	0,00	0,00	70.429,70	78.654,55	64.325,17	68.102,61	0	0	236.520,30	289.677,17
Transportation of products	1.606.688,30	1.115.909,84	1.241.572,41	844.808,53	3.427.567,14	3.643.845,79	0,00	0,00	729.374,97	602.195,37	171.340,13	171.340,13	0	0	7.176.542,95	6.378.099,66
Transportation of valuables	500.392,44	460.733,35	12.647.993,19	20.591.127,75	17.734.757,46	18.553.036,28	11.080.580,00	12.855.807,07	0	0,00	203.487,75	1.054.387,74	0	0	42.167.210,84	53.515.092,19
Transportation of waste	0	0	0	0	0	0	0	0	158.264,26	179.255,50	0	0	0	0	158.264,26	179.255,50
Transfer of employees	685.953,27	156.116,68	13.630.161,82	17.199.320,85	8.931.784,29	15.932.390,24	12.505.785,12	12.820.287,85	0,00	0	0	0	16.554,91	48.075,79	35.770.239,41	46.156.191,41
Use of leased products	636.335,74	597.840,37	565.846,64	693.896,80	1.520.954,25	2.142.337,88	930.226,31	1.030.165,91	370,69	772,70	318.880,61	179.932,99	0	0	3.972.614,24	4.644.946,65
Contracted services	235.178,07	230.096,86	0,00	0,00	608.577,18	371.562,66	598.037,18	1.370.978,91	1.062.771,85	951.269,16	621.111,28	500.073,48	52.500,96	23.720,37	3.178.176,52	3.447.701,44
Total	**3.664.547,82**	**2.560.697,10**	**28.098.382,35**	**39.339.326,18**	**32.312.597,46**	**40.775.920,61**	**25.114.628,61**	**28.077.239,74**	**2.021.211,47**	**1.812.147,28**	**1.379.144,94**	**1.973.836,95**	**69.055,87**	**71.796,16**	**92.659.568,52**	**114.610.964,02**

Table 302.3

Energy intensity ratio of the organization

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Energy intensity ratio (megajoules/square meters: MJ/m2)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Total fuel consumption within the organization from non-renewable sources, including the types of fuel used.	221,94	237,2	26,96	50,9	30,15	36,24	82,52	89,47	33,07	35,59	22.49	24.1	751.86	1131.51	79.55	100.21
Total fuel consumption within the organization from renewable sources. including the types of fuel used.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total energy consumption within the organization, in joules or multiples.	494,09	531,94	586,81	489,35	356,58	395,78	575,13	596,45	644,21	616,84	694.4	652.4	328.30	359.36	519.14	518.26
Total energy consumption within the organization. in joules or multiples.	716,03	769,14	613,78	540,25	386,73	432,02	657,65	685,93	677,28	652,43	716.89	676.5	1,080.16	1,490.87	598.69	618.46
Energy consumption outside the organization. in joules or multiples	78,8	41,74	567,69	808,9	336,37	446,31	426,95	1013,35	30,76	27,25	35.64	60.68	8.60	8.94	237.91	354.25
Specific metric chosen to calculate the ratio (m2)	**46.502,83**	**47.023,19**	**49.496,08**	**47.775,08**	**96.063,53**	**86.562,04**	**27.353,67**	**26.690,80**	**65.707,40**	**66.461,26**	**29,750.65**	**29,564.20**	**8,030.13**	**8,031.13**	**322,904.30**	**312,107.71**

Table 302.4

Reduction of energy consumption

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panamá		BAC Latam		Total	
Reduction of energy consumption (mega julios)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Amount of energy consumption reductions achieved as a direct result of conservation and efficiency initiatives	335,872.19	258,800	0	134,212.32	128,745.68	1,571,514.60	0	923,794.00	1,936,557.00	2,420,863.00	120,912.77	264,053.00	0	95,751.18	2,522,087.64	5,668,988.10

Table 302.5

Reduction in the energy consumption of products and services

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panamá		BAC Latam		Total	
Reduction of energy consumption (mega joules)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Amount of energy consumption reductions achieved as a direct result of conservation and efficiency initiatives	0	0	0	0	0	0	0	123,410.00	0	0	0	0	0	0	0	123,410.00

Note: Indicator 302-5 is included because Nicaragua has implemented an energy reduction project in its supply chain. specifically in the card delivery service.

Contents GRI 303.1, GRI 303.2, GRI 303.3, GRI 303.4, GRI 303.5 | **Water and tributaries**

Table 303.1

Interaction with water as a shared resource

Guatemala, El Salvador, Honduras, Nicaragua, Latam

a.One source of water supply is the public water network, which draws from surface water and wells. Bottled water, in containers or jugs, is also provided to ensure safe drinking water for customers and employees

b and c. The main impacts are associated with resource extraction, which may have a greater effect on certain communities depending on local water availability. At BAC, we train staff and implement technologies to reduce our water footprint through sustainable water-saving measures

Nicaragua
During 2023, we minimized water losses due to pipe leaks and reduced garden watering times through sustainable rationing, achieving a 10% reduction in water consumption across all locations.

Costa Rica

a. Mapping site interactions with water resources is carried out through monitoring under the ISO 14001 certification, which covers 68% of our branches. We identify the water source for each site (e.g., supply from the national water network through AyA), as well as how water is used, how much is consumed, and how it is discharged.

b and c. We identify and monitor environmental impacts on water resources. In addition, in accordance with ISO 14001, we implement processes that support the definition of initiatives, goals, and objectives for the efficient management of this resource.

Panamá

a.Primarily obtained from public drinking water supply services (IDAAN)

For all our operations, water use is associated with human consumption, as well as cleaning and sanitation activities. Discharges are domestic in nature, directed to public sewers, and subsequently released into rivers or treatment plants, with monitoring in place to ensure compliance with national legislation

Table 303.2

Management of impacts related to water discharges

Guatemala

Minimum criteria of national legislation, including those established in the regulations for the discharge and reuse of wastewater and sludge disposal. Government Agreement No. 236-2006.

El Salvador

Minimum criteria obtained from the Wastewater Engineering Treatment and Resource Recovery Standard. This guideline is implemented worldwide as one of the main water quality references.

Honduras

Criteria are governed by applicable legal regulations, such as the National Regulations on the Discharge and Reuse of Wastewater.

Nicaragua

Criteria are established in the Regulations for the Discharge of Wastewater.

Costa Rica

Quality criteria for discharges from treatment systems under operational control are based on national guidelines defined in Wastewater Discharge and Reuse Regulation No. 33601

Panamá

All water handling and extraction, as well as the treatment of the respective effluents, are based on the provisions of the DGNTI-COPANIT Technical Regulation 39-2000.

Latam

Quality criteria for discharges from treatment systems under operational control, in accordance with national guidelines defined in the Wastewater Discharge and Reuse Regulation No. 33601

Table 303.3

Water extraction in all areas and areas with water stress

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Water extraction (mega liters)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Total water extraction from all areas:																
Surface water	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0.01	0
Groundwater	15.13	17.86	10.54	0	2.41	2.83	0	0	0	0	0	0	0	0	28.08	20.7
Produced water	0.17	0.05	0.52	0	0.85	1.02	0.1	0.1	0.1	0.1	0.31	0.08	0	0	1.96	1.26
Third-party water.	8.29	10.99	58.14	46.71	90.17	75.28	68.34	64.42	68.34	64.42	32.67	17.02	1.26	1.69	300.53	256.6
Total	**23.6**	**28.9**	**69.2**	**46.71**	**93.43**	**79.13**	**68.44**	**64.52**	**68.44**	**64.52**	**32.98**	**17.1**	**1.26**	**1.69**	**330.59**	**278.55**
Total water extraction from all water-stressed areas:																
Third-party water.	23.43	28.91	68.68	46.71	91.02	79.13	68.34	64.42	38.29	38.8	32.67	17.02	1.26	1.69	323.69	276.52
Total	**23.43**	**28.91**	**68.68**	**46.71**	**91.02**	**79.13**	**68.34**	**64.42**	**38.29**	**38.8**	**32.67**	**17.02**	**1.26**	**1.69**	**323.69**	**276.52**

Notes:
The use of surface water, groundwater, seawater, or produced water for total water extraction is not identified.
The use of surface water, groundwater, seawater, or produced water for the total water extraction from all water-stressed areas is not identified.
The use of total extraction of fresh water and other waters is not identified.

Table 303.4

Water discharge in all areas

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Water spill (mega liters)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Total discharge of water to all areas																
Surface water	0	0	0	0	0	0	0	0	0	0	0	0	1,01	1,35	1,01	1,35
Groundwater	0	0	0	0	0	0	3,59	4,74	0	0	0	0	0	0	3,59	4,74
Third-party water	18,69	23,09	46,43	37,11	75,02	61,96	46,64	46,8	33,34	32,51	24,03	13,61	0	0	244,14	215,08
Total	**18,69**	**23,09**	**46,43**	**37,11**	**75,02**	**61,96**	**50,23**	**51,54**	**33,34**	**32,51**	**24,03**	**13,61**	**1,01**	**1,35**	**248,74**	**221,17**

Notes:
The discharge of seawater, freshwater and other waters is not identified.
There is not enough information to quantify the quantity and type of discharges at all sites.

Table 303.5

Water consumption

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Water consumption (mega liters)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Total water consumption of all areas	4,92	5,82	22,77	9,6	18,41	17,17	18,2	12,98	8,33	8,13	8,96	3,49	0,25	0,34	81,84	57,53

Contents GRI 305.1, GRI 305.2, GRI 305.3, GRI 305.4, GRI 305.5, GRI 305.6 | **Emissions**

Table 305.1

Direct Scope 1 GHG emissions

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Direct emissions(t CO2e)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Gross direct GHG emissions (Scope 1) in metric tons of CO2 equivalent.	1.109,65	1.197,23	874,51	828,97	900,9	686,38	2.310,57	309,39	374,42	304,64	1.575,03	1.587,88	500.84	730.83	7,645.92	5,645.39

Notes:
Gases included in the calculation: CO2. CH4. N2O. HCFC. HFC
Source of emission factors: IPCC Vol. 2
Global warming potential rates: Ecoinvent 3.8

Table 305.2

Indirect Scope 2 GHG emissions

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Indirect emissions (t CO2e)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Gross indirect GHG emissions (Scope 2) based on location	1.063,89	1.064,39	1.091,20	1.432,94	5.657,71	5.970,62	2.292,78	2.759,87	628,99	1.004,04	2,244.00	1,051.49	39.11	70.47	13,017.69	13,354.60
Gross indirect (Scope 2) GHG emissions from market-based energy	35,4	33,34	0	0	0	0	0	0	0	0	0	0	0	0	35.4	33.34

Notes:
Gases included in the calculation: CO2e
Source of emission factors: IPCC Vol. 2
Global warming potential rates: Ecoinvent 3.8

Table 305.3

Other indirect GHG emissions Scope 3

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Other indirect emissions (t CO2e)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Other gross indirect GHG emissions (Scope 3)	793.06	499.88	2,421.72	3,441.60	3,842.48	4,977.29	2,484.97	2,933.65	203.01	1,288.10	697.44	407.60	176.33	383.03	10,619.01	13,931.15

Notes:
Gases included in the calculation: CO2. CH4. N2O. HCFC y HFC
Source of emission factors: IPCC Vol. 2

Table 305.4

Intensity of GHG emissions

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Emissions intensity ratio (kg CO2e / m2)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
GHG emissions intensity ratio for the organization.	64,56	58.74	88,64	119.38	108,27	134.4	256,74	224.91	18,84	39.63	151,81	103.06	91,17	147.47	778,06	105.62
Direct emissions	23,86	25.46	17,67	17.35	9,38	7.93	84,47	11.59	5,84	4.58	52,94	53.71	63,84	91	256,53	18.09
Indirect emissions from energy	23,64	22.65	22,05	29.99	58,9	68.98	83,82	103.4	9,83	15.11	75,43	35.57	4,98	8.77	278,53	42.9
Other indirect emissions	17,05	10.63	48,93	72.04	40	57.5	88,44	109.91	3,17	19.94	23,44	13.79	22,34	47.69	243	44.64
Specific metric chosen to calculate the ratio (m2)	46.502,83	47,023.19	49.496,08	47,775.08	96.063,53	86,562.04	27.353,67	26,690.80	65.707,40	66,461.26	29.750,65	29,564.20	7.845,00	8,031.13	322.904,30	312,107.71

Table 305.5

Reduction in GHG emissions

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Reduced GHG emissions (t CO2e)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Reduced GHG emissions as a direct result of reduction initiatives	30,07	61.54	0,55	11.76	334,82	286.75	0	238.52	34,43	59.1	403,86	41.02	0	1.42	803,72	688.35
Baseline year emissions. including the justification for their choice.	2.966,60	2,966.60	4.387,43	4,387.43	10.401,09	10,401.09	7.084,80	7,084.80	1.206,42	1,206.42	4.516,47	4,516.47	716,27	716.27	31.279,09	31,279.08

Table 305.6

Emissions of substances that deplete the ozone layer

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Emissions of substances that deplete the ozone layer (t CFC-11)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Production. imports. and exports of ODS in metric tons of CFC-11 (trichlorofluoromethane) equivalent.	1,05	0	5,69	4,67	1,52	0,62	2,13	0	0	0	4,29	1,3	0	0	14,68	6,59

Notes:
Substances included in the calculation: R-22. R134a. R290. R404a. R600a
Source of emission factors: GIZ report. Proklima

Contents GRI 306.1, GRI 306.2, GRI 306.3, GRI 306.4, GRI 306.5 Waste

Applies to all BAC operations in: Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama and Latin America.

According to the bank's waste-related operational activities, the following applies:

Regarding material inputs, there is considerable consumption of paper and plastic for both internal operations and the production of banking products. These inputs generate upstream environmental impacts for the organization

The activities that generate the most waste are associated with on-site product consumption by employees and customers, card production, administrative tasks related to banking management, and treasury department operations

With respect to product delivery, waste is also generated at the customer level, downstream within the organization's value chain

Table 306.2

Management of considerable impacts related to waste

Guatemala
b. All ordinary waste generated is collected by local governments, which are responsible for transporting the material to dumps or landfills. Waste management is carried out in accordance with the Regulations of Agreement 164-2021. In the case of recoverable waste, legally authorized managers must submit a waste management and collection report each time they carry out a transaction with the bank.

c. The information on waste generation is estimated based on regional benchmarks and indicators.

El Salvador
a. We are currently implementing a series of initiatives to reduce waste generation from documentation, including digitization, staff training, waste collection days, awareness campaigns, and increased production of BIO cards made from PLA, among others.

b. All ordinary waste generated is collected by local governments, which transport the material to landfills or dumps, as appropriate. In the case of recoverable waste, legally authorized managers are responsible for submitting a management and collection report each time they handle materials on behalf of BAC.

c. Waste generation information is estimated based on regional indicators.

Honduras
a. The organization has initiated staff training to develop a waste separation program. However, there is currently no unified measurement system across all sites, nor are there formal contracts with waste management companies, as waste is primarily collected through local or private service providers.

b. Suppliers for waste collection and treatment in buildings where recyclable waste is collected are contracted in accordance with applicable regulations. However, we do not have suppliers in all locations, and in those cases, waste is disposed of through the municipal collection service, without proper traceability.

c. Waste generation information is estimated based on regional indicators.

Nicaragua
b. All ordinary waste generated is collected by local governments, which transport the material to dumps or landfills as appropriate. Waste management is governed by the "National Policy on Comprehensive Solid Waste Management, Executive Decree No. 47-2005." In the case of recoverable waste, there are legally authorized managers who submit a management and collection report each time they carry out a BAC operation.

c. Information on waste generation is estimated based on regional reference indicators.

Costa Rica
a. BAC Costa Rica is committed to waste reduction and has, for years, made significant efforts to digitize its processes in order to minimize paper consumption.
This aligns with the operations of the production area, where efforts have been focused on minimizing paper use in card issuance, thereby contributing to a reduction in customer-generated waste

b. Since 2022, BAC has maintained a contract with a certified supplier for the collection and proper management of its recoverable waste. This supplier is authorized by the Costa Rican Ministry of Health, enabling the Bank to comply with national waste management regulations. The supplier, in turn, weighs the waste by type and sends the monthly information to the Sustainability Team.

Panamá
We have initiated the training of staff involved in waste separation. Currently, there is no standardized measurement system across all sites, nor are there formal contracts with waste management companies, as most waste is handled through local or private collection services. However, at certain locations, we have contracted waste managers who provide weight records by waste type. In addition, waste separation stations for recoverable materials have been installed at 17 sites.

b.Ordinary waste generated is primarily collected by private or local collection services, which transport the material to dumps or landfills, as appropriate. Waste management is governed by Law 276-2021, which regulates the comprehensive management of solid waste in the Republic of Panama. For recoverable waste, legally authorized managers are responsible for submitting a management and collection report each time they carry out a transaction on behalf of BAC

c. The information related to waste generation is estimated using regional reference indicators.

Latam
b.Waste collection and management services are provided by waste managers authorized by the Costa Rican Ministry of Health, in compliance with national legislation. Plaza Roble Management weighs the waste by type and submits monthly reports for recordkeeping purposes.

Table 306.3

Waste generated in metric tons

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Waste generated (tons)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Total weight of waste generated in metric tons	**274,42**	**976,51**	**128,89**	**149,52**	**396,51**	**377.16**	**195,22**	**160,87**	**889,71**	**943,05**	**197,9**	**139,51**	**13,65**	**9,96**	**2.096,31**	**2,756.58**
Ordinary waste	116,68	86,75	71,47	79,27	237,94	314.25	77,91	79,54	727,88	702,58	93,66	79,42	5,81	7,36	1.331,34	1,349.17
Recovered waste	13,04	851,08	57,39	70,25	150,1	62.29	109,46	73,3	75,27	153,72	91,56	41,08	7,85	2,6	504,67	1,254.32
Special waste	144,65	38,64	0	0	8,45	0.59	7,84	8,04	86,44	86,59	12,69	19,01	0	0	260,07	152.87
Hazardous waste	0,05	0,04	0,03	0	0,02	0.03	0	0	0,12	0,16	0	0	0	0	0,24	0.23

Table 306.4

Waste not intended for disposal

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Waste not intended for disposal (tons)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Total weight of waste not intended for disposal																
Organic	0.36	1.66	0	0	0	0	0	0	0	23.39	0	0	0	0.01	0.36	25.05
Plastics	0	0	0	0.34	0.07	0.6	0	0	0	49.3	2.09	0.41	0.59	0.19	2.75	50.84
PVC card	0	0	0	0	0	0.12	0	0.07	0.06	0.87	0	0	0	0	0.06	1.06
Aluminum and Tetra Pak	0.07	0.31	0	0	0	0	0	0	0	0.97	0.16	0.29	0	0.03	0.23	1.6
Paper and caerdboard	9.29	15.89	0	0	47.02	27.56	40.78	3.08	30.54	42.89	6.69	3.38	1.53	0.5	135.84	93.31
Glass	0	0	0	0	0.1	0.05	0	0	0	1.13	1.03	0.23	0	0	1.13	1.41
Mixed recoverable	3.18	6.73	0.26	0	0.2	0	0	0	26.15	0	0	0	0.03	0	29.81	6.73
Special	133.92	2	0	0	6.97	0.61	0	0	23.68	40.68	0.18	0	0	0	164.75	43.29
Electronics	10.73	2.1	0	0	8.45	0.59	0	0	59.81	81.07	12.69	19.01	0	0	91.67	102.77
Total	**157.55**	**28.69**	**0.26**	**0.34**	**62.81**	**29.53**	**40.78**	**3.15**	**140.24**	**240.3**	**22.84**	**23.32**	**2.15**	**0.73**	**426.6**	**326.06**
Total weight of hazardous waste not intended for disposal																
iii. Other recovery operations	0.36	1.66	0	0	0.02	0.03	0	0	0	23.39	0	0	0	0	0.21	0.23
Total weight of non-hazardous waste not intended for disposal																
ii. Off-site	157.6	28.74	0.29	0.34	0	0	40.78	3.15	140.35	240.46	22.84	23.32	0	0	0	0
ii. Reciclying;	157.18	27.04	0.26	0.34	62.8	29.53	40.78	3.15	140.24	216.92	22.84	23.32	2.14	0.71	426.24	301.01
iii. Other recovery operations.	0.36	1.66	0	0	0	0	0	0	0	23.39	0	0	0	0.01	0.36	25.06
Total	**315.5**	**59.1**	**0.55**	**0.68**	**62.82**	**29.56**	**81.56**	**6.3**	**280.59**	**504.16**	**45.68**	**46.64**	**2.14**	**0.72**	**426.6**	**326.07**
Breakdown of the total weight in metric tons of hazardous and non-hazardous waste diverted from disposal.																
ii. Off-site	157.6	28.74	57.42	0.29	0.34	62.83	29.56	40.78	140.35	240.46	22.84	23.32	2.14	0.72	426.82	326.29

Table 306.5

Waste destined for disposal

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Waste destined for disposal	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Waste destined for disposal:																
Ordinary waste	116,68	86,75	71,47	79,27	237,94	314.25	77,91	79,54	727,88	702,58	93,66	79,42	5,81	7,36	1,331.35	1,349.17
Recovered waste	0	825,9	57,13	69,91	95,75	33.36	68,69	70,15	18,52	0	81,4	36,75	5,71	1,88	327.20	1,037.95
Special waste	0	35,12	0	0	0	0	7,84	8,04	2,95	0	0	0	0	0	10,79	43.16
Hazardous waste	0	0	0	0	0	0	0	0	0,01	0	0	0	0	0	0.01	0,00
Total	**116,68**	**947,77**	**128,6**	**149,18**	**333,69**	**347.61**	**154,44**	**157,73**	**749,36**	**702,58**	**175,06**	**116,17**	**11,52**	**9,24**	**1,669.35**	**2,430.28**
Non-hazardous waste intended for disposal																
Incineration (with energy recovery)	0,15	0	0	0	0	0	0	0	0	0	0	0,02	0	0	0.15	0.02
Incineration (without energy recovery)	0	0	0	0	60.48	0	0	0	0	0	0	0	0	0	60.48	0
Incineration of ordinary waste – Without energy recovery	0	0	0	0	41.5	0	0	0	0	0	0	0	0	0	0	0
Incineration of recoverable waste – Without energy recovery	0	0	0	0	18.98	0	0	0	0	0	0	0	0	0		
Transfer to a landfill;	116.53	947,77	128,6	149,19	273.2	347.61	154,44	157,72	749,36	702,58	175,06	116,15	11,51	9,24	1,608.71	2,430.26
Total	**116.68**	**947,77**	**128,6**	**149,19**	**333.68**	**347.61**	**154,44**	**157,72**	**749,36**	**702,58**	**175,06**	**116,17**	**11,51**	**9,24**	**1,669.34**	**2,430.26**
Total weight of hazardous and non-hazardous waste destined for disposal.																
Fuera del sitio.																
Non-hazardous waste intended for disposal	116,68	947,77	128,6	149,19	333,69	347.61	154,44	157,72	749,36	702,58	175,06	116,16	11.51	9.24	1,669.34	2,430.27
Total	**116,68**	**947,77**	**128,6**	**149,19**	**333,69**	**347.61**	**154,44**	**157,72**	**749,36**	**702,58**	**175,06**	**116,16**	**11.51**	**9.24**	**1,669.34**	**2,430.27**

The disclosure of social matters is carried out for all BAC operations in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, and Panama. BAC Latam has been included within the scope of social affairs management, although it is not part of BAC's financial services

Contents GRI 401.1, GRI 401.2, GRI 401.3 | **Social performance - Employment**

Table 401.1a

New Employee Hires

	Guatemala				El Salvador				Honduras				Nicaragua				Costa Rica				Panama				BAC Latam				Total			
	2023		2024		2023		2024		2023		2024		2023		2024		2023		2024		2023		2024		2023		2024		2023		2024	
Generation	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M
Baby Boomer	2		0	1	3	1	0	0	1	1	1	0	1		0	0			0	1	1	1	0	0		3	0	2	8	5	1	4
Generation X	13	8	7	12	14	14	6	8	8	8	10	7	2	9	2	5	11	10	5	13	12	14	10	10	6	8	2	6	66	69	42	61
Generation Y	85	89	70	66	71	59	61	48	75	75	81	60	47	48	20	30	73	69	57	67	96	71	89	50	22	23	27	37	469	403	405	358
Generation Z	351	263	279	252	146	83	140	90	193	193	333	265	178	152	194	119	279	184	230	175	154	112	146	121	81	72	75	101	1382	1017	1397	1123
Hiring Rate	51%	49%	19%	22%	55%	45%	16%	16%	53%	53%	19%	22%	49%	51%	19%	16%	54%	46%	10%	11%	40%	60%	16%	20%	46%	54%	15%	15%	54%	55%	16%	17%

Table 401.1b

Turnover Rate

Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam	
2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
22.83%	20,9%	16.81%	15,6%	10.76%	12,9%	19.13%	16,4%	10.70%	9,8%	18.89%	9,4%	21.61%	7,6%

Table 401.2

Benefits for full-time employees not given to part-time or temporary employees. Updated by C&B

Guatemala
There are no part-time employees

El Salvador
Days off
Medical insurance
Bonuses

Honduras
Days off
Felx benefits
Bonuses
Those that involce organizational seniority requiremenents

Nicaragua
Affiliation to the fund or savings plan in which the employee and the employer make a contribution
Discounts at affiliated merchants
Provision of a nursing area in which they provide accompaniment and loan of equipment to collaborators
Interest
Life insurance policies

Costa Rica
No benefits apply to temporary

Panamá
Performance bonus
Product Contributor Rate (TC, PP, Auto, Mortgages)
Computer Credit, Glasses, Cell Phone, School Scholarships for Children
Christmas bonus

Latam
Life insurance
Medical insurance
Interest
Days off
Pension plans

Table 401.3 a, b

Employees who have been entitled to parental leave

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Gender	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Female	101	118	71	41	91	97	54	40	92	89	77	64	17	7	503	456
Male	10	42	5	25	13	55	7	17	53	68	7	19	15	15	110	241
Total	111	160	76	66	104	152	61	57	145	157	84	83	32	22	613	697

Note: 100% of employees who have been entitled to parental leave have taken parental leave.
Source: Success Factors Organizational System

Table 401.3 c

Employees who returned to work during the reporting period after taking parental leave

		Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam	
	Gender	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Rate or return	**Female rate**	92,08%	94,9%	83,10%	100,0%	91,21%	99,0%	88,89%	95,0%	94,57%	97,8%	72,73%	100,0%	100%	100,0%
	Male rate	100%	100,0%	100%	100,0%	100%	100,0%	100%	100,0%	86,79%	100,0%	100%	100,0%	100%	100,0%
	Total rate	96,04%	96,25%	91,55%	100,00%	95,60%	98,03%	94,44%	96,49%	90,68%	98,73%	86,36%	98,80%	100%	100,00%
Rate of retention	**Females rate**	41,07%	91,1%	32,43%	100,0%	21,28%	92,7%	42,59%	89,5%	13,43%	97,7%	21,43%	95,3%	0%	100,0%
	Male rate	34,80%	78,6%	28,60%	88,0%	16,70%	92,5%	20,00%	94,1%	22,70%	97,1%	28,60%	94,4%	0%	100,0%
	Total rate	39,24%	87,7%	31,03%	95,5%	19,48%	92,6%	28,60%	90,9%	15,73%	97,4%	24,29%	95,1%	0%	100,0%

Source: Success Factors Organizational System

Table 401.3 d Pending 12 months later

Employees who have returned to work in the reporting period after completing parental leave

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Gender	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Female	93	102	59	41	83	89	48	34	87	85	56	61	17	7	443	419
Male	10	33	5	22	13	49	7	16	46	66	7	17	15	15	103	218
Total	103	135	64	63	96	138	55	50	133	151	63	78	32	22	546	637

Table 401.3 e

Employees who have returned to work in the reporting period after completing parental leave

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Género	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Female	93	112	59	41	83	96	48	38	87	87	56	64	17	7	443	445
Male	10	42	5	25	13	53	7	17	46	68	7	18	15	15	103	238
Total	103	154	64	66	96	149	55	55	133	155	63	82	32	22	546	683

Note: 97% of employees returned after parental leave.
Source: Success Factors Organizational System

Table 402.1

Minimum notice periods regarding operational changes

Applies to all BAC operations in: Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama, and Latam:

1. Changes to employment contracts or addenda regarding conditions such as work location, working hours, etc., are subject to a four-week notice period
2. Changes in the application of payments, payroll execution, among others, carried out by Shared Services, which are responsible for providing notice within acceptable timeframes depending on the topic.

Table 403.1

Occupational Health and Safety Management System

a. i. Whetehr the system has been implemented due to legal requirements, and in such case, a list of those requirements

Guatemala
- Occupational Health and Safety Regulations (A.G. 229-2014 and its amendments)
- Occupational Health and Safety Regulations (A.G. 229-2014 and its amendments)

El Salvador
- General Regulation on Preventive Measures for Occupational Accidents and Occupational Diseases NSTSS-053-04
- Title V of the Labor Code and its amendments, Decree No. 189
- General Regulation of the Social Security Law
- Firefighters Law of the Republic of Honduras, Decree 56-2019.

Nicaragua
- Law No. 618 General Law on Workplace Hygiene and Safety
- Regulation of the General Law on Workplace Hygiene and Safety, Decree No. 96-2007

Costa Rica
- Law 1860: Organic Law of the Ministry of Labor and Social Security
- Law No. 6727 Labor Risk Law
- Law No. 17 Constitutive Law of the Costa Rican Social Security Fund (CCSS)
- General Health Law
- Decree 39408 Regulation on Occupational Health Commissions and Offices
- National Fire Protection Regulation, 2020 Edition
- Regulation on the Health Care System for Occupational Medicine
- General Regulation on Workplace Safety and Hygiene
- Decree No. 41080-MTSS-S Regulation on Conditions for Breastfeeding Rooms in the Workplace

Panamá
- Book II of the Labor Code, Section on Workplace Hygiene and Safety (Articles 282–290)
- Resolution of the Social Security Fund No. 41,039-2009-J.D. of January 26, 2009 – Regulation

Latam
- Law 1860: Organic Law of the Ministry of Labor and Social Security
- Law No. 6727: Law on Occupational Hazards
- Law No. 17: Constitutive Law of the Costa Rican Social Security Fund (CCSS)
- General Health Law
- Decree 39408 Regulation on Occupational Health Commissions and Offices
- National Fire Protection Regulation. 2020 Version
- Regulation on the Occupational Health Care System for Workplace Medicine
- General Regulation on Workplace Safety and Hygiene
- Decree No. 41080-MTSS-S Regulation on Conditions for Breastfeeding Rooms in the Workplace

a. ii. Whether the system has been implemented based on recognized management system or risk management standards/guidelines, and if so, the list of those standards/guidelines

For all countries except Nicaragua, the occupational health and safety management system is based on ISO 45001. The company is not certified, but it implements the standard's best practices

At BAC Nicaragua, all actions related to the Occupational Health and Safety Management System (OHSMS) are based on Law No. 618, the General Law on Workplace Hygiene and Safety

b. Description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether any worker, activity, or workplace is not covered by the system and the reason for this.

In all countries: the scope of the Occupational Health and Safety Management System covers the processes, products, and services carried out by BAC, as well as all our employees who perform their duties on our premises and remotely, including contractors, interns, clients, suppliers, and visitors.

Table 403.2

Hazard identification, risk assessment, and incident investigation.

a.i.How the organization ensures the quality of these processes, including the competencies of the individuals who carry them out;

Guatemala
- An IPERC Matrix is prepared (Hazard Identification.
- There are Bipartite Committees and Health and Safety Monitors at work registered with the Ministry of Labor. The personnel designated by functional unit are trained throughout the year to meet the requirement.

El Salvador
- There is a procedure in place for hazard identification, risk assessment, and determination of controls.
- The Occupational Health and Safety Committee is responsible for identifying risk conditions in the various workplaces and reporting them directly to the OHSM (Occupational Health and Safety Manager) to establish action plans.
- Monthly inspections are carried out by the OHSM (Occupational Health and Safety Manager) at the organization's various work centers to identify different hazardous situations.

Honduras
- Preventive safety and health inspections are carried out in buildings and work areas; subsequently, a report is prepared with the findings identified.
- Occupational Health and Safety personnel are required to have experience and a university-level education in the field of engineering, as well as specific training in occupational health and safety.

Nicaragua
- A risk map and matrix are available, detailing the categories and preventive measures with required actions.

Costa Rica
- There is a procedure in place for hazard identification, risk assessment, and the determination of controls.
- Annual updates are carried out using the tools that have been defined, thereby implementing action plans to mitigate and control risks.
- The person in charge of the Occupational Health and Safety area requires a level

Panamá
- Preventive health and safety inspections are carried out annually.
- Subsequently, a report is prepared with the findings in order to establish a plan to follow up and resolve the identified gaps.

Latam
- There is a procedure in place for hazard identification, risk assessment, and determination of controls.
- Annual updates are carried out using predefined tools, thereby enabling the implementation of action plans to mitigate and control risks.
- The person in charge of the Occupational Health and Safety area is required to have a certain level.

Note: All countries prioritize their action plans, addressing the most critical issues first

a.ii. How the results of these processes are used to continuously evaluate and improve the occupational health and safety management system.

At BAC, the identification of hazards and assessment of risks must be updated and reviewed periodically to establish, implement, and maintain the Occupational Health and Safety Management System. The implementation of controls for risk prevention and compliance with legal requirements is monitored through internal committees and bodies in case of non-compliance.

b.Description of the processes followed by workers who wish to report hazards or hazardous situations in the workplace, as well as an explanation of how workers are protected against potential retaliation.

In all BAC operations, employees may immediately report workplace hazards or hazardous situations to the Occupational Health and Safety officer. If that person is not available, they may report it to their supervisor, to Talent and Culture, or to the Occupational Health and Safety Committee. Once such a notification is submitted, the Occupational Health and Safety officer will carry out an inspection to identify the hazard and implement an action plan to eliminate the risk of injury.

If the requirements cannot be resolved immediately, they will be discussed by the committee, which meets monthly or extraordinarily when deemed necessary, ensuring full transparency and protection for workers.

At BAC, the reporting channels for employees guarantee confidentiality and protection against retaliation

c.Description of the policies and processes that workers must follow if they wish to withdraw from work situations they believe may cause injuries, illnesses, or diseases, as well as an explanation of how such workers are protected against potential retaliation.

In all countries, employees may report the situation directly to the Occupational Health and Safety department. They may also contact their supervisor, the Talent and Culture HR Business Partners (HRBPs), or the Occupational Health Committees. It is important to emphasize that any employee may withdraw from their duties when they believe the work is dangerous and puts their health and life at risk. They must wait for the Occupational Health and Safety officer to carry out the requested inspection to ensure the work area is safe.

At BAC, the reporting channels for employees ensure confidentiality and protection against retaliation.

d.Description of the processes used to investigate workplace incidents, including the processes for identifying hazards and assessing risks related to the incidents in order to determine corrective actions using the hierarchy of controls, and to identify necessary improvements to the occupational health and safety management system.

In all countries, workplace incidents are investigated by the Occupational Health and Safety department, Talent and Culture, the Occupational Health Committees, together with the supervisor(s) of the employee(s) involved and any witnesses. First, witnesses are interviewed and/or other types of evidence are documented. Then, the root causes of the incident are identified, and an action plan is developed with corrective and preventive measures based on the hierarchy of risk controls, in order to prevent the recurrence of the incident.

Table 403.3

Occupational Health Services

a. Description of the functions of occupational health services that contribute to the identification and elimination of hazards and the minimization of risks, as well as an explanation of how the organization ensures the quality of these services and facilitates workers' access to them.

Guatemala
- Medical clinic in the 4 main office buildings; the physician prepares a monthly report that includes recommendations to minimize risks, which are reviewed by the Occupational Health and Safety Committee of the building.
- Virtual medical assistance through health insurance.

El Salvador
- Corporate clinic: general medicine, gynecology, nutrition, and psychology services. Representatives from these areas hold periodic sessions together with the Occupational Health and Safety and the Well-being and Experience officer to review statistics and propose control measures.
- Preventive talks conducted by external regulatory entities (ISSS), related to health and psychosocial risk topics, held at various organizational locations.
- Physical fitness and mental health programs with prior assessments of employees and continuous follow-up to prevent risks arising from work-related activities.

Honduras
- They have 7 on-site clinics in main buildings for permanent employees, outsourced staff, and suppliers.
- Virtual medical clinic for serving permanent employees and outsourced staff.
- Clínicas externas para colaboradores permanentes y outsourcing.
- Emotional support providers for referring cases that require emotional support.
- The medical staff of internal clinics and virtual medical assistance report to Integral Wellbeing the actions taken, recommendations made, or identified health cases.
- El proveedor GEA Honduras de clínicas externas está facultado para reportar a Bienestar Integral casos, patologías o enfermedades atendidas en clínicas externas.

Nicaragua
- 1 medical office staffed by a specialist in health and wellness, who monitors employees with respiratory conditions and coordinates activities of the health program: medical checkups, vaccination campaigns, blood donation drives, injection administration, blood pressure checks, wound care, nebulization, and first aid services based on severity for employees in need. This person also coordinates the delivery and supply of medications to the first-aid kits in each area and is supported by health liaisons selected in each area
- Follow-up is provided to employees who have experienced a disability, whether due to occupational risk or common illness. In this way, BAC Nicaragua complies with the relevant regulations, resolutions, and guidelines to ensure the health and safety of its employees, in coordination with the respective institutions according to the subject matter, aiming to manage occupational risks preventively through procedures for evaluating workers' health.

Costa Rica
- Three medical offices provide preventive care, health promotion, and corrective medical services for all personnel. The medical service communicates with the Occupational Health and Safety department to report and take action to prevent or mitigate occupational risks that cause employee ailments and illnesses.
- Virtual medical service is offered.
- Through the private insurance we provide to employees, we offer various options to access a general practitioner.

Panamá
- Two clinics and one medical office provide on-site and virtual services for prevention, health promotion, and corrective medical care for all personnel.
- The medical service communicates with the Wellness officer to report and take action aimed at preventing or mitigating occupational risks that cause employee ailments and illnesses.

Latam
- Three medical offices provide services for prevention, health promotion, and corrective medical care for all personnel. The medical service communicates with the Occupational Health and Safety department to report and take action aimed at preventing or mitigating occupational risks that cause employee ailments and illnesses.
- Virtual medical service is offered.
- Through the private insurance we provide to employees, we offer different options to access a general practitioner.

Table 403.4

Worker participation, consultation, and communication on occupational health and safety

a. Description of the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, as well as the provision of access to and communication of relevant occupational health and safety information to workers

Guatemala
- Bipartite Committees on Occupational Health and Safety are established at sites with more than 10 employees, where half of the members represent the workers and contribute their views on concerns or matters of interest.
- Communication is issued through internal communication channels: Outlook, Yammer, WhatsApp groups, and Facebook.

El Salvador
- The Occupational Health and Safety Committee, which includes a prevention delegate at each workplace, is made up of 50% employer representatives and 50% worker representatives. They participate in proposing corrective and preventive measures, which are evaluated by supervisors and the Occupational Health and Safety officer at BAC.
- Health and Safety communications are issued through the defined internal communication channels, which are accessible to all personnel.

Honduras
- Joint Committee on Workplace Hygiene and Safety composed of various members across the organization, with representation from both the employer and the workers.
- Continuity and Crisis Committee composed of representatives from different areas of the organization.
- Health and Safety communication is shared through internal communication channels (BAC People, Yammer, Teams, text messages).

Nicaragua
- Joint committee composed of members representing the employer and members representing the employees.

Costa Rica
- Occupational Health and Safety Committee composed of members representing the employer and members representing the employees.
- Health and Safety communications are issued through the channels defined by the internal communications department, which are accessible to all staff.

Panamá
- There is a health and safety committee in place.
- Communication plan through area representatives such as brigade members, and the Prevention Program of the Occupational Health and Safety Management System.

Latam
- Occupational Health and Safety Committee composed of members representing the employer and members representing the employees.
- Occupational Health and Safety communication is issued through the channels defined by the internal communications department, which are accessible to all personnel.

b.If there is a formal worker-management committee on health and safety, a description of its responsibilities, the frequency of meetings, its decision-making authority, and whether there are workers not represented on said committee; if so, the reason why this occurs.

Guatemala
- Description of its responsibilities:
- Guarantee and offer forms of active and leading participation to employers and workers.
- Promote health and safety in the workplace.B130
- Guarantee all workers health, safety and well-being conditions in the work environment.
- Participate in the development, approval, implementation and evaluation of the Occupational Health and Safety program and policy.
- Meeting frequency: Monthly.
- The decision-making authority:
- It is governed by the Internal Work Regulations. The topics discussed and agreements reached are recorded in the minutes of each Committee.
- Representation:
- The committees are bipartite, made up of an equal number of employer and worker representatives.

El Salvador
- The Occupational Health and Safety Committees established in each workplace have the following functions:
- Participate in the development, evaluation and implementation of the company's occupational risk prevention management policy and program.
- Promote initiatives on procedures for the effective prevention of risks.
- Objectively investigate the causes that led to work accidents and occupational diseases.
- Propose to the employer the adoption of preventive measures.
- Instruct workers on the risks inherent in their work activities, observing unsafe actions and recommending methods to overcome them.
- Periodically inspect work sites to detect unsafe physical and mechanical conditions.

Honduras
- Roles and responsibilities:
- Ensure compliance with hygiene and safety measures and other regulations relating to the health and safety of workers.
- Conduct tours of the workplace's buildings, facilities, and equipment to verify health and safety conditions.
- Participate in the organization's occupational health and safety programs.
- Investigate and analyze the causes of workplace accidents and occupational diseases and propose the necessary preventive measures.
- Report on the activities carried out in Occupational Health and Safety.
- Monitor the supply of personal protective equipment to workers, reviewing its proper use in order to prevent risk in any work activity.
- Ensure that all workers receive information on occupational health and safety.
- Promote the dissemination and awareness of health and safety at work.
- Actively participate in the monthly meetings of the Joint Health and Safety Committee.
- Meetings are held monthly, and extraordinary meetings will be held if necessary.

Nicaragua
- Roles and responsibilities established for the occupational health commission:
- Collaborate in monitoring and controlling compliance with the provisions adopted regarding occupational risk prevention.
- Propose the adoption of preventive measures to mitigate occupational risks.
- Promote and encourage the cooperation of workers in the implementation of the proposed protection measures.
- The committee is governed by the Internal Regulations of the Joint Commission on Occupational Health and Safety, the sessions are held monthly and is made up of: 50% representatives of collaborators and 50% representing the company.
- Inspection tours are carried out periodically in the work areas in order to detect unsafe physical and mechanical conditions.

Costa Rica
- The commission mentioned above has the following roles and responsibilities:
- Inspect the facilities to verify their safety and hygiene conditions.
- Promote awareness of regulations, instructions, circulars, notices, and, in general, any material related to occupational health.
- Inform workers about the causes of occupational hazards and the recommended and adopted preventive measures.
- Ensure that legal and regulatory provisions regarding health and safety at work are complied with at work.
- Collaborate in occupational health campaigns.
- Stay informed about accident statistics and accident investigation reports and illnesses that occur among our BAC employees.
- The meetings are held monthly. The dates of the committee sessions, as well as the topics discussed and agreements reached, are recorded in the committee's minutes.

Panamá
- Our Plan has the following responsibilities:
- Inspect the facilities to verify their safety and hygiene conditions.
- Promote awareness of regulations, instructions, circulars, notices, and, in general, any material related to occupational health.
- Inform workers about the causes of occupational hazards and the recommended and adopted preventive measures.
- Ensure that legal and regulatory provisions regarding health and safety at work are complied with at work.B179
- Collaborate in occupational health campaigns.
- Stay informed about accident statistics and accident investigation reports and illnesses that occur among our BAC employees.

Latam
- The commission mentioned above has the following roles and responsibilities:
- Inspect the facilities to verify their safety and hygiene conditions.
- Promote awareness of regulations, instructions, circulars, notices, and, in general, any material related to occupational health.
- Inform workers about the causes of occupational hazards and the recommended and adopted preventive measures.
- Ensure that legal and regulatory provisions regarding health and safety at work are complied with at work.
- Collaborate in occupational health campaigns.
- Be informed about accident statistics and accident investigation reports and illnesses that occur among our BAC People.
- Meetings are held monthly. The dates of the committee sessions, as well as the topics discussed and agreements reached, are recorded in the committee's minutes.

Table 403.5

Training workers on health and safety at work

a. Description of training courses for workers on health and safety at work, including general training courses and specific training courses on occupational hazards, dangerous activities or dangerous situations.

Guatemala
- Induction of TSS.
- Evacuation Plan Emergency Plan
- Course for Occupational Health and Safety Monitors
  - Using the first aid kit
  - Basic first aid
  - Psychological first aid
- HIV/AIDS
- Active breaks
- A webinar on physical well-being (nutrition, disease prevention) and another on emotional well-being (mental health, stress management, among other topics) is given every month.

El Salvador
- Comprehensive training of emergency brigades, including psychological first aid.
- Induction to new income.
- Talks related to psychosocial issues
- Preventive talks on reproductive health, alcohol and drug use, HIV, workplace harassment, and violence against women.
- Elements of the occupational health and safety management program.
- Emergency plan.
- Nutritional Talks.

Honduras
- Occupational health and safety in physical work environments.
- Handling and Use of Fire Extinguishers.
- Corporate Building Fire System Training – Suppression system, alarm system and detection.
- Ergonomics.
- Active Breaks.
- Training of brigade members (First Aid, Extinguishing and evacuation, Emergency plan).
- Business Continuity (Incident Management, Crisis Management, Emergency Plans).
- How to be happy and enjoy work.
- How to become a blood donor with the Honduran Red Cross.
- Vehicle maintenance before summer vacation.
- How to take care of your skin this summer.
- Coverage of the Honduran Social Security Institute (IHSS).
- Care for polycystic ovary syndrome.
- Dengue care and warning signs.
- Oral health care.
- Reproductive and sexual health.
- Marathon warm-up exercises.
- How to cope with and detect breast cancer.
- Men's health in the 21st century.

Nicaragua
- Introduction to Occupational Health and Safety.
- Hygiene, Safety and Workplace Accidents.
- Office risk.
- Commuting and work accidents.
- Main functions of the knee and spine.
- Active breaks program.
- Brigade training, First Aid, Firefighting and evacuation.
- Talks for CMHYSO on the subject of Hygiene, Occupational Safety and Ergonomics in Coordination with the Social Security Institute.

Costa Rica
- Emergency Preparedness and Organization.
- Spill Control and Use of MSDS.
- Basic First Aid Course.
- Fire prevention and fighting.
- General training maneuver.
- Psychological First Aid.
- Ergonomics in the office.
- Manual lifting of loads.
- Active Breaks.
- Health and safety regulations for contracted work.
- Health promotion.

Panamá
- First aid.
- Evacuation in the event of natural emergencies.
- Ergonomics and Emotional Health.
- Health Crusade Program.
- Biosecurity and Comprehensive Prevention Measures.
- Certification of Leaders in biosecurity measures dictated by biosecurity experts, physicians and clinical psychologists.
- Psychological assistance programs for employees.
- Ventilation sessions and courses on stress management and resilience development.

Latam
- Talent 360 Course: Ergonomics in offices.
- Fire prevention and fighting.
- Psychological and basic first aid.
- Nutrition Webinars.
- Financial Health Webinars.
- Webinars: Coaching to overcome sedentary lifestyles.
- Course: Talent 360 Emergency Plan.
- Stress management.
- Ergonomics in the office.
- Health and safety regulations for contracted work.

Table 403.6

Promotion of workers' health

a. Explanation of how the organization facilitates workers' access to non-work-related medical and health care services, as well as the scope of the access it provides.

Guatemala
- Group medical expense insurance coverage through ASSA Insurance Company, including a nationwide provider network and telemedicine service through Blue Medical.B273
- Medical clinic in the four main office buildings.

El Salvador
- Option to purchase hospital health insurance for employee medical care.
- Basic health services through a corporate clinic.
- Development of fitness activities in various locations of the organization.
- Agreements with partner organizations to hold health fairs offering a variety of health care options.
- These services are covered for 100% of BAC employees.

Honduras
- BAC offers health and life insurance for individuals focused on protecting the health of our employees and their families.
- Basic medical care in inpatient and outpatient clinics, and virtual medical assistance; emotional support, referrals to specialists in various branches of healthcare, and strategic alliances with healthcare providers such as laboratories, hospitals, rehabilitation centers, and others.
- Special health and chronic disease and pathology prevention days.

Nicaragua
- Through the Nicaraguan Social Security Institute to 100% of collaborators.
- At the main office, there is an emergency nurse on call to administer prescribed medications, and the work areas and branches have a first aid kit for basic incident management.
- Health fairs and strategic partnerships are held with healthcare providers such as pharmacies, laboratories, hospitals, rehabilitation centers, and medical specialists.
- We participate in vaccination campaigns in conjunction with the Ministry of Health.

Costa Rica
- All employees have a medical, dental, and life insurance policy, offering many benefits and facilities for medical care, medications, exams, and more.
- Agreements with organizations to promote non-work-related health care, open to any full-time employee regardless of their organizational position or geographic location.
- Medical offices equipped to serve employees. For staff in rural areas or those teleworking and unable to travel to the office, telemedicine services are available.
- Medical care applies to all employees of the organization.

Panamá
- Medical expense policy for medical care for employees.
- Agreements with organizations to promote non-work-related health care, open to any full-time employee regardless of their organizational position or geographic location.
- Medical offices in partnership with one of the country's most popular clinics in the city and partners throughout the country are offering telemedicine services for employees or those who are teleworking and cannot travel to the clinics.
- Medical care applies to all employees of the organization.

Latam
- All employees have a medical, dental, and life insurance policy, offering many benefits and facilities for medical care, medications, exams, and more.
- Agreements with organizations to promote non-work-related health care, open to any full-time employee regardless of their organizational position or geographic location.
- Medical offices equipped to serve employees. For staff in rural areas or those teleworking and unable to travel to the office, telemedicine services are available.
- Medical care applies to all employees of the organization.

b. Description of the voluntary health promotion services and programs that the organization offers to workers to address significant non-work-related health risks, including the specific health risks considered, and how the organization facilitates workers' access to these services and programs.

Guatemala
- The VIDA BAC Comprehensive Health and Wellness program was implemented to promote physical, emotional, social, and financial well-being.
- Nutritional check-ups.
- Meal plans.
- Exercise classes and active breaks.
- BAC Runners Communities.
- Breastfeeding rooms.
- Clinics in buildings.
- Online Doctor.
- Ambulance service.
- Health Fair.
- Four Sessions with a psychologist
- Health promotion webinars.
- Emotional Well-being Test.

El Salvador
- Blood donation campaigns.
- Medical examination program.
- Health and Life Talks.
- In-person Exercise Classes.
- Psychology service.
- Optometry services with partner companies.
- Sports races.
- Agreements with private clinics.
- Health fairs.
- Mental health program.
- Vaccination day.

Honduras
- Health programs and facilities focused on promoting comprehensive well-being and healthy habits among employees.
- Development of sports communities and participation in physical and emotional activities, health weeks, webinars, and content with medical specialists, as well as payment options and discounts with certified healthcare providers.
- Showers in our corporate building in Tegucigalpa as a wellness space for our BAC employees.
- BAC Court as a recreational space for BAC people and their families.

Nicaragua
- Health fair with strategic alliances, agreements with pharmacies, opticians, and dentists with access to discounts.
- Active breaks program,
- Blood donation, Pap smears and mammograms.

Costa Rica
- Health Campaigns: ultrasounds, blood donations, medical exams, among others.
- Health and Life Talks.
- Agreements with private clinics.
- Outdoor Machines.
- Calle Blancos Gym and agreements with private gyms.
- Comprehensive Wellness Platform.
- Physiotherapy service.
- Nutrition service.
- Psychology service.
- Dental service.
- Ophthalmology Service.

Panamá
- Nutrition Programs.
- Back School.
- Chronic Disease Program (diabetes, hypertension, etc.)
- Active Breaks, a preventive health program on-site and virtual.
- "Family Doctor" Program Free Private Clinic (Minimed Network).
- Emotional Health Program (24-hour Psychology).
- Blood Donation Campaign.
- Nutrition Program.
- Wellness APP.

Latam
- Health Campaigns: ultrasounds, blood donations, medical exams, among others.
- Health promotion talks: physical, emotional, financial, nutritional.
- Agreements with private clinics.
- Calle Blancos Gym and agreements with private gyms.
- Benefits Platform for Comprehensive Well-being.
- Physiotherapy service.
- Nutrition service.
- Psychology and Psychiatry Service.
- Ophthalmology Service.
- Workplace reviews to ensure an ergonomic space.

Table 403.7

Prevention and mitigation of impacts on occupational health and safety directly linked through business relationships.

a. Description of the organization's approach to preventing or mitigating significant negative impacts on occupational health and safety directly linked to its operations, products or services through its business relationships, and the related hazards and risks.

Applies to all BAC operations in: Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama and Latin America.

There are various actions aimed at controlling the potential impacts on the health and safety of our operations, products, and services:

- Civil liability policy.
- Emergency plan: Through drills, the preparation and care procedure is provided.
- Virtual systems to access our products and services.
- Preventive and corrective maintenance plans for infrastructure and prevention equipment (examples: fire extinguishers).

For Nicaragua: Risk maps have been defined by position (as stipulated in the Technical Organizational Regulations).

Table 403.8a - Coverage of the occupational health and safety management system

Employees covered by the occupational health and safety management system inside and outside the facilities

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
i. Covered by the System																
Number of employees	3.386	3.305	2.170	2.167	3.550	3.707	2.006	2.047	5.226	5.212	2.396	2.406	1.341	1.460	20.075	20.304
% of employees	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100% of permanent employees	100% of permanent employees
Number of non-employee workers (security, cleaning, maintenance, dining rooms, medical services)	433	395	382	460	389	452	132	164	125	180	0	325	23	30	1484	2006
% of workers who are not employees	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	100%	100%	100%	100%	100%
ii. Subject to Internal Audit																
Cantidad de colaboradores	3.386	3.305	2.170	2.167	3.550	3.707	2.006	2.047	5.226	5.212	2.396	2.406	1.341	1.460	20.075	20.304
% of employees	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100% of permanent employees	100% of permanent employees
Number of workers who are not employees	433	395	382	460	389	452	132	164	125	180	0	325	23	30	1.484	2.006
% of workers who are not employees	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0	100%	100%	100%	100%	100%
iii. Subject to External Audit or certified by an external party																
Number of employees	0	3.305	0	0	0	0	2.006	2.047	0	0	0	0	0	0	2.006	5.352
% of employees	0%	100%	0%	0%	0%	0%	100%	100%	0%	0%	0%	0%	0%	0%		
Number of workers who are not employees	0	395	0	0	0	0	132	164	0	0	0	0	0	0	132	559
% of workers who are not employees	0%	100%	0%	0%	0%	0%	100%	100%	0%	0%	0%	0%	0%	0%		

Table 403.8 b,c

Coverage of the occupational health and safety management system

b. Workers excluded from this content, including the types of workers and the reason for exclusion

Applies to all BAC operations in: Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama and Latin America.

No exclusion of employees is reported within the scope of the occupational health and safety management system.

c. Any contextual information needed to understand how the data was collected, such as standards, methodologies, or assumptions used.

Applies to all BAC operations in: Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama and Latin America.

Data was collected from the documentation of the occupational health and safety management system, and payroll information is centralized on an internal Talent and Culture platform.

Table 403.9 a

Workplace injuries

a)For all direct employees

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
i. Number of deaths resulting from an occupational accident injury.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i. Death rate resulting from work-related injuries.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii. Number of workplace injuries with major consequences (not including deaths). More than 6 months of disability.	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
ii. Rate of high-consequence work-related injuries (excluding fatalities).	0	0	0	0	0	0	0	0	0	0	0	0	0	0,23	0	0,02
iii. Number of recordable workplace injuries (including deaths) Less than 6 months of disability	0	2	0	3	3	2	4	0	102	2	7	0	3	2	119	11
iii. Recordable workplace injury rate (including fatalities).	0	0,21	0	0,48	0,3	0,28	0,69	0	6,7	0,13	1,01	0	0,77	0,47	9,47	0,19
iv. Main types of work-related injuries.	Ninguna reportada	Caída al mismo nivel y golpes	Ninguna reportada	Caídas al mismo nivel	Caídas al mismo nivel	Resbalones y caídas a un mismo nivel, golpes con objetos.	Caídas al mismo nivel	Ninguna reportada	Caídas al mismo nivel	Majonazos	Caídas al mismo nivel	Ninguna reportada	Caídas al mismo nivel	Caídas al mismo nivel. Majonazos		
v. Number of hours worked in the year.	9.505.440	9.518.880	6.322.560	6.241.200	10.225.200	10.676.160	5.776.560	5.896.560	15.050.880	15.010.320	6.899.520	6.834.000	3.862.800	4.205.040	57.642.960	58.382.160

b. It does not apply to workers who are not employees (Outsourcing).

Table 403.9 c, d, e, f

Workplace injuries

c.i Occupational hazards that present a risk of injury with high consequences, including how these hazards have been determined.

Applies to all BAC operations in: Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama and Latin America.

The hazard identification and risk assessment matrix is updated and reviewed periodically.

The main dangers are:
- Falls at the same and different levels.
- Blows and crush injuries against objects.
- Wounds caused by the use of sharp objects.
- Gunshot wounds.

Hazard identification is determined through preventive health and safety inspections of facilities, as well as incident investigations.

c.ii Which of these hazards have caused or contributed to major injuries during the reporting period?

2023: No major workplace accidents were reported in 2023.

2024: At BAC Latam, one accident with serious consequences was recorded, resulting in a fracture with complications, risk of falls, and slips. In BAC's other operations (GUA, NIC, SAL, HND, CR, PAN), no major work-related accidents were recorded in 2024.

c.iii Measures taken or planned to eliminate these hazards and minimize risks through the hierarchy of control

The following measures have been implemented according to the hierarchy of control:

Guatemala
- Engineering controls: Installation of partitions.
- Administrative controls: signage, training, emotional well-being assessments for employees.
- Personal protective equipment: Mask, PPE for personnel using weapons.
- Mixed controls: application of inspection tools.

El Salvador
- Engineering controls: route control for armored vehicles,
- Administrative controls: labeling, training, psychological evaluations for personnel who use weapons, weapons carrying permits,
- Personal protective equipment for personnel using weapons.
- Mixed controls: application of inspection tools.

Honduras
- Removal: Removing obstacles that could cause falls.
- Replacement: Replaciing elements with safer ones that meet Occupational Health and Safety conditions.
- Engineering controls: installation of route control elements for armored vehicles.
- Administrative controls: signage, training.
- Protective equipment: Masks, PPE for personnel using weapons.
- Mixed controls: application of inspection tools.

Nicaragua
- Removal: Removing obstacles that could cause falls.
- Replacement: Replacing elements with safer ones that meet Occupational Health and Safety conditions.
- Engineering controls: Installation of partitions
- Administrative controls: signage, training, weapons carrying permit, alcohol dispensers.
- Personal protective equipment: Mask, earplugs, load safety belts, ergonomic equipment (ergonomic mouse and keyboard), gloves, waterproof cape.

Costa Rica
- Engineering controls: route control for armored vehicles,
- Engineering controls: route control for armored vehicles,
- Personal protective equipment for personnel using weapons.
- Mixed controls: application of inspection tools.

Panamá
- Engineering controls: Route control for armored vehicles.B486
- Administrative controls: labeling, training, psychological evaluations for outsourcing security personnel who use weapons, and weapon protection permits.
- Personal protective equipment for personnel using weapons.
- Mixed controls: application of inspection tools.

Latam
- Removal: Removing obstacles that could cause falls, bumps, etc.
- Replacement: Replacing elements with safer ones that meet SSO conditions
- Administrative controls: labeling, training.
- Mixed controls: application of inspection tools.

d. Measures taken or planned to eliminate other occupational hazards and minimize risks through the hierarchy of control.

The same measures as those indicated in the previous point apply.

e. If the rates have been calculated for every 200,000 or every 1,000,000 hours worked

Rates are calculated per 1,000,000 hours worked and apply to all BAC operations in: Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama, and Latin America.

f. If there are workers excluded from this content, including the types of workers and the reason for exclusion

No employee is excluded from the Occupational Health and Safety management system for all BAC operations in Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama, and Latin America.

g. Any contextual information necessary to understand how the data was collected, such as standards, methodologies, or assumptions used.

Guatemala
- Accident reports to Talent and Culture by the personnel involved.
- Information on occupational diseases from the Guatemalan Social Security Institute (IGSS)

El Salvador
- Employee Central report and workplace accident statistics.

Honduras
- Information provided by Talent and Culture regarding incidents reported and recorded on the Employee Central platform, under requirements established by the Honduran Social Security Institute and the medical expense policy.

Nicaragua
- Data collection was carried out using occupational accident statistics (TURING).
- Absenteeism reports in Employee Central.

Costa Rica
- Information from the National Insurance Institute of Costa Rica on BAC's Workers' Risk policy.
- Accident reports made to the Occupational Health Department by the personnel involved.

Panamá
- Information on Occupational Health and Safety management documentation.

Latam
- Information from the National Insurance Institute of Costa Rica on BAC Latam's Workers' Risk policy.
- Accident reports made to the Occupational Health Department by the personnel involved.

Table 403.10 a, b

Occupational illnesses and diseases

a) For all direct employees

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
i. Number of deaths resulting from an occupational illness or disease.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii. Number of recordable cases of occupational illnesses and diseases. (Include deaths due to occupational illnesses)	0	0	0	0	0	0	0	1	37	24	0	0	0	0	37	25
iii. Main types of occupational illnesses and diseases	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Síndrome del Túnel del carpo	Músculos esqueléticos	Músculos esqueléticos	N/A	N/A	N/A	N/A	Músculos esqueléticos	Músculos esqueléticos / Síndrome túnel del carpo.

b. It does not apply to workers who are not employees (Outsourcing).

Table 403.10 c

Occupational illnesses and diseases

c.i Occupational hazards that present a risk of illness and disease, including how these hazards have been determined

Applies to all BAC operations in: Guatemala, El Salvador, Nicaragua, Honduras, Costa Rica, Panama and Latin America.

The hazard identification and risk assessment matrix is updated and reviewed periodically.
- Dangers associated with poor working posture (office ergonomics).B547
- Danger of contagion from common diseases: respiratory infectious diseases or pandemic-type diseases.

c.ii Which of these hazards have caused or contributed to causing occupational illnesses and diseases during the reporting period

Applies to all BAC operations in: Guatemala, El Salvador, Nicaragua, Honduras, Costa Rica, Panama and Latin America.

The main danger of being an administrative company is the danger associated with poor office posture and musculoskeletal disorders.
An Ergonomics Program is maintained to raise awareness about the importance of maintaining good posture

c.iii Measures taken or planned to eliminate these hazards and minimize risks through the hierarchy of control.

Applies to all BAC operations in: Guatemala, El Salvador, Nicaragua, Honduras, Costa Rica, Panama and Latin America.

The following measures have been implemented according with the hierarchy of controls:
1. Administrative controls: labeling, training, ergonomic accessories, and review of workstations to prevent musculoskeletal disorders.
2. Mixed controls: application of inspection tools.

d. Whether there are workers excluded from this content, including the types of workers and the reason for exclusion.

No employee is excluded from the Occupational Health and Safety management system for all BAC operations in Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama, and Latin America.

e. Any contextual information necessary to understand how the data was collected, such as standards, methodologies, or assumptions used.

The following measures have been implemented according with the hierarchy of controls:

Guatemala
- Accident reports to Talent and Culture by the personnel involved.
- Information on occupational diseases from the Guatemalan Social Security Institute (IGSS)

El Salvador
- Employee Central report and workplace accident statistics.

Honduras
- Information provided by Talent and Culture regarding incidents reported and recorded on the Employee Central platform, under requirements established by the Honduran Social Security Institute and the medical expense policy.

Nicaragua
- Data collection was carried out using occupational accident statistics (TURING).
- Absenteeism reports in Employee Central.

Costa Rica
- Information from the National Insurance Institute of Costa Rica on BAC's Workers' Risk policy.
- Accident reports made to the Occupational Health Department by the personnel involved.

Panamá
- Information on Occupational Health and Safety management documentation.

Latam
- Information from the National Insurance Institute of Costa Rica on BAC Latam's Workers' Risk policy.
- Accident reports made to the Occupational Health Department by the personnel involved.

Contents GRI 404-1, 404-2, 404-3 Training and teaching

Table 404.1

Average training hours per year per employee

Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panamá		BAC Latam		Regional average	
2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
22	32	21	72	60	53	20	13	31	20	91	48	27	51	39	40

Table 404.2

Programs to develop employee skills and transition assistance programs.

a. Type and scope of programs implemented and assistance provided to improve employee skills.

Guatemala
- Neurosales program focused on business areas with the participation of 400 employees, whose objective is to increase placement per executive and link A-to-B clients.
- A program on the topic of difficult conversations, featuring 150 contributors, aims to provide tools that enable leaders to engage in difficult conversations with a team through hands-on practice using a simulator.
- BAC Digital Culture, a modular program for 1,920 employees, develops cross-cutting digital skills for the organization, generating BAC Digital Culture. It consists of modules: Digital Leadership, Virtual Collaborative Work, Cross-Organizational Culture, Strategic Digital Vision, and Digital Communication.

El Salvador
- Leadership Skills Program supported by INCAF, aimed at middle management leaders. The objective is to develop soft skills in leaders as a tool for team management. Examples of topics covered include time management, communicating for leadership, emotional agility at work, and how to create committed teams.
- The "Aprendiendo a Rugier Gerencial 2024" (Learning to Roar in Management 2024) program aims to provide the organization's executives with tools that enable them to strengthen their teams and take them to the next level.
- The "Aprendiendo a rugir Líderes" (Learning to Roar as Leaders) program, the objective of which is to mold BAC Credomatic's talent by professionalizing supervisory, management, and assistant management positions by strengthening corporate competencies, so that they can contribute to the transformation of the organization's culture and the fulfillment of its strategic objectives.

Honduras
- A program of management competencies and skills to successfully lead in the current environment and the adoption of a Life-Centric approach, aimed at high potentials.
- Provider: ADEN Business School
- Scope: 40 leaders from the areas of Pensions, Corporate Credit, Finance and Treasury, Private Banking, Corporate Banking and Cash Management, SME Banking, Affiliated Merchants, Retail Banking, Personal Collections, Commercial Cards, Marketing and Communications, Customer Experience, Service Channels, Contact Center, Operations, Talent and Culture, and Information Technology.

- A program of leadership competencies and skills necessary to positively influence people and teams, fostering an environment of collaboration and empathy.
- Provider: Lead University
- Scope: 100 emerging talents, in the succession pipeline, and recently promoted to a leadership role, with a team responsible for the areas of Corporate Services, Personal Banking, Experience and Channels, Commercial Strategy and Marketing, Corporate Banking and Northern Region, Operations, Pensions, Controlling, Finance, and Treasury.

- A program that seeks to empower and develop self-leadership competencies, soft skills, relational well-being, organizational well-being, and personal branding in women to contribute to the achievement of organizational objectives. It is aimed at high-potential women leaders.
- Provider: GBM University
- Scope: 40 women leaders from the areas of Compliance, Comprehensive Risk, Trusts, Business Banking, Corporate Banking and Cash Management, SME Banking, Affiliated Merchants, Business Credit, Personal Collections, Commercial Cards, Marketing and Communications, Customer Experience, Service Channels, Operations, Talent and Culture, BI, Government and Data Science, Legal, Information Technology, and Finance.

Costa Rica
- Microlearning program: aimed at all employees through online courses or short synchronous sessions (microlearning). This format allows for self-directed, high-quality, interactive learning in a short timeframe. It covers a variety of topics to strengthen technical skills, competencies, and personal well-being. It includes online courses of 60 minutes or less:
- Conexiones positivas, El arte del storytelling, Impulsando tu accountability, Neuroventas, Pensamiento creativo, Resolución de problemas, Segmentación de clientes, Transformación digital, Transformando la experiencia de nuestros clientes, Transformando tus emociones, Micro taller: Emociones para la vida
- LinkedIn Learning: Corporate online content program. LinkedIn Learning is an international learning platform for self-development that offers a wide range of up-to-date and relevant content options to address individual needs, as reflected in the Individual Development Plan. A program for developing female leaders.

Panamá
- Specialized Leadership Training Program (BAC University)
- Objective: The program aims to identify and develop the skills of the organization's talented individuals in team leadership and business management.

- Storytelling Program: The Art of Telling Stories with Data
- Objective: To develop skills for presenting projects and new implementations, and to prepare them for improved performance in management and interdepartmental meetings.
- Scope: Officers and leaders
- Departments: Personal Credit, Card Sales, Card Sales, Affiliated Merchants, Treasury, Business Intelligence, Personal Banking and Insurance, Talent and Culture.

Latam
- Leadership Academy, aimed at contributing to the development of an individual's managerial or leadership skills, enabling them to influence the behavior and actions of people in a work group and to collaborate enthusiastically toward achieving their goals and objectives.
- Professor's Chair, a program aimed at promoting the development of key individuals who will share their knowledge with others to foster growth in our BAC staff.
- "Liderarse a Si Mismo", (Lead Yourself) Program, whose objective is to generate in participants, through a process and delivery of tools, an awareness of the importance of leading themselves as a way to take their development to another level.

b. Transition assistance programs provided to facilitate continued employability and management of career termination due to retirement or dismissal.

Guatemala
- A comprehensive wellness program with multiple training sessions aimed at providing employees with knowledge and life tools such as: Self-love, Body and Mind, Stress Management, Social Connections, Types of Oils, Healthy Snacks, Nutritional Labeling, Gratitude, and a Reflective Year-End.

El Salvador
- Artificial Intelligence Program and Database Management Skills Program (Power BI). The first introduces new trends and tools in artificial intelligence, and the second helps acquire skills to connect Power BI to various data sources, cleanse, and transform that data into analysis for decision-making.

Honduras
- Program for the development of core business skills with a multidisciplinary methodology focused on a BI Backbone, Empathy and Service Channels, Artificial Intelligence and Automation 365 approach, Digital Transformation and Customer Engagement, aimed at positions such as Risk Management Administrator, Business Intelligence Analyst, Strategic Marketing Analyst, MIS Analyst, Budget Analyst, BI Information Systems Analyst, Business Trainee, Analytics and Budget Coordinator, Life Cycle Coordinator, MIS Reporting Coordinator, Data Governance Specialist, Senior Process Engineer, Data Visualization Engineer, Analysis and Budget Leader, Strategy and Project Leader, Project and Systems Leader.
- Professional development program in agility to develop communication, leadership, and collaborative team skills, as well as understanding the fundamentals of agile methods. This program also teaches students how the Product Owner role impacts the gathering and prioritization of requirements. It also teaches techniques and tools that promote collaboration between team members and the product owner, as well as the role of the Scrum Master as a facilitator of the process.
- Local offboarding program that includes various advisory sessions with specialists on the different processes involved in the retirement transition, aimed at people in leadership positions.

Nicaragua
- Office Automation Program: Aimed at positions that handle statistics, reports, and data sheets, with the goal of developing technical skills with the support of up-to-date digital tools.

Costa Rica
- Online Specialization: Excel, from Beginner to Expert: Level-based specialization to become a proficient Excel user through online courses containing video tutorials, practical exercises, and expert-led tutoring. The program covers four levels: basic, intermediate, advanced, and expert. Users start at the level indicated on their placement test, so it is tailored to their needs.
- Data Intelligence: A specialization program to strengthen technical knowledge of data analysis, engineering, and science. It includes online courses on the external platform UDEMY, synchronous workshops with expert internal facilitators, and a learning community where students can delve deeper into specific topics and share challenges or knowledge with other peers. The content includes Power BI, SQL, Tableau, Python, Data Science, statistical concepts, storytelling, among others. To complete the program, students completed learning checks and a final project.
- Online Course: Financial Decisions 2.0 in 45 minutes.
- Financial Education: A hybrid program, featuring an online course and a synchronous seminar on concepts and tools for assertive personal finance management. The content includes:
- Live seminar: Neurofinance, our relationship with money.
- Transition assistance programs: For job transitions, internal moves, and growth within the bank, our employees have an on-the-job training program that allows us to identify their required training needs. Based on this, we ensure that employees have the training and support they need to successfully transition to their new role. This plan covers the skills and knowledge required to successfully perform in their new position.

Table 404.3

Percentage of employees who receive periodic performance and professional development evaluations

Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	BAC Latam
Female	100%	100%	100%	100%	100%	100%	100%
Male	100%	100%	100%	100%	100%	100%	100%

Source: T360 - BAC Official Performance System

Table 405.1a

Employees by generation

		Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Position	**Generation**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Leaders	Baby Boomer	28	42	40	44	59	57	32	37	33	39	28	28	23	32	243	279
	Generation X	105	180	109	107	298	289	89	110	218	240	239	267	150	156	1.208	1.349
	Generation Y	264	440	124	140	440	360	88	112	336	346	260	247	152	177	v	1.822
	Generation Z	63	120	23	15	37	29	5	15	33	36	23	21	18	21	202	257
	Total	**460**	**782**	**296**	**306**	**834**	**735**	**214**	**274**	**620**	**661**	**550**	**563**	**343**	**386**	**3317**	**3707**
General staff	Baby Boomer	55	47	71	74	43	57	76	77	97	113	42	47	26	28	410	443
	Generation X	286	235	260	260	308	372	283	269	515	550	248	256	165	183	2.065	2.125
	Generation Y	1137	974	870	882	1.305	1380	729	676	2.208	2.266	846	876	558	631	7.653	7.685
	Generation Z	1352	1294	676	653	1.066	1223	747	807	1.756	1.612	650	650	421	490	6.668	6.729
	Total	**3290**	**2550**	**1.877**	**1.869**	**2.722**	**3.032**	**1.835**	**1.829**	**4576**	**4541**	**1.786**	**1.829**	**1.170**	**1.332**	**16.796**	**16.982**

2023 note: It does not include the Miami operations with 29 employees and Namutek with 56 employees.
2024 note: It does not include the Miami operations, with 28 employees, and Namutek, with 57 employees.
Source: Success Factors Organizational System

Table 405.1b

Employees by gender

		Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		BAC Latam		Total	
Position	**Gender**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Leaders	Female	205	352	152	150	462	414	110	144	330	347	311	311	126	145	1.696	1.863
	Male	**255**	**430**	**144**	**156**	**372**	**321**	**104**	**130**	**290**	**314**	**239**	**252**	**217**	**241**	**1.621**	**1.844**
	Total	460	782	296	306	834	735	214	274	620	661	550	563	326	386	3.317	3.707
General staff	Female	1.625	1.507	1.096	1.117	1.646	1.823	956	967	2.569	2.556	1.157	1.177	503	570	9.552	9.717
	Male	1.205	1.043	781	752	1.076	1.209	879	862	2.007	1.985	629	652	667	762	7.244	7.265
	Total	**2.830**	**2.550**	**1.877**	**1.869**	**2.722**	**3.032**	**1.835**	**1.829**	**4.576**	**4.541**	**1.786**	**1.829**	**1170**	**1.332**	**16.796**	**16.982**

2023 note: It does not include the Miami operations with 29 employees and Namutek with 56 employees.
2024 note: It does not include the Miami operations, with 28 employees, and Namutek, with 57 employees.
Source: Success Factors Organizational System

Table 405-2

Ratio of basic salary to compensation for women and men Updated by C&B

		Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	BAC Latam
Executive level	Female							
	Male	VS	VS	VS	VS	VS	VS	VS
Non-managerial level	Female							VS
	Male	VS	VS	VS	VS	VS	VS	
Management level	Female							
	Male	VS	VS	VS	VS	VS	VS	VS

Source: Employee Central

VS: Salary Advantage
Executive level: CEO, CM, Manager-Director- VP
Non-managerial level: all heads
Management Level: the rest



Financial **statements**

BAC INTERNATIONAL CORP.
Y SUBSIDIARIA
(Panamá, República de Panamá)

Estados Financieros
Consolidados

Al 31 de diciembre de 2024

(Con el Informe de los Auditores Independientes)

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Índice del Contenido

Informe de los Auditores Independientes

Estado Consolidado de Situación Financiera
Estado Consolidado de Ganancias o Pérdidas
Estado Consolidado de Utilidades Integrales
Estado Consolidado de Cambios en el Patrimonio
Estado Consolidado de Flujos de Efectivo

Notas a los Estados Financieros Consolidados

KPMG
Torre PDC, Ave. Samuel Lewis y
Calle 56 Este, Obarrio
Panamá, República de Panamá

Teléfono: (507) 208-0700
Website: kpmg.com.pa

INFORME DE LOS AUDITORES INDEPENDIENTES

A la Junta Directiva y Accionistas
BAC International Corp.

Informe sobre la auditoría de los estados financieros consolidados

Opinión

Hemos auditado los estados financieros consolidados de BAC International Corp. y subsidiaria (colectivamente la "Compañía"), que comprenden el estado consolidado de situación financiera al 31 de diciembre de 2022, los estados consolidados de resultados, utilidades integrales, cambios en el patrimonio, y flujos de efectivo por el año terminado en esa fecha, y notas, que comprenden un resumen de las políticas contables significativas y otra información explicativa.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos los aspectos importantes, la situación financiera consolidada de la Compañía al 31 de diciembre de 2022, y su desempeño financiero consolidado y sus flujos de efectivo consolidados por el año terminado en esa fecha de conformidad con las Normas NIIF, tal y como han sido emitidas por el Consejo de Normas Internacionales de Contabilidad (Normas NIIF).

Base de la opinión

Hemos efectuado nuestra auditoría de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del Auditor en Relación con la Auditoría de los Estados Financieros Consolidados* de nuestro informe. Somos independientes de la Compañía de conformidad con el Código de Ética para Profesionales de la Contabilidad del Consejo de Normas Internacionales de Ética para Contadores (Código de Ética del IESBA) junto con los requerimientos de ética que son relevantes a nuestra auditoría de los estados financieros consolidados en la República de Panamá y hemos cumplido las demás responsabilidades de ética de conformidad con esos requerimientos y con el Código de Ética del IESBA. Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para ofrecer una base para nuestra opinión.

Responsabilidades de la Administración y de los encargados del gobierno corporativo en relación con los estados financieros consolidados

La Administración es responsable de la preparación y presentación razonable de los estados financieros consolidados de conformidad con las Normas NIIF, y del control interno que la Administración determine que es necesario para permitir la preparación de estados financieros consolidados que estén libres de errores de importancia relativa, debido ya sea a fraude o error.

En la preparación de los estados financieros *consolidados*, la Administración es responsable de evaluar la capacidad de la Compañía para continuar como un negocio en marcha, revelando, según corresponda, los asuntos relacionados con la condición de negocio en marcha y utilizando la base de contabilidad de negocio en marcha, a menos que la Administración tenga la intención de liquidar la Compañía o cesar sus operaciones, o bien no haya otra alternativa realista, más que esta.

© 2025 KPMG, una sociedad civil panameña y firma miembro de la organización mundial de KPMG de firmas miembros independientes afiliadas a KPMG International Limited, una compañía privada inglesa limitada por garantía. Todos los derechos reservados.

Los encargados del gobierno corporativo son responsables de la supervisión del proceso de información financiera de la Compañía.

Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados

Nuestros objetivos son obtener una seguridad razonable acerca de si los estados financieros consolidados en su conjunto están libres de errores materiales, ya sea debido a fraude o error, y emitir un informe de auditoría que contenga nuestra opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría efectuada de conformidad con las NIA siempre detectará un error material cuando este exista. Los errores pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en estos estados financieros consolidados.

Como parte de una auditoría de conformidad con las NIA, aplicamos juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y evaluamos los riesgos de error material en los estados financieros consolidados, ya sea debido a fraude o error, diseñamos y realizamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría que sea suficiente y apropiada para proporcionar una base para nuestra opinión. El riesgo de no detectar un error material que resulte de fraude es mayor que uno que resulte de error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas o la elusión del control interno.

- Obtenemos el entendimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean apropiados en las circunstancias, pero no con el propósito de expresar una opinión sobre la efectividad del control interno de la Compañía.

- Evaluamos lo apropiado de las políticas de contabilidad utilizadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por la administración.

- Concluimos sobre lo apropiado de la utilización, por la administración, de la base de contabilidad de negocio en marcha y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con eventos o condiciones que pueden generar dudas significativas sobre la capacidad de la Compañía para continuar como un negocio en marcha. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en los estados financieros consolidados o, si dichas revelaciones no son adecuadas, que modifiquemos nuestra opinión. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, eventos o condiciones futuras pueden causar que la Compañía deje de ser un negocio en marcha.

- Evaluamos la presentación en su conjunto, la estructura y el contenido de los estados financieros consolidados, incluyendo la información revelada, y si los estados financieros consolidados representan las transacciones y eventos subyacentes de un modo que logran una presentación razonable.

- Planificamos y realizamos la auditoría de grupo para obtener evidencia suficiente y apropiada en relación con la información financiera de entidades o unidades de negocio dentro del grupo como base para expresar una opinión sobre los estados financieros consolidados del grupo. Somos responsables de la dirección, supervisión y revisión del trabajo de auditoría realizado para los fines de la auditoría del grupo. Somos responsables solamente de nuestra opinión de auditoría.

Nos comunicamos con los encargados del gobierno corporativo en relación con, entre otros asuntos, el alcance y la oportunidad de ejecución planificados de la auditoría y los hallazgos significativos de la auditoría, incluyendo cualesquiera deficiencias significativas del control interno que identifiquemos durante la auditoría.

Otros requerimientos legales de información

En cumplimiento con la Ley 280 del 30 de diciembre de 2021, que regula la profesión del contador público autorizado en la República de Panamá, declaramos lo siguiente:

- La dirección, ejecución y supervisión de este trabajo de auditoría se ha realizado físicamente en territorio panameño para aquellas entidades o actividades de negocio dentro de la Compañía que realizan operaciones que se perfeccionan, consumen o surten efecto dentro de la República de Panamá.

- El socio de la auditoría que ha elaborado este informe de los auditores independientes es Ricardo A. Carvajal V.

- El equipo de trabajo que ha participado en la auditoría de grupo a la que se refiere este informe, está conformado por Ricardo A. Carvajal V., socio, y Pedro A. Coché P., gerente senior.

KPMG

Panamá, República de Panamá
25 de febrero de 2025

Ricardo A. Carvajal V.

Ricardo A. Carvajal V.
Socio
C.P.A. 4378

BAC INTERNATIONAL CORP. Y SUBSIDIARIAS
(Panamá, República de Panamá)

Estado Consolidado de Situación Financiera

Al 31 de diciembre de 2024

(Cifras en dólares de E.U.A.)

Activos	**Nota**	**2024**	**2023**
Efectivo y efectos de caja		935,806,774	931,707,522
Valores comprados bajo acuerdos de reventa	4, 7	10,399,111	61,193,065
Depósitos en bancos:			
A la vista		4,073,713,956	3,809,315,812
A plazo		628,097,606	533,683,400
Provisión por deterioro de riesgo de crédito sobre depósitos en bancos		(39,073)	(85,973)
Total de depósitos en bancos, neto	4	4,701,772,489	4,342,913,239
Total de efectivo, efectos de caja y depósitos en bancos, neto	4, 6	5,647,978,374	5,335,813,826
Inversiones en valores, neto	4, 8	4,883,433,488	4,548,929,982
Préstamos:			
Préstamos otorgados		26,328,820,845	23,356,663,662
Intereses acumulados por cobrar		193,216,967	185,825,399
Comisiones no devengadas		(70,177,888)	(64,023,709)
Total préstamos		26,451,859,924	23,478,465,352
Provisión por deterioro de riesgo de crédito sobre préstamos	4	(752,442,275)	(734,661,520)
Total préstamos, neto	4, 9	25,699,417,649	22,743,803,832
Propiedades y equipos, neto	10	586,444,420	571,947,463
Obligaciones de clientes por aceptaciones		23,272,915	61,996,226
Otras cuentas por cobrar, neto	4, 13	442,972,933	594,677,078
Plusvalía	11	335,849,896	335,569,978
Activos intangibles, neto	12	88,167,700	78,263,577
Impuesto sobre la renta diferido	28	51,417,744	51,014,984
Otros activos	14	211,478,669	180,633,802
Total de activos		37,970,433,788	34,502,650,748

El estado consolidado de situación financiera debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

Pasivos y Patrimonio	Nota	2024	2023
Pasivos:			
Depósitos de clientes:			
A la vista		10,326,527,140	9,883,842,417
Ahorros		6,933,164,982	6,214,269,103
A plazo fijo		11,140,417,256	9,917,991,462
Total de depósitos de clientes	15	28,400,109,378	26,016,102,982
Valores vendidos bajo acuerdos de recompra		91,171,039	114,006,590
Obligaciones financieras	16	2,984,427,239	2,443,136,750
Otras obligaciones financieras	17	1,539,301,759	1,365,943,096
Pasivos por arrendamientos	18	116,077,068	119,512,038
Aceptaciones pendientes		23,272,915	61,996,226
Impuesto sobre la renta por pagar		33,892,785	22,366,539
Impuesto sobre la renta diferido	28	81,729,391	82,059,399
Provisiones	19	88,294,181	76,289,856
Cuentas por pagar y otros pasivos	20	799,404,520	847,442,573
Total de pasivos		34,157,680,275	31,148,856,049
Patrimonio:			
Acciones comunes	21	803,510,000	803,510,000
Capital adicional pagado		114,413,186	114,413,186
Utilidades no distribuidas		2,461,467,027	2,144,342,988
Reservas regulatorias		369,625,220	315,544,083
Otros resultados integrales	22	(297,238,749)	(341,715,784)
Total de patrimonio de los accionistas excluyendo la participación no controladora		3,451,776,684	3,036,094,473
Participación no controladora		360,976,829	317,700,226
Total del patrimonio		3,812,753,513	3,353,794,699
Total de pasivos y patrimonio		37,970,433,788	34,502,650,748

BAC INTERNATIONAL CORP. Y SUBSIDIARIAS
(Panamá, República de Panamá)

Estado Consolidado de Ganancias o Pérdidas

Por el año terminado el 31 de diciembre de 2024

(Cifras en dólares de E.U.A.)

	Nota	2024	2023
Ingresos por intereses:			
Depósitos en bancos		67,016,365	59,996,619
Inversiones en valores		299,897,929	267,101,316
Préstamos		2,732,733,235	2,303,459,828
Total de ingresos por intereses		3,099,647,529	2,630,557,763
Gastos por intereses:			
Depósitos de clientes		790,712,289	613,544,351
Obligaciones financieras		169,239,025	132,480,890
Otras obligaciones financieras		131,780,514	112,467,989
Valores vendidos bajo acuerdos de recompra		14,282,477	14,353,969
Pasivos por arrendamientos	18	5,905,175	6,684,829
Total de gastos por intereses		1,111,919,480	879,532,028
Ingreso neto de intereses		1,987,728,049	1,751,025,735
Pérdida (recuperación) por deterioro de riesgo de crédito:			
Préstamos	4	512,200,278	385,559,425
Depósitos en bancos e inversiones en valores	4	1,773,956	(13,963,429)
Otras cuentas por cobrar	4	1,782,740	1,303,541
Compromisos de créditos y garantías	4	2,860,568	(125,083)
Total pérdida por deterioro de riesgo de crédito, neta		518,617,542	372,774,454
Ingreso neto de intereses después de pérdida por deterioro de riesgo de crédito		1,469,110,507	1,378,251,281
Otros ingresos (gastos):			
Ingreso por comisiones y cargos por servicios	23	1,972,321,548	1,753,042,136
Gasto por comisiones y otros cargos	24	(835,958,315)	(732,058,296)
Ganancia en instrumentos financieros, neta	25	21,876,498	7,223,313
Diferencial cambiario, neto		(26,361,151)	(110,057,533)
Otros ingresos		24,321,206	39,280,305
Total de otros ingresos, neto		1,156,199,786	957,429,925
Gastos generales y administrativos:			
Salarios y beneficios a empleados	26	710,016,261	651,447,996
Depreciación y amortización		140,002,567	130,216,791
Administrativos		125,341,549	116,820,855
Alquileres y gastos relacionados		37,219,280	36,224,099
Otros gastos	27	689,909,325	612,595,875
Total de gastos generales y administrativos		1,702,488,982	1,547,305,616
Utilidad antes de impuesto sobre la renta		922,821,311	788,375,590
Impuesto sobre la renta corriente	28	(218,212,763)	(165,861,703)
Impuesto sobre la renta diferido	28	(3,284,083)	(31,481,227)
Utilidad neta		701,324,465	591,032,660
Utilidad neta atribuible a:			
Participación controladora		634,552,665	534,769,757
Participación no controladora		66,771,800	56,262,903
		701,324,465	591,032,660

El estado consolidado de ganancias o pérdidas debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

BAC INTERNATIONAL CORP. Y SUBSIDIARIAS
(Panamá, República de Panamá)

Estado Consolidado de Utilidades Integrales

Por el año terminado el 31 de diciembre de 2024

(Cifras en dólares de E.U.A.)

	2024	2023
Utilidad neta	701,324,465	591,032,660
Otros resultados integrales:		
Partidas que no serán reclasificadas a ganancias o pérdidas:		
Plan de beneficios a empleados - cambio en efecto actuarial	(735,284)	(2,940,675)
Cambio neto en valor razonable en inversiones de patrimonio	(20,072)	(88,681)
Partidas que son o pueden ser reclasificadas a ganancias o pérdidas:		
Conversión de operaciones en moneda extranjera	30,445,090	158,762,054
Valuación de inversiones al VRCOUI:		
Monto neto transferido a ganancias o pérdidas	(12,868,935)	(2,628,918)
Cambio neto en valor razonable	32,199,170	38,090,136
Total de otros resultados integrales	49,019,969	191,193,916
Total de utilidades integrales	750,344,434	782,226,576
Resultados integrales atribuibles a:		
Participación controladora	679,029,700	707,963,309
Participación no controladora	71,314,734	74,263,267
	750,344,434	782,226,576

El estado consolidado de utilidades integrales debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

BAC INTERNATIONAL CORP. Y SUBSIDIARIAS
(Panamá, República de Panamá)

Estado Consolidado de Cambios en el Patrimonio

Por el año terminado el 31 de diciembre de 2024

(Cifras en dólares de E.U.A.)

	Atribuible a la participación controladora de la Compañía								
	Acciones comunes	Capital adicional pagado	Acciones en tesorería	Utilidades no distribuidas	Reservas regulatorias	Otros resultados integrales	Total participación controladora	Participación no controladora	Total
Balance al 1 de enero de 2023	803,510,000	114,413,186	0	1,853,723,574	234,933,945	(514,909,336)	2,491,671,369	286,847,022	2,778,518,391
Impacto de adopción NIF 17	0	0	0	(2,340,205)	0	0	(2,340,205)	(244,588)	(2,584,793)
Balance reexpresado al 1 de enero de 2023	803,510,000	114,413,186	0	1,851,383,369	234,933,945	(514,909,336)	2,489,331,164	286,602,434	2,775,933,598
Utilidad neta	0	0	0	534,769,757	0	0	534,769,757	56,262,903	591,032,660
Otros resultados integrales:									
Plan de beneficios a empleados - cambio en efecto actuarial	0	0	0	0	0	(2,662,306)	(2,662,306)	(278,369)	(2,940,675)
Cambio neto en valor razonable en inversiones de patrimonio	0	0	0	0	0	(88,681)	(88,681)	0	(88,681)
Conversión de operaciones en moneda extranjera	0	0	0	0	0	143,724,827	143,724,827	15,037,227	158,762,054
Cambios netos en valuación de inversiones al VRCOUI:									
Monto neto transferido a ganancias o pérdidas	0	0	0	0	0	(2,629,024)	(2,629,024)	106	(2,628,918)
Cambio neto en valor razonable	0	0	0	0	0	34,848,736	34,848,736	3,241,400	38,090,136
Total de otros resultados integrales	0	0	0	0	0	173,193,552	173,193,552	18,000,364	191,193,916
Total de resultados integrales	0	0	0	534,769,757	0	173,193,552	707,963,309	74,263,267	782,226,576
Otros movimientos de patrimonio:									
Reservas regulatorias	0	0	0	(80,610,138)	80,610,138	0	0	0	0
Transacciones con los propietarios del Banco:									
Compra participación no controladora	0	0	0	0	0	0	0	(45,269)	(45,269)
Impuesto complementario	0	0	0	0	0	0	0	(536)	(536)
Contribuciones y distribuciones:	0	0	0	0	0	0	0	0	0
Dividendos	0	0	0	(161,200,000)	0	0	(161,200,000)	(43,119,670)	(204,319,670)
Total de transacciones con los propietarios del Banco	0	0	0	(161,200,000)	0	0	(161,200,000)	(43,165,475)	(204,365,475)
Balance al 31 de diciembre de 2023	803,510,000	114,413,186	0	2,144,342,988	315,544,083	(341,715,784)	3,036,094,473	317,700,226	3,353,794,699
Balance al 1 de enero de 2024	803,510,000	114,413,186	0	2,144,342,988	315,544,083	(341,715,784)	3,036,094,473	317,700,226	3,353,794,699
Utilidad neta	0	0	0	634,552,665	0	0	634,552,665	66,771,800	701,324,465
Otros resultados integrales:									
Plan de beneficios a empleados - cambio en efecto actuarial	0	0	0	0	0	(666,178)	(666,178)	(69,106)	(735,284)
Cambio neto en valor razonable en inversiones de patrimonio	0	0	0	0	0	(20,072)	(20,072)	0	(20,072)
Conversión de operaciones en moneda extranjera	0	0	0	0	0	27,566,894	27,566,894	2,878,196	30,445,090
Cambios netos en valuación de inversiones al VRCOUI:									
Monto neto transferido a ganancias o pérdidas	0	0	0	0	0	(12,868,935)	(12,868,935)	0	(12,868,935)
Cambio neto en valor razonable	0	0	0	0	0	30,465,326	30,465,326	1,733,844	32,199,170
Total de otros resultados integrales	0	0	0	0	0	44,477,035	44,477,035	4,542,934	49,019,969
Total de resultados integrales	0	0	0	634,552,665	0	44,477,035	679,029,700	71,314,734	750,344,434
Otros movimientos de patrimonio:									
Reservas regulatorias	0	0	0	(54,081,137)	54,081,137	0	0	0	0
Transacciones con los propietarios del Banco:									
Impuesto complementario	0	0	0	0	0	0	0	(11,467)	(11,467)
Disminución de participación no controladora	0	0	0	152,511	0	0	152,511	(3,129)	149,382
Contribuciones y distribuciones:									
Dividendos	0	0	0	(263,500,000)	0	0	(263,500,000)	(28,023,535)	(291,523,535)
Total de transacciones con los propietarios del Banco	0	0	0	(263,347,489)	0	0	(263,347,489)	(28,038,131)	(291,385,620)
Balance al 31 de diciembre de 2024	803,510,000	114,413,186	0	2,461,467,027	369,625,220	(297,238,749)	3,451,776,684	360,976,829	3,812,753,513

El estado consolidado de cambios en el patrimonio debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

BAC INTERNATIONAL CORP. Y SUBSIDIARIAS
(Panamá, República de Panamá)

Estado Consolidado de Flujos de Efectivo

Por el año terminado el 31 de diciembre de 2024

(Cifras en dólares de E.U.A.)

	Nota	2024	2023
Flujos de efectivo de las actividades de operación:			
Utilidad neta		701,324,465	591,032,660
Ajustes para conciliar la utilidad neta y el efectivo de las actividades de operación:			
Depreciación y amortización		140,002,567	130,216,791
Pérdida por deterioro riesgo de crédito sobre préstamos	4	512,200,278	385,559,425
Pérdida (recuperación) por deterioro riesgo de crédito sobre inversiones y depósitos en bancos	4	1,773,956	(13,963,429)
Pérdida por deterioro de riesgo de crédito sobre otras cuentas por cobrar	4	1,782,740	1,303,541
Pérdida (recuperación) en compromisos de créditos y garantías	4	2,860,568	(125,083)
Pérdida por deterioro de bienes disponibles para la venta	14	1,451,820	822,943
Ingreso neto de intereses		(1,987,728,049)	(1,751,025,735)
Ganancia instrumentos financieros, neta	25	(21,876,498)	(7,223,313)
Pérdida neta en venta y descarte de propiedades y equipos		1,280,903	731,562
Ganancia neta en venta de bienes disponibles para la venta	14	(8,045,933)	(10,642,149)
Pérdida neta en descarte de activos intangibles	12	678,863	656,239
Dividendos ganados sobre inversiones en valores	8	(2,448,217)	(2,554,317)
Gasto de impuesto sobre la renta	28	221,496,846	197,342,930
Cambios en activos y pasivos de operación:			
Depósitos con vencimiento original mayor a 90 días		15,626,545	15,698,116
Inversiones en valores		7,128,721	6,790,608
Préstamos		(3,305,208,599)	(2,200,242,463)
Valores vendidos bajo acuerdos de recompra		(22,722,021)	(154,338,436)
Otras cuentas por cobrar		147,587,681	(130,698,606)
Otros activos		(24,484,603)	(28,635,376)
Depósitos de clientes		2,198,170,469	1,741,479,319
Otros pasivos		(66,093,553)	(199,749,694)
Efectivo generado de operaciones:			
Intereses recibidos		2,957,151,924	2,548,630,149
Intereses pagados		(1,090,316,337)	(843,771,613)
Dividendos recibidos		2,448,217	2,554,317
Impuesto sobre la renta pagado		(177,232,450)	(256,398,316)
Efectivo neto provisto en las actividades de operación		206,810,303	23,450,070
Flujos de efectivo de las actividades de inversión:			
Producto de la venta de inversiones en valores		657,184,865	517,449,489
Vencimientos y prepagos de inversiones en valores		3,932,477,964	3,581,983,473
Compra de inversiones en valores		(4,777,590,296)	(4,304,978,252)
Compras de propiedades y equipos	10	(85,013,870)	(98,154,175)
Producto de la venta de propiedades y equipos		842,073	846,873
Adquisición de activos intangibles	12	(46,541,283)	(39,470,067)
Producto de la venta de bienes disponibles para la venta	14	32,295,724	40,299,158
Efectivo neto utilizado en las actividades de inversión		(286,344,823)	(302,023,501)
Flujos de efectivo de las actividades de financiamiento:			
Producto de obligaciones financieras	16	2,381,877,475	1,791,786,505
Pago de obligaciones financieras	16	(1,847,772,934)	(1,667,990,212)
Producto de otras obligaciones financieras	17	264,492,734	363,934,548
Pago de otras obligaciones financieras	17	(127,076,668)	(80,805,013)
Pago de arrendamientos financieros	18	(32,600,614)	(30,162,695)
Compra de participación minoritaria		0	(50,000)
Fusión entidad bajo control común		45,004	0
Dividendos		(291,508,212)	(204,300,668)
Efectivo neto provisto por las actividades de financiamiento		347,456,785	172,412,465
Efecto por fluctuación de las tasas de cambio sobre el efectivo mantenido		60,112,827	292,790,026
Aumento neto en efectivo y equivalentes de efectivo		328,035,092	186,629,060
Efectivo y equivalentes de efectivo al inicio del período		5,280,690,179	5,094,061,120
Efectivo y equivalentes de efectivo al final del período	6	5,608,725,271	5,280,690,180

El estado consolidado de flujos de efectivo debe ser leído en conjunto con las notas que forman parte integral de los estados financieros intermedios consolidados condensados.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

Índice de las Notas a los Estados Financieros Consolidados

(1) Organización
(2) Base de preparación de los estados financieros consolidados
(3) Políticas contables materiales
(4) Administración de riesgos
(5) Estimaciones críticas de contabilidad y juicios en la aplicación de políticas contables
(6) Efectivo, efectos de caja y depósitos en bancos
(7) Valores comprados bajo acuerdos de reventa
(8) Inversiones en valores
(9) Préstamos
(10) Propiedades y equipos
(11) Plusvalía
(12) Activos intangibles
(13) Otras cuentas por cobrar
(14) Otros activos
(15) Depósitos de clientes
(16) Obligaciones financieras
(17) Otras obligaciones financieras
(18) Pasivos por arrendamientos
(19) Provisiones
(20) Cuentas por pagar y otros pasivos
(21) Capital en acciones comunes
(22) Otros resultados integrales
(23) Ingresos por comisiones y cargos por servicios
(24) Gasto por comisiones y otros cargos
(25) Ganancias en instrumentos financieros, neta
(26) Salarios y beneficios a empleados
(27) Otros gastos
(28) Impuesto sobre la renta
(29) Instrumentos financieros con riesgo fuera de balance y otros compromisos
(30) Revelaciones sobre el valor razonable de instrumentos financieros
(31) Administración de contratos de fideicomiso y custodia de títulos valores
(32) Transacciones con partes relacionadas
(33) Litigios
(34) Aspectos regulatorios
(35) Eventos subsecuentes

(1) Organización

BAC International Corporation ("BIC"), es una sociedad anónima incorporada bajo las leyes de Panamá. Si bien la sociedad se constituyó el 03 de junio de 1988 en otra jurisdicción, el 19 de diciembre de 2024 se inscribió en el Registro Público de Panamá como sociedad panameña bajo el folio No 155760857, como parte de un proceso re-domiciliación.

Hasta el 11 de diciembre de 2024, BIC pertenecía en un 100% a BAC Credomatic Inc. ("BACCOM"), la cual a su vez era propiedad total de BAC Holding International Corp. ("la Compañía Matriz"), una sociedad que cotiza sus acciones en la Bolsa de Valores de Colombia ("BVC") y en la Bolsa Latinoamericana de Valores, S.A. – Panamá ("Latinex").

El 12 de diciembre de 2024, se completó el proceso de fusión por absorción entre BACCOM y BIC. Como resultado de lo anterior, la entidad que prevaleció fue BIC, la cual asumió los siguientes valores de activos, pasivos y patrimonio de BACCOM al momento de la fusión:

Dólares (E.U.A.)	
Activos	70,538
Pasivos	(1,042)
Patrimonio	69,496

Como resultado de los movimientos anteriores (fusión por absorción y re-domiciliación):

- No se presentaron cambios en el monto del capital social emitido y pagado de BIC.
- BIC pasó a ser subsidiaria directa de la Compañía Matriz

BIC es la tenedora mayoritaria de BAC International Bank Inc., una institución bancaria panameña propietaria de una serie de subsidiarias (directas e indirectas) a través de las cuales provee una amplia variedad de servicios financieros a individuos e instituciones en Centroamérica: Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica y Panamá.

Los presentes estados financieros consolidados al 31 de diciembre de 2024 comprenden a BAC International Corporation y su subsidiaria, quienes conjuntamente serán referidas como "la Compañía".

(1) Organización, continuación

La Compañía Matriz consolida directa e indirectamente con las siguientes entidades:

Subsidiaria	Actividad	Ubicación	Total de Participación
BAC Bahamas Bank Limited	Bancaria	Bahamas	100.0000%
BAC Valores (Panamá) Inc.	Puesto de bolsa	Panamá	100.0000%
BAC Latam SSC S.A.	Servicios	Costa Rica	100.0000%
BAC Latam Honduras S.A.	Servicios	Honduras	100.0000%
Banco de América Central S.A.	Bancaria	Guatemala	99.9999%
Financiera de Capitales S.A.	Financiera	Guatemala	99.9996%
BAC Valores de Guatemala S.A.	Puesto de bolsa	Guatemala	99.9929%
Bakito, Inc.	Sin operación	Panamá	100.0000%
Credomatic de Guatemala S.A.	Industria de tarjetas	Guatemala	99.9999%
Negocios y Transacciones Institucionales S.A.	Arrendamientos	Guatemala	99.9958%
Banco de América Central Honduras S.A.	Bancaria	Honduras	99.9776%
Credomatic de Honduras S.A.	Industria de tarjetas	Honduras	99.9999%
Administradora de Fondos de Pensiones y Cesantías BAC Honduras S.A.	Fondos mutuos	Honduras	100.0000%
Inversiones Financieras Banco de América Central S.A.	Compañía tenedora	El Salvador	99.9987%
Banco de América Central S.A.	Bancaria	El Salvador	99.9999%
Credomatic de El Salvador S.A.	Industria de tarjetas	El Salvador	99.9997%
Sistemas Internacionales S.A.	Compañía tenedora	El Salvador	99.9948%
Viajes Credomatic El Salvador S.A.	Agencia de viajes	El Salvador	100.0000%
Credit Systems, Inc.	Bancaria	Panamá	100.0000%
Corporación Tenedora BAC COM S.A.	Compañía tenedora	Nicaragua	99.9850%
Banco de América Central S.A.	Bancaria	Nicaragua	99.9999%
Almacenes Generales de Depósito BAC S.A.	Depósito financiero	Nicaragua	99.9994%
Crédito S.A.	Industria de tarjetas	Nicaragua	99.6631%
Corporación de Inversiones Credomatic S.A.	Compañía tenedora	Costa Rica	100.0000%
Corporación Tenedora BAC Credomatic S.A.	Compañía tenedora	Costa Rica	100.0000%
Banco BAC San José S.A.	Bancaria	Costa Rica	100.0000%
BAC San José Puesto de Bolsa S.A.	Puesto de bolsa	Costa Rica	100.0000%
BAC San José Leasing S.A.	Arrendamiento financiero	Costa Rica	100.0000%
BAC San José Sociedad de Fondos de Inversión S.A.	Fondos mutuos	Costa Rica	100.0000%
BAC San José Pensiones S.A.	Fondos mutuos	Costa Rica	100.0000%
BAC Credomatic Corredora de Seguros S.A.	Seguros	Costa Rica	100.0000%
Coinca Corporation	Compañía tenedora	Islas Vírgenes Británicas	100.0000%
Comunicaciones Inalámbricas de Centroamérica S.A de C.V.	Sin operación	El Salvador	100.0000%
Namutek S.A.	Servicios telemáticos	Costa Rica	100.0000%
Comunicaciones Inalámbricas de Centroamérica S.A.	Servicios telemáticos	Nicaragua	97.0000%
Comunicaciones Inalámbricas de Centroamérica S.A.	Servicios telemáticos	Honduras	100.0000%
Agencia de Viajes Intertur, S.A.	Agencia de viajes	Costa Rica	100.0000%
Credomatic of Florida, Inc.	Servicios	Estados Unidos	100.0000%
Red Land Bridge Reinsurance Ltd.	Reaseguro	Gran Caimán	100.0000%

(2) Base de preparación de los estados financieros consolidados

(a) Base de contabilización

Los presentes estados financieros consolidados han sido preparados de acuerdo con las Normas de Contabilidad NIIF, y fueron autorizados para su emisión por la Junta Directiva de la Compañía el 25 de febrero de 2025.

(b) Base de medición

Los estados financieros consolidados han sido preparados sobre la base del costo histórico, excepto por las siguientes partidas materiales, que son medidas sobre la siguiente base alternativa en cada fecha de reporte:

(2) Base de preparación de los estados financieros consolidados, continuación

Item	Base de medición
Inversiones al VRCR	Valor razonable
Inversiones al VRCOUI	Valor razonable
Bienes disponibles para la venta	Menor entre el valor en libros y el valor neto de realización

Inicialmente, la Compañía reconoce los instrumentos financieros a valor razonable en la fecha en que se liquidan. Las inversiones en valores se registran cuando se negocian y los préstamos a costo amortizado cuando se liquidan.

(c) Moneda funcional y moneda de presentación

Las partidas incluidas en los estados financieros consolidados de cada entidad de la Compañía son determinadas usando la moneda del entorno económico principal en el que cada entidad opera (moneda funcional).

Los estados financieros consolidados se presentan en dólares de E.U.A, que es la moneda funcional de la Compañía.

(d) Uso de estimados y juicios

La preparación de estos estados financieros consolidados de la Compañía requiere que la administración realice juicios, estimaciones y supuestos que afectan la aplicación de las políticas contables de la Compañía y los montos informados de activos, pasivos, ingresos y gastos.

Juicios, supuestos e incertidumbres en las estimaciones

La información sobre los juicios realizados en la aplicación de las políticas contables, así como aquella relacionada a los supuestos e incertidumbres de las estimaciones a la fecha de reporte, que tienen un efecto significativo sobre los montos reconocidos en los estados financieros consolidados, es revelada en la nota 5.

(3) Políticas contables materiales

La Compañía ha aplicado consistentemente las siguientes políticas contables a todos los períodos presentados en estos estados financieros consolidados, salvo que se indique lo contrario.

(a) Bases de consolidación

Subsidiarias

Las subsidiarias son entidades controladas por la Compañía. El control existe cuando la Compañía está expuesta o tiene derecho, a rendimientos variables procedentes de su implicación en la subsidiaria y tiene la capacidad de influir en esos rendimientos a través de su poder sobre esa subsidiaria.

(3) Políticas contables materiales, continuación

Para determinar el control, se toman en cuenta los derechos de votación potenciales que actualmente sean ejecutables o convertibles. Los estados financieros consolidados de las subsidiarias están incluidos en los estados financieros consolidados desde la fecha en que comienza el control hasta la fecha en que cesa el mismo.

Saldos y transacciones eliminadas en la consolidación

Se eliminan las transacciones y los saldos intragrupo, así como los ingresos y gastos por transacciones entre las subsidiarias. También se eliminan las pérdidas y ganancias que surjan de transacciones intragrupo que se reconozcan como activos y pasivos.

Cambios en la propiedad en subsidiarias que no resulte en un cambio de control

Las transacciones con participaciones no controladoras que no resulten en pérdida de control se contabilizan como transacciones de patrimonio; es decir, como transacciones con los propietarios en su calidad de tales. Cualquier diferencia entre el valor en libros de la participación y el monto de la transacción es registrada como un ajuste en las utilidades no distribuidas.

Pérdida de control

Cuando la Compañía deja de tener control sobre una subsidiaria, deja de reconocer los activos y pasivos de la subsidiaria, y cualquier participación no controladora y otros componentes del patrimonio. Cualquier ganancia o pérdida resultante es reconocida en utilidad o pérdida. Cualquier participación retenida en la entidad se vuelve a valorar a su valor razonable en la fecha en que se pierde el control.

(b) Moneda extranjera

Los activos y pasivos mantenidos en moneda extranjera son convertidos a la moneda funcional a la tasa de cambio vigente a la fecha de reporte. Las ganancias o pérdidas por conversión de moneda extranjera son reflejadas en las cuentas de otros ingresos u otros gastos en el estado consolidado de ganancias o pérdidas. Todas las partidas no monetarias de la Compañía se registran en la moneda funcional al momento de la transacción.

La plusvalía y los ajustes al valor razonable resultantes de la adquisición de una entidad extranjera son tratados como activos y pasivos de la entidad extranjera y, por consiguiente, son convertidos a las tasas de cambio vigentes al cierre de cada periodo.

La situación financiera y las ganancias o pérdidas de las subsidiarias de la Compañía que tienen una moneda funcional distinta de la moneda funcional de la Compañía son convertidas a la moneda de presentación como sigue:

- Activos y pasivos: a la tasa de cambio vigente al cierre del periodo.
- Ingresos y gastos: a la tasa de cambio promedio del periodo.
- Cuentas de patrimonio: a la tasa de cambio histórica.

El ajuste por conversión resultante es llevado directamente a una cuenta separada en la sección de “Patrimonio”, bajo el rubro de “otras pérdidas integrales”.

(3) Políticas contables materiales, continuación

(c) Activos y pasivos financieros

Los activos financieros son clasificados a la fecha de su reconocimiento inicial, con base en la naturaleza y propósito de la adquisición del activo financiero.

Clasificación

La NIIF 9 contiene tres categorías principales de clasificación para activos financieros: medidos al costo amortizado (CA), al valor razonable con cambios en otras utilidades integrales (VRCOUI) y al valor razonable con cambios en ganancias o pérdidas (VRCR). La clasificación NIIF 9 generalmente se basa en el modelo comercial en el que se administran los activos financieros y sus flujos de efectivo contractuales.

En su reconocimiento inicial, los activos financieros son clasificados como medidos a: CA, VRCOUI o VRCR.

Un activo financiero es medido a costo amortizado y no a valor razonable con cambios en ganancias o pérdidas si cumple con ambas de las siguientes condiciones:

1. El activo es mantenido dentro de un modelo de negocio cuyo objetivo es mantener activos para obtener flujos de efectivo contractuales; y

2. Los términos contractuales del activo financiero establecen fechas específicas para los flujos de efectivo derivados solamente de pagos de principal e intereses sobre el saldo vigente.

Un instrumento de deuda es medido a VRCOUI solo si cumple con ambas de las siguientes condiciones y no ha sido designado como VRCR:

1. El activo es mantenido dentro de un modelo de negocio cuyo objetivo es logrado al cobrar flujos de efectivo contractuales o vender estos activos financieros; y

2. Los términos contractuales del activo financiero establecen fechas específicas para los flujos de efectivo derivados solamente de pagos de principal e intereses sobre el saldo vigente.

Durante el reconocimiento inicial de inversiones en instrumentos de patrimonio no mantenidas para negociar, la Compañía puede elegir irrevocablemente registrar los cambios subsecuentes en valor razonable como parte de otras utilidades integrales. Esta elección se realiza sobre una base de instrumento por instrumento.

Todos los activos financieros no clasificados como medidos a CA o VRCOUI como se describe anteriormente, son medidos a VRCR.

Adicionalmente, en el reconocimiento inicial, la Compañía puede designar de manera irrevocable un activo financiero que cumple con los requerimientos de medición a CA o VRCOUI a ser medido a VRCR si al hacerlo se elimina o se reduce significativamente una asimetría contable que pudiese ocurrir de no hacerlo. La Compañía por ahora no hace uso de esta opción.

(3) Políticas contables materiales, continuación

Los derivados implícitos en donde el contrato principal es un activo financiero que está dentro del alcance de la NIIF 9 no son separados y en su lugar el instrumento financiero hibrido es evaluado en su conjunto para su clasificación.

Evaluación del modelo de negocio

La Compañía realiza una evaluación de los objetivos de los modelos de negocio en los cuales se mantienen los diferentes activos financieros a nivel de portafolio para reflejar, de la mejor manera, la forma en que gestiona el negocio en cada subsidiaria y cómo se proporciona la información a la gerencia. La información considerada incluye:

- Las políticas y los objetivos señalados para cada portafolio de activos financieros y la operación de esas políticas en la práctica. Éstas incluyen si la estrategia de la gerencia se enfoca en cobrar ingresos por intereses contractuales, mantener un perfil de rendimiento concreto o coordinar la duración de los activos financieros con la de los pasivos que los están financiando o las salidas de efectivo esperadas o realizar flujos de efectivo mediante la venta de los activos;

- Cómo se evalúan e informa al respecto al personal clave de la administración de la Compañía sobre el rendimiento de los portafolios;

- Los riesgos que afectan el rendimiento de los portafolios (y los activos financieros mantenidos en el modelo de negocio) y la forma en que se administran dichos riesgos;

- Cómo se retribuye a los gestores del negocio (por ejemplo, si la compensación se basa en el valor razonable de los activos gestionados o sobre los flujos de efectivo contractuales obtenidos); y

- La frecuencia, el valor y el calendario de las ventas en años anteriores, las razones de esas ventas y las expectativas sobre la actividad de ventas futuras. Sin embargo, la información sobre la actividad de ventas no es considerada de forma aislada sino como parte de una evaluación de cómo los objetivos de la Compañía, establecidos para manejar los activos financieros, son logrados y cómo los flujos de efectivo son realizados.

Los activos financieros, que son mantenidos o gestionados para negociar y cuyo rendimiento es evaluado sobre una base de valor razonable, son medidos a VRCR debido a que estos no son mantenidos para cobrar flujos de efectivo contractuales ni para obtener flujos de efectivo contractuales por la venta.

Evaluación de si los flujos de efectivo contractuales son solamente pagos de principal e intereses

Para el propósito de esta evaluación, “principal” es definido como el valor razonable del activo financiero al momento de su reconocimiento inicial. “Interés” es definido como la consideración del valor del dinero en el tiempo y por el riesgo de crédito asociado al monto del principal vigente durante un periodo en particular y por otros riesgos básicos de un acuerdo básico de préstamos y otros costos asociados (por ejemplo, riesgo de liquidez y costos administrativos), al igual que el margen de rentabilidad.

(3) Políticas contables materiales, continuación

Al evaluar si los flujos de efectivo contractuales son solamente pagos de principal e intereses, la Compañía considera los términos contractuales del instrumento. Esto incluye la evaluación para determinar si el activo financiero contiene un término contractual que pudiese cambiar el periodo o monto de los flujos de efectivo contractuales de tal modo que no cumpla con esta condición. Al hacer esta evaluación, la Compañía considera:

- Eventos contingentes que cambiarán el monto y periodicidad de los flujos de efectivo;
- Condiciones de apalancamiento;
- Términos de pago anticipado y extensión;
- Términos que limitan a la Compañía para obtener flujos de efectivo de activos específicos (ejemplo, acuerdos de activos sin recursos); y
- Características que modifican las consideraciones para el valor del dinero en el tiempo (ejemplo, revisión periódica de tasas de interés).

Las tasas de interés sobre ciertos préstamos de consumo y comerciales se basan en tasas de interés variables que son establecidas a discreción de la Compañía. Las tasas de interés variable son generalmente establecidas de acuerdo con las prácticas en cada uno de los países en los que opera la Compañía, y de acuerdo con las políticas establecidas. En estos casos, la Compañía evalúa si la característica discrecional es consistente con el criterio de solamente pagos de principal e intereses considerando un número de factores que incluyen si:

- Los deudores están en condiciones de prepagar los préstamos sin penalidades importantes;
- Los factores competitivos de mercado aseguran que las tasas de interés son consistentes entre los bancos;
- Cualquier norma regulatoria de protección puesta a favor de los clientes en el país que requiera a los bancos tratar a los clientes razonablemente (por ejemplo, tasas reguladas).

Todos los préstamos de consumo y comerciales a tasa fija contienen condiciones para prepago.

Una característica de prepago es consistente con el criterio de solamente pagos de principal e intereses si los montos prepagados sustancialmente representan montos no pagados de principal e intereses sobre el monto principal pendiente, la cual puede incluir una compensación razonable por la terminación anticipada del contrato.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(3) Políticas contables materiales, continuación

En adición, una característica de prepago es tratada como consistente con este criterio si un activo financiero es adquirido u originado con una prima o descuento de su monto contractual nominal, y el monto prepagado sustancialmente representa el monto contractual a la par más los intereses acumulados contractualmente pero no pagados (lo cual puede incluir una compensación razonable por la terminación anticipada), y el valor razonable de la característica de prepago es insignificante en su reconocimiento inicial.

Deterioro de activos financieros

La Compañía evalúa el deterioro de activos financieros mediante un modelo de Pérdida Crediticia Esperada (PCE). Este modelo requiere que se aplique juicio considerable con respecto a cómo los cambios en los factores económicos afectan la PCE, lo que se determina sobre una base promedio ponderada.

El modelo de deterioro se aplica a los siguientes activos financieros que no son medidos a VRCR:

- Instrumentos de deuda de renta fija y variable;
- Préstamos;
- Arrendamientos por cobrar;
- Otras cuentas por cobrar;
- Contratos de garantía financiera emitidos; y
- Compromisos de préstamos emitidos

La Compañía reconoce una provisión por deterioro de activos financieros a CA y a VRCOUI en un monto igual a la pérdida crediticia esperada en un periodo de doce meses posteriores a la fecha de reporte o durante la vida remanente del instrumento financiero. La pérdida esperada en la vida remanente del instrumento financiero es aquella que resulta de todos los posibles eventos de incumplimiento sobre la vida esperada, mientras que la pérdida esperada en el periodo de doce meses, es la porción de pérdida esperada que resulta de los eventos de incumplimiento que son posibles dentro de los doce meses después de la fecha de reporte.

Los requerimientos de deterioro son complejos y requieren juicios, estimados y suposiciones significativas de la administración particularmente en las siguientes áreas:

- Evaluar si el riesgo de crédito ha incrementado significativamente desde su reconocimiento inicial e;
- Incorporar información prospectiva en la medición de las pérdidas crediticias esperadas.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(3) Políticas contables materiales, continuación

Las provisiones para pérdidas se reconocen en un monto igual a la PCE durante el tiempo de vida esperada del activo, excepto en los siguientes casos, en los cuales el monto reconocido equivale a la PCE de doce meses subsiguientes a la fecha de medición:

- Inversiones en instrumentos de deuda que se determina que tienen riesgo de crédito bajo a la fecha de reporte; y
- Otros activos financieros (distintos de otras cuentas por cobrar a corto plazo) sobre los cuales el riesgo de crédito no ha incrementado significativamente desde su reconocimiento inicial.

Medición de la PCE

La PCE es la probabilidad ponderada estimada de pérdida crediticia y es medida de la siguiente manera:

- Activos financieros que no presentan deterioro crediticio a la fecha de reporte: el valor presente de todas las insuficiencias de efectivo (por ejemplo, la diferencia entre los flujos de efectivo adeudados a la Compañía de acuerdo con el contrato y los flujos de efectivo que la Compañía espera recibir);
- Activos financieros que están deteriorados a la fecha de reporte: la diferencia entre el valor en libros bruto y el valor presente de los flujos de efectivo futuros estimados;
- Compromisos de préstamos pendientes: el valor presente de la diferencia entre los flujos de efectivo contractuales que son adeudados a la Compañía en el caso de que se ejecute el compromiso y los flujos de efectivo que la Compañía espera recibir; y
- Contratos de garantías financieras: el valor presente de los pagos esperados para reembolsar al tenedor menos cualquier monto que la Compañía espera recuperar.

Definición de deterioro

La Compañía considera un activo financiero deteriorado cuando:

- Es poco probable que el deudor pague completamente sus obligaciones de crédito a la Compañía, sin recursos por parte de la Compañía para tomar acciones tales como realizar la garantía (en el caso que mantengan); o
- El deudor presenta morosidad de más de 90 días en cualquier obligación crediticia material. Los sobregiros son considerados como morosos una vez que el cliente ha sobrepasado el límite establecido o se le ha establecido un límite menor que el saldo vigente.

(3) Políticas contables materiales, continuación

- Para los instrumentos de deuda de renta fija y variable se incluyen los siguientes conceptos, entre otros:
  - Baja de calificación externa del emisor;
  - Los pagos contractuales no se realizan en la fecha que vencen o en el plazo o periodo de gracia estipulado;
  - Existe una certeza virtual de suspensión de pagos;
  - Es probable que entre en bancarrota o se efectúa una petición de bancarrota o acción similar;
  - El activo financiero deja de negociarse en un mercado activo dadas sus dificultades financieras.

Al evaluar si un deudor se encuentra deteriorado, la Compañía considera indicadores que son:

- Cualitativos (por ejemplo, incumplimiento de cláusulas contractuales);
- Cuantitativos (por ejemplo, estado de morosidad y no pago sobre otra obligación del mismo emisor o prestatario); y
- Basados en datos desarrollados internamente u obtenidos de fuentes externas.

Los insumos utilizados en la evaluación de si los activos financieros se encuentran deteriorados y su importancia puede variar a través del tiempo para reflejar cambios en circunstancias.

Incremento significativo en el riesgo de crédito
Cuando se determina si el riesgo de crédito de un activo financiero se ha incrementado significativamente desde su reconocimiento inicial, la Compañía considera información razonable y sustentable que sea relevante y esté disponible sin costo o esfuerzo desproporcionado, incluyendo información y análisis cuantitativo y cualitativo, con base en la experiencia histórica, evaluación de expertos en riesgo de crédito de la Compañía e información prospectiva.

La Compañía identifica si ha ocurrido un incremento significativo en el riesgo de crédito para cada exposición comparando entre:

- La probabilidad de incumplimiento (PI) durante la vida remanente del instrumento financiero a la fecha de reporte; con
- La PI durante la vida remanente en un punto en el tiempo, que fue estimada en el momento de reconocimiento inicial de la exposición.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(3) Políticas contables materiales, continuación

La evaluación de si el riesgo de crédito se ha incrementado significativamente desde el reconocimiento inicial de un activo financiero requiere identificar la fecha inicial de reconocimiento del instrumento. Para ciertos créditos rotativos (tarjetas de crédito, sobregiros, entre otros), la fecha de cuándo el crédito fue por primera vez otorgado podría ser hace mucho tiempo. La modificación de los términos contractuales de un activo financiero puede también afectar esta evaluación, lo cual es discutido a continuación.

Calificación por categorías de riesgo de crédito
La Compañía asigna a cada exposición una calificación de riesgo de crédito basada en una variedad de datos que se determine sea capaz de separar las exposiciones crediticias en grupos de riesgo homogéneos. Estos grupos de riesgo, a su vez, deben cumplir criterios mínimos de separación y ordenamiento del riesgo. Las calificaciones de riesgo de crédito son definidas utilizando factores cualitativos y cuantitativos que son indicativos de riesgo de pérdida. Estos factores varían dependiendo de la naturaleza de la exposición y el tipo de prestatario.

Las calificaciones de riesgo de crédito son definidas y calibradas para que el riesgo de pérdida incremente exponencialmente a medida que el riesgo de crédito se deteriora y para que la diferencia en el riesgo de pérdida entre las calificaciones sea creciente indistintamente del portafolio. Por ejemplo, que la diferencia entre las categorías satisfactorio y mención especial sea menor que la diferencia entre el riesgo de crédito de las calificaciones mención especial y sub-estándar.

Cada exposición es distribuida en una calificación de riesgo de crédito al momento de reconocimiento inicial basado en información disponible sobre el deudor. Las exposiciones están sujetas a un seguimiento continuo, que puede resultar en el desplazamiento de una exposición a una calificación de riesgo de crédito distinta.

Determinar si el riesgo de crédito ha incrementado significativamente
La Compañía ha establecido un marco general que incorpora información cuantitativa y cualitativa para determinar si el riesgo de crédito de un activo financiero se ha incrementado significativamente desde su reconocimiento inicial.

El marco inicial se alinea con el proceso interno de la Compañía para manejo del riesgo de crédito.

El criterio para determinar si el riesgo de crédito se ha incrementado significativamente variará por portafolio e incluirá límites basados en incumplimientos.

La Compañía evalúa si el riesgo de crédito de una exposición en particular se ha incrementado significativamente desde el reconocimiento inicial si, basado en la modelación cuantitativa de la Compañía, la probabilidad de pérdida crediticia esperada en la vida remanente se incrementó significativamente desde el reconocimiento inicial. En la determinación del incremento del riesgo de crédito, la pérdida crediticia esperada en la vida remanente es ajustada por cambios en los vencimientos.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(3) Políticas contables materiales, continuación

En ciertas circunstancias, usando juicio de expertos en crédito y con base en información histórica relevante, la Compañía puede determinar que una exposición ha experimentado un incremento significativo en riesgo de crédito si factores particulares cualitativos pueden indicar eso, y esos factores pueden no ser capturados completamente por los análisis cuantitativos realizados periódicamente. Como un límite, la Compañía presumirá que un crédito significativo de riesgo ocurre no más tarde que cuando el activo presenta mora por más de 30 días.

La Compañía monitorea la efectividad del criterio usado para identificar incrementos significativos en el riesgo de crédito con base en revisiones regulares para confirmar que:

- Los criterios son capaces de identificar incrementos significativos en el riesgo de crédito antes de que una exposición esté en deterioro;
- El criterio no alinea con el punto del tiempo cuando un activo llega a más de 30 días de vencido;

Activos y pasivos financieros modificados
Activos financieros
Si se modifican los términos de un activo financiero, la Compañía evalúa si los flujos de efectivo del activo modificado son sustancialmente diferentes. Si los flujos de efectivo son sustancialmente diferentes, entonces los derechos contractuales a los flujos de efectivo del activo financiero original se considerarán vencidos. En este caso, el activo financiero original se da de baja y se reconoce un nuevo activo financiero a su valor razonable más cualquier costo de transacción elegible. Las comisiones recibidas como parte de la modificación se contabilizan de la siguiente manera:

- comisiones que se consideran para determinar el valor razonable del nuevo activo y comisiones que representan el reembolso de los costos de transacción elegibles se incluyen en la medición inicial del activo; y
- otras comisiones se incluyen en el resultado del ejercicio como parte de la ganancia o pérdida por baja en cuentas.

Si los flujos de efectivo se modifican cuando el deudor se encuentra en dificultades financieras, entonces el objetivo de la modificación suele ser para maximizar las oportunidades de recaudo y minimizar el riesgo de incumplimiento. Bajo las políticas de renegociación de la Compañía, a los clientes en dificultades financieras se les otorgan concesiones que generalmente consisten en disminuciones en las tasas de interés, ampliación de los plazos para el pago, rebajas en los saldos adeudados o una combinación de los anteriores.

Si la Compañía planea modificar un activo financiero de manera que daría lugar a la condonación de los flujos de efectivo, entonces primero considera si una parte del activo debe cancelarse antes de que se lleve a cabo la modificación. Este enfoque impacta el resultado de la evaluación cuantitativa y significa que los criterios de baja en cuentas no suelen cumplirse en tales casos.

(3) Políticas contables materiales, continuación

Si la modificación de un activo financiero medido al CA o VRCOUI no resulta en dar de baja al activo financiero, entonces la Compañía primero recalcula el importe en libros bruto del activo financiero utilizando la tasa de interés efectiva original del activo y reconoce el ajuste resultante como una ganancia o pérdida de modificación en la utilidad o pérdida. Para los activos financieros de tasa de interés variable, la tasa de interés efectiva original utilizado para calcular la ganancia o pérdida modificada se ajusta para reflejar los términos actuales del mercado en el momento de la modificación. Cualquier costo o tarifa incurrida y las tarifas de modificación recibidas ajustan el importe en libros bruto del activo financiero modificado y se amortizan en el plazo remanente del activo financiero modificado.

Si dicha modificación se lleva a cabo debido a dificultades financieras del deudor, entonces la ganancia o pérdida se presenta junto con las pérdidas por deterioro. En otros casos, se presenta como ingresos por intereses calculados utilizando el método de la tasa de interés efectiva.

Los términos contractuales de los créditos pueden ser modificados por diversas razones incluyendo cambios en las condiciones de mercado, retención de clientes y otros factores no relacionados a un actual o potencial deterioro del crédito del cliente.

Cuando los términos de un activo financiero son modificados, y la modificación no resulta en una baja de cuenta del activo en el estado consolidado de situación financiera, la determinación de si el riesgo de crédito se ha incrementado significativamente refleja comparaciones de:

- La PI por la vida remanente a la fecha del reporte basada en los términos modificados con;
- La PI por la vida remanente estimada basada en datos a la fecha de reconocimiento inicial y los términos originales contractuales.

Para activos financieros modificados, como parte de las políticas de renegociación de la Compañía, la estimación de la PI reflejará si las modificaciones han mejorado o restaurado la habilidad de la Compañía para recaudar los intereses y el principal y las experiencias previas de la Compañía de acciones similares. Como parte de este proceso, la Compañía evalúa el cumplimiento de los pagos por el deudor contra los términos modificados de la deuda y considera varios indicadores de comportamiento de dicho deudor o grupo de deudores modificados.

Generalmente los indicadores de modificación son un factor relevante de incremento en el riesgo de crédito. Por consiguiente, un deudor modificado necesita demostrar un comportamiento de pagos consistente sobre un periodo de tiempo antes de no ser considerado más como un crédito deteriorado o que la PI haya disminuido de tal forma que la provisión pueda ser revertida y el crédito pueda ser medido por deterioro en un plazo de doce meses posterior a la fecha de reporte.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(3) Políticas contables materiales, continuación

Pasivos financieros

La Compañía da de baja un pasivo financiero cuando se modifican sus condiciones y los flujos de efectivo de la obligación modificada son sustancialmente diferentes. En este caso, un nuevo pasivo financiero basado en los términos modificados se reconoce a su valor razonable. La diferencia entre el importe en libros del pasivo financiero dado de baja y la contraprestación pagada se reconoce en utilidad o pérdida. La contraprestación pagada incluye los activos no financieros transferidos, si los hubiere, y la asunción de pasivos, incluido el nuevo pasivo financiero modificado.

Si la modificación de un pasivo financiero no se contabiliza como baja en cuentas, entonces el valor amortizado del pasivo se recalcula descontando los flujos de efectivo modificados a la tasa de interés efectiva original, y la ganancia o pérdida resultante se reconoce en utilidad o pérdida. Para los pasivos financieros de tasa de interés variable, la tasa de interés efectiva original utilizado para calcular la ganancia o pérdida modificada es ajustada para reflejar los términos actuales del mercado al momento de la modificación. Cualquier costo y tarifa incurridos se reconocen como un ajuste al valor en libros del pasivo y se amortizan en el plazo restante del pasivo financiero modificado volviendo a calcular la tasa de interés efectiva sobre el instrumento.

Insumos en la medición de PCE

Los insumos clave en la medición del PCE son usualmente las estructuras de términos de las siguientes variables:

- Probabilidad de incumplimiento (PI).
- Pérdida dado el incumplimiento (PDI).
- Exposición ante el incumplimiento (EI).

Los anteriores parámetros son derivados de modelos estadísticos internos y otra información histórica. Estos modelos son ajustados para reflejar información prospectiva como se describe a continuación:

Las calificaciones de riesgo de crédito son un criterio de agrupación para determinar la estructura de término de la PI para las diferentes exposiciones. La Compañía obtiene información del número de incumplimientos en las exposiciones al riesgo de crédito analizadas por jurisdicción o región, tipo de producto y la calificación de riesgo de crédito asignada para calcular la PI.

La Compañía emplea modelos estadísticos para analizar los datos recolectados y genera estimaciones de la probabilidad de deterioro en la vida remanente de las exposiciones y cómo esas probabilidades de deterioro cambiarán como resultado del paso del tiempo.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(3) Políticas contables materiales, continuación

Este análisis incluye la identificación y calibración de relaciones entre cambios en las tasas de deterioro y en los factores macroeconómicos claves, así como un análisis profundo de ciertos factores en el riesgo de crédito (por ejemplo, castigos de préstamos). Para la mayoría de los créditos, los factores económicos claves usualmente incluyen crecimiento de producto interno bruto, cambios en las tasas de interés de mercado y desempleo.

Las PI son estimadas en ciertas fechas de corte. Son calculadas mediante modelos de supervivencia, basados en vectores históricos de incumplimientos. Si una contraparte o exposición migra entre las diferentes calificaciones entonces esto originará un cambio de la PI estimada para ese grupo. Las PI son estimadas considerando términos contractuales de vencimiento de las exposiciones y las tasas estimadas de prepagos.

La PI histórica es luego transformada a una PI prospectiva, mediante modelos de sensibilidad macroeconómica.

La PDI es la magnitud de la pérdida probable si hay un incumplimiento. La Compañía estima los parámetros del PDI con base en la historia de las tasas de recuperación de pérdidas de las partes que hayan incumplido. Los modelos de PDI considerarán la estructura, el colateral, y los costos de recuperación de cualquier colateral cuando existen garantías hipotecarias.

Para préstamos no garantizados se utiliza un modelo de recuperación de efectivo a valor presente, tomando en consideración las recuperaciones previo al castigo, así como las recuperaciones de las pérdidas. Para préstamos garantizados con hipotecas y/o prendas, se toman en consideración las recuperaciones previas al castigo, así como la recuperación por venta de bienes reposeídos. El cálculo se realiza sobre una base de recuperación neta de costos, descontada usando la tasa de interés efectiva del crédito.

La EI representa la exposición esperada en el evento de incumplimiento. La Compañía deriva la EI de la exposición actual de la contraparte y los potenciales cambios en el monto actual permitido bajo los términos del contrato incluyendo amortización y prepagos para exposiciones decrecientes y rotativas sin compromiso de desembolso. Para compromisos de préstamos y garantías financieras la EI considera el monto desembolsado, así como montos potenciales futuros que podrían ser desembolsados o repagados bajo el contrato, los cuales se estiman basados en observaciones históricas. Finalmente, para tarjetas de crédito, por su naturaleza rotativa, la Compañía determina la EI modelando un porcentaje de utilización histórico sobre el límite de crédito aprobado.

La Compañía mide las EI considerando el riesgo de incumplimiento durante el máximo periodo contractual (incluyendo opciones de extensión de la deuda con el cliente), sobre las cuales hay una exposición a riesgo de crédito incluso si, para propósitos de manejo del riesgo, la Compañía considera un periodo de tiempo mayor. El máximo periodo contractual se extiende a la fecha en la cual la Compañía tiene el derecho a requerir el pago de un préstamo o terminar un compromiso de préstamo o una garantía otorgada.

(3) Políticas contables materiales, continuación

Para saldos de tarjetas de crédito la Compañía mide las EI sobre un periodo mayor que el máximo periodo contractual si la habilidad contractual de la Compañía para demandar su pago no limita la exposición de la Compañía a pérdidas de crédito al periodo contractual del contrato. Esas facilidades no tienen un término fijo o una estructura de recaudo y son manejadas sobre una base colectiva. La Compañía puede cancelarlas con efecto inmediato pero este derecho contractual no es forzado en el manejo normal del día a día, sino únicamente cuando la Compañía se entera de un incremento del riesgo de crédito a nivel de cada préstamo. Este mayor periodo de tiempo se estima tomando en cuenta las acciones de manejo de riesgo de crédito que la Compañía toma y que sirven para mitigar las EI. Estas medidas incluyen una disminución en los límites y cancelación de los contratos de crédito.

Cuando la modelación de parámetros es ejecutada sobre bases colectivas, los activos financieros se agrupan sobre la base de características de riesgos similares que incluyen:

- Tipo de instrumento.
- Calificación de riesgo de crédito.
- Garantía.
- Fecha de reconocimiento inicial.
- Término remanente para el vencimiento.
- Ubicación geográfica del deudor.

Las anteriores agrupaciones están sujetas a revisiones regulares para asegurar que las exposiciones de un grupo en particular permanecen homogéneas.

Proyección de condiciones futuras
Semestralmente se aprueban escenarios macroeconómicos pronosticados a doce meses para los seis países donde opera la Compañía. En los trimestres de marzo y septiembre se revisa la vigencia de dichos escenarios con el fin de determinar si corresponde una actualización extraordinaria. Los escenarios se dividen en tres categorías: optimista, base y pesimista. Estos escenarios se elaboran partiendo del modelo de simulación macroeconómica de la Compañía, y se complementa con (i) las proyecciones de organizaciones supranacionales tales como Fondo Monetario Internacional, Banco Mundial, CEPAL, etc. (ii) el programa macroeconómico de los bancos centrales de Centroamérica y (iii) economistas externos a la Compañía.

- **Escenario base:** considera las expectativas actuales, que recogen los cambios en las variables macroeconómicas nominales, tipo de cambio, tasas de interés, e inflación. Se utilizan como referencia pronósticos de otras organizaciones que elaboran investigación económica, por ejemplo, del Fondo Monetario Internacional, del Banco Mundial y de los bancos centrales de cada país. Las referencias externas aportan imparcialidad al ejercicio.

(3) Políticas contables materiales, continuación

- **Escenarios optimista y pesimista:** estos se ven como los escenarios macroeconómicos probables ante la realización de alguno de los principales riesgos asociados a cada país. Están categorizados como riesgos al alza y a la baja, además, divididos entre riesgos internos y externos.

- **Riesgos Externos:** los países centroamericanos, al ser economías pequeñas y abiertas, están expuestas al desempeño económico de las economías grandes y principales socios comerciales, principalmente Estados Unidos y Europa. La actividad económica de estos países afecta de manera generalizada a los países de Centroamérica, principalmente vía ingresos por remesas, exportaciones, turismo e inversión extranjera directa.

- **Riesgos Internos:** son riesgos propios de cada país. Incluyen riesgos asociados a la coyuntura social, política y económica interna. En la coyuntura actual, predominan los riesgos asociados al desempeño que tengan los gobiernos: manejo de las finanzas públicas, catástrofes naturales, políticas sanitarias, etc.

La información externa puede incluir datos económicos y publicación de proyecciones por comités gubernamentales, autoridades monetarias (principalmente en los países donde opera la Compañía), organizaciones supranacionales (tales como la Organización para la Cooperación y el Desarrollo Económicos, el Fondo Monetario Internacional, entre otras), proyecciones académicas, sector privado, y agencias calificadoras de riesgo.

El caso base representa el resultado más probable. Los otros escenarios representan un resultado más optimista y pesimista. La Compañía también realiza periódicamente pruebas de estrés para calibrar la determinación de estos otros escenarios representativos.

Pasivos financieros
Los pasivos financieros se clasifican a costo amortizado usando el método de interés efectivo, excepto cuando los pasivos financieros se contabilizan a valor razonable con cambios en ganancias o pérdidas.

Reconocimiento, baja y medición
Las compras y ventas de instrumentos financieros en forma regular se reconocen en la fecha de liquidación, la fecha en la cual la Compañía se compromete a comprar o vender el instrumento financiero. Los activos y pasivos financieros se reconocen inicialmente al valor razonable.

Los costos de transacción se imputan a gastos en el estado consolidado de ganancias o pérdidas cuando se incurre en ellos para los activos y pasivos financieros a valor razonable con cambios en ganancias o pérdidas, y se registran como parte del valor inicial del instrumento en el caso de activos y pasivos a CA y a VRCOUI. Los costos de transacciones son costos incrementales en los que se incurre para adquirir activos o vender pasivos financieros. Ellos incluyen honorarios, comisiones y otros conceptos pagados a agentes, corredores, asesores e intermediarios, tasas establecidas por agencias reguladoras y bolsas de valores; así como impuestos y otros derechos.

(3) Políticas contables materiales, continuación

Los activos financieros se dan de baja en el estado consolidado de situación financiera cuando los derechos a recibir flujos de efectivo de las inversiones han vencido o se han transferido y la Compañía ha traspasado sustancialmente todos los riesgos y beneficios derivados de su titularidad.

Con posterioridad al reconocimiento inicial, todos los activos financieros y pasivos financieros clasificados a costo amortizado se miden con base al método de costo amortizado. Los intereses devengados se registran en la cuenta de ingresos o gastos por intereses.

La Compañía da de baja un pasivo financiero cuando sus obligaciones contractuales se han pagado o cancelado, o hayan expirado.

Compensación de instrumentos financieros
Los activos financieros y los pasivos financieros se compensan y presentan por su monto neto en el estado consolidado de situación financiera, cuando existe un derecho exigible legalmente de compensar los importes reconocidos, y la Compañía tiene la intención de liquidar por el neto o de realizar el activo y cancelar el pasivo simultáneamente.

Presentación de provisión por PCE en el estado consolidado de situación financiera
La provisión por PCE se presenta en el estado consolidado de situación financiera de la siguiente manera:

- Activos financieros medidos a costo amortizado: como una deducción del valor bruto en libros de los activos;
- Compromisos de préstamos y contratos de garantía financiera: generalmente, como una provisión; y
- Los instrumentos de deuda medidos a VRCOUI: no se reconoce ninguna provisión para pérdidas en el estado consolidado de situación financiera debido a que el valor en libros de estos activos es su valor razonable. Sin embargo, la provisión para pérdidas se revela y se reconoce en otras utilidades integrales.

(d) Bienes adquiridos o adjudicados
Los activos adquiridos o adjudicados en la liquidación de un préstamo se mantienen para la venta y se reconocen inicialmente al valor que resulte menor entre el saldo de préstamo y el valor razonable menos los costos para su venta a la fecha de la adjudicación, estableciendo una nueva base de costo. Posterior a la adjudicación, la administración realiza valuaciones periódicas y los activos se reconocen al menor del valor en libros y el valor razonable menos los costos para su venta. Los ingresos y gastos de operación originados y los cambios en la provisión para valuación de tales activos son incluidos en otros gastos de operación. Los costos relacionados al mantenimiento de estas propiedades son incluidos como gastos conforme se incurren.

(3) Políticas contables materiales, continuación

(e) Reconocimiento de los ingresos y gastos más significativos

Ingresos y gastos por intereses

Los ingresos y gastos por intereses son reconocidos en el estado consolidado de ganancias o pérdidas usando el método de interés efectivo. La tasa de interés efectiva es la tasa de descuento que iguala exactamente los flujos de efectivo por cobrar o por pagar estimados a lo largo de la vida esperada del instrumento financiero o cuando sea adecuado (en un periodo más corto) con el valor neto en libros del activo o pasivo financiero. Para calcular la tasa de interés efectiva, la Compañía estimará los flujos de efectivo teniendo en cuenta todas las condiciones contractuales del instrumento financiero, pero no tendrá en cuenta las pérdidas crediticias futuras.

El cálculo de la tasa de interés efectiva incluye todas las comisiones y puntos pagados o recibidos que formen parte integral de la tasa de interés efectiva. Los costos de transacción incluyen costos incrementales que son directamente atribuibles a la adquisición o emisión de un activo o pasivo financiero.

Honorarios y comisiones

Los honorarios y comisiones que son parte integral de la tasa de interés efectiva en un instrumento financiero activo o pasivo son incluidos en la medición de la tasa de interés efectiva.

Otros ingresos por honorarios y comisiones, incluyendo honorarios por servicios, administración de activos, comisiones de ventas, sindicalización de préstamos, entre otros, son reconocidos cuando los correspondientes servicios son brindados.

Las membresías anuales de tarjetas de crédito, netas de los costos directos incrementales de originar tarjetas, son diferidas y amortizadas en línea recta durante el plazo de un año. Las comisiones cobradas a establecimientos comerciales afiliados se determinan con base en el monto y el tipo de compra del tarjetahabiente y se reconocen al momento en que se facturan las transacciones efectuadas por los tarjetahabientes.

Otros honorarios y comisiones recibidos relativos principalmente a honorarios por transacciones y servicios se reconocen como ingresos cuando se ha completado la transacción o el servicio.

Programas de lealtad

La Compañía ofrece programas de lealtad que le permiten a los tarjetahabientes ganar puntos que pueden ser redimidos por una amplia gama de premios, incluyendo efectivo, viajes y productos con descuento. Los puntos son reconocidos como un componente identificable por separado de la transacción inicial de ingresos por consumos con tarjetas de crédito.

El valor razonable estimado de los programas de lealtad y los puntos que son redimidos, son registrados dentro de la cuenta de comisiones en el estado consolidado de ganancias o pérdidas. La Compañía reconoce los puntos basándose en los puntos ganados que se espera sean redimidos y el valor razonable del punto a ser redimido. Los puntos para redimir son estimados basándose en el historial de redención, tipo de producto de tarjeta, actividad transaccional de la cuenta y el desempeño histórico de las tarjetas.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(3) Políticas contables materiales, continuación

(f) Efectivo y equivalentes de efectivo

La Compañía considera todos los depósitos a plazo altamente líquidos con vencimiento de 90 días o menos como equivalentes de efectivo. El efectivo y equivalentes de efectivo consisten en efectivo, depósitos en bancos a la vista, ciertos valores y depósitos que generan intereses, con vencimientos originales de 90 días o menos.

(g) Propiedades y equipos

Las propiedades y equipos se presentan al costo, menos la depreciación y amortización acumuladas.

El costo de renovaciones y mejoras se capitaliza cuando incrementan la vida útil del bien; mientras que las reparaciones y mantenimientos que no extienden la vida útil o mejoran el activo se reconocen en ganancias o pérdidas durante el ejercicio financiero conforme se incurren.

La depreciación se calcula con base en el método de línea recta sobre la vida útil estimada de los activos. La Compañía deprecia los valores como gasto en el estado consolidado de ganancias o pérdidas del año y con aumento en la cuenta de depreciación acumulada. Los terrenos no se deprecian. La vida útil estimada de los activos es la siguiente:

Categorías	Años
Edificaciones	20 – 50
Mobiliario y equipo	5 – 10
Vehículos	5
Equipo tecnológico	3 – 5
Mejoras a propiedades arrendadas	3 – 10

Las mejoras a las propiedades arrendadas se amortizan durante la vida útil estimada o durante el plazo del contrato de arrendamiento, el que sea menor.

Las propiedades y equipos se revisan para deterioro siempre que los acontecimientos o los cambios en circunstancias indiquen que el valor en libros puede no ser recuperable. El valor en libros de un activo se reduce inmediatamente a su valor recuperable si el valor en libros del activo es mayor que el valor recuperable estimado. El valor recuperable es el más alto entre el valor razonable del activo menos el costo de vender y su valor en uso.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(3) Políticas contables materiales, continuación

(h) Arrendamientos

Al inicio de un contrato, la Compañía evalúa si un contrato es, o contiene, un arrendamiento. Un contrato es, o contiene, un arrendamiento si transmite el derecho a controlar el uso de un activo identificado por un periodo de tiempo a cambio de una contraprestación. Para evaluar si un contrato transmite el derecho de controlar el uso de un activo identificado, la Compañía evalúa si:

- el contrato implica el uso de un activo identificado: esto puede especificarse explícita o implícitamente, y debe ser físicamente distinto o representar sustancialmente toda la capacidad de un activo físicamente identificable. Si el proveedor tiene un derecho de sustitución sustancial, entonces el activo no se identifica;
- la Compañía tiene el derecho de obtener sustancialmente todos los beneficios económicos del uso del activo durante el periodo de uso; y
- la Compañía tiene el derecho de dirigir el uso del activo. La Compañía tiene este derecho cuando tiene los derechos de tomar decisiones que son más relevantes para cambiar cómo y para qué propósito se utiliza el activo. En raras ocasiones, cuando la decisión sobre cómo y para qué propósito se utiliza el activo está predeterminada, la Compañía tiene el derecho de decidir el uso del activo si:
  - la Compañía tiene el derecho de operar el activo; o
  - la Compañía diseñó el activo de forma que predetermina cómo y para qué propósito se utilizará.

Al inicio o en la revaluación de un contrato que contiene un componente de arrendamiento, la Compañía asigna la contraprestación en el contrato a cada componente de arrendamiento sobre la base de sus precios relativos independientes. Sin embargo, para los arrendamientos de terrenos y edificios en los que es un arrendatario, la Compañía ha optado por no separar los componentes de no arrendamiento y tener en cuenta los componentes de arrendamiento y los componentes de no arrendamiento como un solo componente del arrendamiento.

i. Como arrendatario

La Compañía reconoce un activo por derecho de uso y un pasivo por arrendamiento en la fecha de inicio del arrendamiento. El activo por derecho de uso se mide inicialmente al costo, que comprende el monto inicial del pasivo por arrendamiento ajustado por cualquier pago de arrendamiento realizado en la fecha de inicio, más los costos directos iniciales incurridos y una estimación de los costos para desmantelar y eliminar el activo subyacente o para restaurar el activo subyacente o el sitio en el que se encuentra, menos los incentivos de arrendamiento recibidos.

(3) Políticas contables materiales, continuación

El activo por derecho de uso se deprecia posteriormente utilizando el método de línea recta desde la fecha de inicio hasta el final del periodo de vida útil del activo por derecho de uso o el final del plazo de arrendamiento. Las vidas útiles estimadas de los activos por derecho de uso se determinan sobre la misma base que las de propiedades, mobiliario, equipo y mejoras. Además, el activo por derecho de uso se reduce periódicamente por pérdidas por deterioro del valor, si las hubiera, y se ajusta para ciertas nuevas mediciones del pasivo por arrendamiento.

El pasivo por arrendamiento se mide inicialmente al valor presente de los pagos por arrendamiento que no han sido pagados en la fecha de inicio, descontados utilizando la tasa de interés implícita en el arrendamiento o, si esa tasa no se puede determinar fácilmente, la tasa incremental de endeudamiento de la Compañía, la cual es utilizada como tasa de descuento.

Los pagos de arrendamiento incluidos en la medición del pasivo por arrendamiento comprenden lo siguiente:

- pagos fijos, incluyendo los pagos en esencia fijos;
- pagos por arrendamiento variables que dependen de un índice o una tasa, inicialmente medidos utilizando el índice o tasa en la fecha de inicio;
- montos que se espera sean pagaderos bajo una garantía de valor residual; y
- el precio de ejercicio bajo una opción de compra que la Compañía puede razonablemente ejercer, pagos por arrendamiento en un periodo de renovación opcional si la Compañía está razonablemente segura de ejercer una opción de extensión, y multas por la terminación anticipada de un arrendamiento a menos que la Compañía esté razonablemente segura de no realizar una finalización anticipada.

El pasivo por arrendamiento se mide al costo amortizado utilizando el método de interés efectivo. Se realiza una remedición cuando hay un cambio en los pagos de arrendamiento futuros que surgen de un cambio en un índice o tasa, si hay un cambio en la estimación de la Compañía del monto que se espera pagar bajo una garantía de valor residual, o si la Compañía cambia su evaluación de si ejercerá una opción de compra, extensión o terminación.

Cuando el pasivo por arrendamiento se vuelve a medir de esta manera, se realiza un ajuste correspondiente al valor en libros del activo por derecho de uso, o se registra en utilidad o pérdida si el valor en libros del activo por derecho de uso se ha reducido a cero.

La Compañía presenta activos por derecho de uso que no cumplen con la definición de propiedades de inversión en "propiedades, mobiliario, equipo y mejoras" y pasivos por arrendamiento en "pasivos por arrendamientos" en el estado consolidado de situación financiera.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(3) Políticas contables materiales, continuación

Arrendamientos a corto plazo y arrendamientos de activos de bajo valor

La Compañía ha optado por no reconocer los activos por derecho de uso y los pasivos por arrendamiento para arrendamientos que tienen un plazo de arrendamiento de doce meses o menos y arrendamientos de activos de bajo valor. La Compañía reconoce los pagos por arrendamiento asociados con estos arrendamientos como un gasto en línea recta durante el plazo del arrendamiento.

ii. Como arrendador

Cuando la Compañía actúa como un arrendador, determina al inicio del arrendamiento si cada arrendamiento es un arrendamiento financiero o un arrendamiento operativo.

Para clasificar cada arrendamiento, la Compañía realiza una evaluación general de si el arrendamiento transfiere sustancialmente todos los riesgos y beneficios inherentes a la propiedad del activo subyacente. Si este es el caso, entonces el arrendamiento es un arrendamiento financiero; si no, entonces es un arrendamiento operativo. Como parte de esta evaluación, la Compañía considera ciertos indicadores tales como si el arrendamiento cubre la mayor parte de la vida económica del activo.

Si un acuerdo contiene componentes de arrendamiento y no arrendamiento, la Compañía aplica la NIIF 15 para asignar la contraprestación en el contrato.

La Compañía reconoce los pagos por arrendamiento recibidos en virtud de arrendamientos operativos como ingresos sobre una base lineal durante el plazo del arrendamiento como parte de "otros ingresos".

(i) Combinaciones de negocios y plusvalía

La Compañía contabiliza las combinaciones de negocios utilizando el método de adquisición cuando se transfiere el control. La contraprestación transferida en la adquisición generalmente se mide al valor razonable al igual que los activos netos identificables adquiridos. Cualquier plusvalía resultante es sometida a pruebas anuales de deterioro. Cualquier ganancia por compra en condiciones muy ventajosas se reconoce de inmediato en ganancias o pérdidas. Los costos de transacción se registran como gasto cuando se incurren, excepto si se relacionan con la emisión de deuda o instrumentos de patrimonio.

Cualquier contraprestación contingente es medida al valor razonable a la fecha de adquisición. Si una obligación para pagar la contraprestación contingente que cumple con la definición de instrumentos financieros está clasificada como patrimonio no deberá medirse nuevamente y su liquidación posterior deberá contabilizarse dentro del patrimonio. De no ser así, la otra contraprestación contingente se mide nuevamente al valor razonable en cada fecha de reporte y los cambios posteriores en el valor razonable de la contraprestación contingente se reconocen en ganancias o pérdidas.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(3) Políticas contables materiales, continuación

Las participaciones no controladoras se registran por su parte proporcional del valor razonable de los activos y pasivos identificables, a menos que se indique lo contrario. Cuando la Compañía tiene una opción correspondiente para liquidar la compra de una participación no controladora mediante la emisión de sus propias acciones ordinarias, no se reconoce ningún pasivo financiero.

Durante el periodo de medición (que es el plazo de un año desde la fecha de adquisición), la Compañía podrá, de forma retrospectiva, ajustar los importes reconocidos en la fecha de adquisición para reflejar la nueva información obtenida sobre hechos y circunstancias que existían a la fecha de adquisición.

Para las pruebas de deterioro, la plusvalía adquirida en una combinación de negocios es asignada (en la fecha de adquisición) a cada uno de los grupos de unidades generadoras de efectivo (UGEs) que se espera se beneficien de la combinación. Las UGEs a las que se ha asignado la plusvalía se desagregan de manera que el nivel en el que el deterioro sea evaluado refleje el nivel más bajo al que la plusvalía es controlada para gestión interna.

Se reconocerá una pérdida por deterioro si el valor en libros de la UGE más la plusvalía asignada a la misma es mayor a su importe recuperable, en cuyo caso, se reducirá primero la plusvalía asignada, y cualquier deterioro remanente se aplicará a los demás activos de la UGE.

(j) Activos intangibles

Los activos intangibles representan los activos no monetarios identificables, y se adquieren por separado o mediante una combinación de negocios o son generados internamente. Los activos intangibles de la Compañía son registrados al costo o a su valor razonable y se componen principalmente de las relaciones con depositantes, relaciones con clientes de tarjetas de crédito, relaciones con comercios afiliados, programas tecnológicos y nombres comerciales.

Las unidades generadoras de efectivo a las que se han atribuido los activos intangibles se analizan periódicamente para determinar si se han deteriorado. Este análisis se realiza al menos anualmente, o siempre que existan indicios de deterioro.

El gasto de la amortización de los activos intangibles amortizables se presenta en el estado consolidado de ganancias o pérdidas en el rubro de depreciación y amortización.

Los nombres comerciales son activos intangibles con vida útil no definida.

(k) Impuesto sobre la renta

El gasto de impuestos sobre la renta del periodo comprende los impuestos corrientes y diferidos. Los impuestos se reconocen en el estado consolidado de ganancias o pérdidas, en la medida en que se refieran a partidas reconocidas en el estado consolidado de ganancias o pérdidas o directamente en el patrimonio neto.

(3) Políticas contables materiales, continuación

El gasto de impuesto sobre la renta corriente se calcula con base en las leyes aprobadas a la fecha de reporte en los países en los que opera la Compañía y sus subsidiarias y en los que generan bases positivas imponibles. La administración de la Compañía evalúa periódicamente las posiciones tomadas en las declaraciones de impuestos respecto a las situaciones en las que la regulación fiscal aplicable está sujeta a interpretación, y, en caso necesario, establece provisiones en función de las cantidades que se espera pagar a las autoridades fiscales.

Los impuestos diferidos se reconocen por las diferencias temporarias que surgen entre las bases fiscales de los activos y pasivos y sus importes en libros en los estados financieros consolidados. Sin embargo, los impuestos diferidos pasivos no se contabilizan si surgen del reconocimiento inicial de una plusvalía; no se reconocen impuestos diferidos si surgen de un activo o pasivo en una transacción, distinta de una combinación de negocios que, al momento de la transacción, no afecta ni al resultado contable ni a la renta o pérdida fiscal. El impuesto diferido se determina usando tasas impositivas (y leyes) aprobadas o por aprobarse en la fecha de reporte y que se espera serán de aplicación cuando el correspondiente activo por impuesto diferido se realice o el pasivo por impuesto diferido se liquide.

Los activos por impuestos diferidos se reconocen sólo en la medida en que sea probable que vaya a disponerse de beneficios fiscales futuros con los que poder compensar las diferencias temporarias. Se reconocen impuestos diferidos sobre las diferencias temporarias que surgen en inversiones en subsidiarias y asociadas, excepto para aquellos pasivos por impuesto diferido para los que la Compañía pueda controlar la fecha en que revertirán las diferencias temporarias y sea probable que éstas no vayan a revertir en un futuro previsible. Se reconocen impuestos diferidos activos sobre diferencias temporarias deducibles que surgen de inversiones en subsidiarias solo en la medida en que sea probable que las diferencias temporarias se reversen en el futuro y de que se determine suficiente renta gravable futura contra las cuales las diferencias temporales puedan ser utilizadas.

Los activos por impuestos diferidos y los pasivos por impuestos diferidos se compensan sí, y solo sí, existe un derecho legalmente reconocido de compensar los activos por impuesto corriente con los pasivos por impuesto corriente y cuando los activos por impuestos diferidos y los pasivos por impuestos diferidos se derivan del impuesto sobre las ganancias correspondientes a la misma autoridad fiscal, y que esta última permita a la Compañía pagar o recibir una sola cantidad que cancele la situación neta existente.

(l) Beneficios a empleados

La Compañía está sujeto a la legislación laboral en cada país donde opera. La Compañía provisiona un beneficio laboral cuando tal beneficio se relaciona con servicios del colaborador ya brindados, el colaborador se ha ganado el derecho a recibir el beneficio, el pago del beneficio es probable y el monto de tal beneficio puede ser estimado.

(3) Políticas contables materiales, continuación

(m) Operaciones de fideicomiso y custodia de títulos valores

Los contratos de fideicomisos y custodia de títulos valores no se consideran parte de la Compañía, por consiguiente, tales títulos valores y su correspondiente ingreso no se incluyen en los presentes estados financieros consolidados. Es obligación de la Compañía administrar y custodiar dichos títulos valores de conformidad con los contratos y en forma independiente de su patrimonio.

La Compañía cobra una comisión por la administración de los fondos en fideicomisos y la custodia de títulos valores, la cual es pagada según acuerdos entre las partes. Estas comisiones son reconocidas como ingresos de acuerdo con los términos de los contratos, el reconocimiento debe ocurrir cada mes proporcionalmente sobre la base de devengado.

(n) Estimación del valor razonable

El valor razonable de un activo o pasivo financiero es el precio que sería recibido por vender un activo o pagado por transferir un pasivo en una transacción ordenada entre participantes del mercado en la fecha de medición (precio de salida).

Los distintos niveles de jerarquía se han definido como sigue:

- Nivel 1 – Precios cotizados en mercados activos, sin ajustes, para activos o pasivos idénticos a los que la Compañía puede acceder en la fecha de medición.
- Nivel 2 – Variables distintas de los precios cotizados incluidos en el Nivel 1 que son observables, ya sea directamente (es decir, como precios) o indirectamente (es decir, derivados de los precios). Esta categoría incluye instrumentos valorizados utilizando precios cotizados en mercados activos para instrumentos similares, precios cotizados para instrumentos idénticos o similares en mercados que no son activos y otras técnicas de valoración donde los datos de entrada significativos son directa o indirectamente observables en un mercado.
- Nivel 3 – Variables no observables para el activo o pasivo. Esta categoría contempla todos los instrumentos en los que la técnica de valoración incluye variables no observables que tienen un efecto significativo en la medición del valor razonable. Esta categoría también incluye instrumentos que son valorizados, basados en precios cotizados para instrumentos similares para los cuales hay que hacer ajustes significativos usando variables no observables, supuestos, o ajustes en los cuales se utilizan datos no observables o subjetivos cuando hay diferencias entre los instrumentos.

Un mercado se considera activo cuando los precios de cotización están fácil y regularmente disponibles a través de una bolsa, de intermediarios financieros, de una institución sectorial, de un servicio de precios o de un organismo regulador, y esos precios reflejan transacciones de mercado reales con la suficiente frecuencia y volumen para proporcionar información para fijar precios de mercado.

(3) Políticas contables materiales, continuación

(o) Transacciones entre entidades bajo control común

Las transferencias de activos entre entidades bajo control común, incluyendo transacciones con compañías tenedoras intermedias, son contabilizadas inicialmente al valor en libros de la compañía que transfiere los activos a la fecha de la transferencia. Si el valor en libros de los activos y pasivos transferidos difiere del costo histórico de la compañía matriz de las entidades bajo control común, entonces la compañía que recibe los activos y pasivos los contabilizará utilizando el costo histórico de la compañía matriz.

La Compañía celebra transacciones con partes relacionadas, las cuales de acuerdo con las políticas internas de la Compañía se realizan en condiciones de mercado.

(p) Normas de contabilidad NIIF emitidas, pero aún no adoptadas

Una serie de nuevas normas contables y modificaciones de las normas contables entraron en vigor para los ejercicios anuales que comenzaron después del 1 de enero de 2024 y que permitían su aplicación anticipada. No obstante, la Compañía no adoptó anticipadamente ninguna de estas nuevas normas contables o modificaciones a las normas al elaborar estos estados financieros consolidados.

- *Clasificación y valoración de instrumentos financieros (modificaciones a las NIIF 9 y NIIF 7)*

  En mayo de 2024, la International Accounting Standards Board (“IASB”) publicó *Enmiendas a la clasificación y medición de instrumentos financieros* que modificaron las NIIF 9 y NIIF 7. Los requisitos entrarán en vigor para los periodos de información anual que comiencen a partir del 1 de enero de 2026, permitiéndose su aplicación anticipada, y están relacionados con:

  - liquidar los pasivos financieros utilizando sistemas de pagos electrónicos, y
  - evaluar las características contractuales de los flujos de efectivo de los activos financieros, incluidos aquellos con características vinculadas a la sostenibilidad.

  La Compañía está evaluando el impacto de las nuevas modificaciones.

- *NIIF 18 Presentación e información a revelar en los estados financieros*

  La NIIF 18 sustituirá a la NIC 1 *Presentación de Estados Financieros* y se aplicará a los ejercicios anuales que comiencen a partir del 1 de enero de 2027. La nueva norma introduce los siguientes nuevos requisitos clave.

  - Las entidades deben clasificar todos los ingresos y gastos en cinco categorías en el estado de ganancias o pérdidas: las categorías de operación, inversión, financiamiento, impuesto a las ganancias y operaciones discontinuadas. Las entidades también deben presentar un subtotal de utilidad de operación recientemente definido. La utilidad neta de las entidades no cambiará.
  - Las medidas o indicadores de rendimiento definidas por la administración se presentarán en una nota separada en los estados financieros.

(3) Políticas contables materiales, continuación

- Se proporciona orientación mejorada sobre cómo agrupar la información en los estados financieros.

Además, todas las entidades están obligadas a utilizar el subtotal de la utilidad de operación como punto de partida del estado de flujos de efectivo cuando presenten los flujos de efectivo operativos bajo el método indirecto.

La Compañía aún se encuentra en el proceso de evaluar el impacto de la nueva norma, en particular con respecto a la estructura del estado de ganancias o pérdidas de la Compañía, el estado de flujos de efectivo y las revelaciones adicionales requeridas para las medidas o indicadores de rendimiento definidas por la administración. La Compañía también está evaluando el impacto en cómo la información es agrupada en los estados financieros consolidados, incluidas los rubros definidos actualmente como "otros".

- *Otras normas contables*

No se espera que la *Ausencia de Convertibilidad* (modificaciones a la NIC 21) tenga un impacto significativo en los estados financieros consolidados de la Compañía.

(q) Operaciones descontinuadas

Una operación descontinuada es un componente de la Compañía que ha sido vendido o se ha enajenado por otra vía, o ha sido clasificado como mantenido para su venta, y, (i) representa una línea de negocio o un área geográfica de operación que sea significativa y que puede considerarse separada del resto, o (ii) es parte de un único plan coordinado para vender o enajenar por otra vía de una línea de negocio o de un área geográfica de la operación que sea significativa y pueda considerarse separada del resto.

La clasificación como una operación descontinuada ocurre al enajenar la operación o cuando la misma cumple los criterios para ser clasificada como mantenida para la venta, de ocurrir más temprano.

Cuando una operación es clasificada como descontinuada, los estados consolidados comparativos de ganancias o pérdidas y de utilidades integrales se modifican como si la operación hubiera sido descontinuada desde el inicio del año comparativo.

De conformidad con la NIIF 5, la presentación de los flujos netos de efectivo atribuibles a las actividades de operación, inversión y financiamiento de operaciones descontinuadas se presentan en una línea separada en el estado consolidado de flujos de efectivo, conforme aplique.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(3) Políticas contables materiales, continuación

(r) Utilidades por acción

El Grupo presenta datos de utilidad por acción (EPS, por sus siglas en inglés) básica y diluida de sus acciones ordinarias. El EPS básico se calcula dividiendo la utilidad atribuible a los accionistas ordinarios de la Compañía entre el promedio ponderado del número de acciones ordinarias en circulación durante el año. El EPS diluido está determinado ajustando la utilidad atribuible a los accionistas ordinarios, según el impacto que podría tener en el registro del método de participación patrimonial la conversión a acciones comunes de instrumentos emitidos por las subsidiarias de la Compañía.

(s) Reclasificaciones no materiales

Montos no materiales en los estados financieros consolidados al 31 de diciembre de 2023 han sido reclasificados para que sean consistentes con la presentación de los estados financieros consolidados del 31 de diciembre de 2024. La Compañía aplicó reclasificaciones no materiales para mejorar la presentación, que han sido incluidas en el estado consolidado de situación financiera y en los estados consolidados de ganancias o pérdidas y flujos de efectivo al 31 de diciembre de 2023.

La siguiente tabla muestra las reclasificaciones no materiales identificadas y aplicadas:

	2023		
	Monto reportado anteriormente	Reclasificación	Monto reclasificado
Estado consolidado de situación financiera			
Préstamos:			
Préstamos otorgados	23,368,747,987	(12,084,325)	23,356,663,662
Intereses acumulados por cobrar	173,741,074	12,084,325	185,825,399
Provisiones	0	76,289,856	76,289,856
Cuentas por pagar y otros pasivos	923,732,429	(76,289,856)	847,442,573
Estado consolidado de ganancias o pérdidas			
Pérdida (recuperación) por deterioro de riesgo de crédito:			
Compromisos de créditos y garantías	0	(125,083)	(125,083)
Otros ingresos (gastos):			
Cargos por servicios	601,609,095	(601,609,095)	0
Comisiones y otros cargos, neto	245,815,770	(245,815,770)	0
Ingreso por comisiones y cargos por servicios	0	1,753,042,136	1,753,042,136
Gasto por comisiones y otros cargos	0	(732,058,296)	(732,058,296)
Diferencial cambiario, neto	63,626,521	(173,684,054)	(110,057,533)
Deterioro en bienes disponibles para la venta	(822,943)	822,943	0
Gastos generales y administrativos:			
Otros gastos	(611,772,928)	(822,947)	(612,595,875)
Estado consolidado de flujos de efectivo			
Actividades de operación:			
Otros pasivos	(199,765,897)	16,203	(199,749,694)
Dividendos recibidos	2,570,520	(16,203)	2,554,317

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(4) Administración de riesgos

La administración de riesgos financieros es parte fundamental de la Compañía, para lo cual se cuenta con una infraestructura para la gestión de los riesgos de forma integral con el fin de asegurar el crecimiento responsable y sostenible a través del tiempo, mantener la confianza de sus grupos de interés; así como para asegurar con razonable certeza el cumplimiento de las metas a corto, mediano y largo plazo, por medio de un balance entre el cumplimiento de objetivos y la toma de riesgos, alineados con la estrategia corporativa.

Clasificación de los activos financieros

Consulte la clasificación bajo NIIF 9 en las políticas de contabilidad en la Nota 3 (c).

La siguiente tabla proporciona una conciliación entre las partidas en el estado consolidado de situación financiera y las categorías de instrumentos financieros.

	2024					
	VRCR obligatoriamente Instrumentos de deuda	VRCR obligatoriamente Instrumentos de patrimonio	VRCOUI Instrumentos de deuda	VRCOUI Instrumentos de patrimonio	CA	Total
Efectivo, efectos de caja y depósitos en bancos, neto	0	0	0	0	5,647,978,374	5,647,978,374
Inversiones en valores, neto	18,925,464	16,276,514	4,734,534,167	3,170,331	110,527,012	4,883,433,488
Préstamos, neto	0	0	0	0	25,699,417,649	25,699,417,649
Otras cuentas por cobrar, neto	0	0	0	0	442,972,933	442,972,933
Total de activos financieros	18,925,464	16,276,514	4,734,534,167	3,170,331	31,900,895,968	36,673,802,444

	2023					
	VRCR obligatoriamente Instrumentos de deuda	VRCR obligatoriamente Instrumentos de patrimonio	VRCOUI Instrumentos de deuda	VRCOUI Instrumentos de patrimonio	CA	Total
Efectivo, efectos de caja y depósitos en bancos, neto	0	0	0	0	5,335,813,826	5,335,813,826
Inversiones en valores, neto	24,471,050	14,285,693	4,408,686,599	3,083,163	98,403,477	4,548,929,982
Préstamos, neto	0	0	0	0	22,743,803,832	22,743,803,832
Otras cuentas por cobrar, neto	0	0	0	0	594,677,078	594,677,078
Total de activos financieros	24,471,050	14,285,693	4,408,686,599	3,083,163	28,772,698,213	33,223,224,718

Al 31 de diciembre de 2024 y 2023, la totalidad de pasivos financieros que mantiene la Compañía se encuentran clasificados a costo amortizado.

La Compañía está expuesta a los siguientes riesgos provenientes de los instrumentos financieros:

- Riesgo de crédito,
- Riesgo de liquidez,
- Riesgo de mercado y
- Riesgo operativo.

Para la gestión de dichos riesgos se ha definido un marco organizacional fundamentado en las regulaciones vigentes en la región sobre la administración de riesgos. Este marco cuenta con políticas, procedimientos e infraestructura humana y técnica, para identificar, analizar y evaluar los riesgos; así como para la fijación de límites y controles adecuados, el monitoreo de la gestión de los riesgos y el cumplimiento de los límites definidos.

(4) Administración de riesgos, continuación

Estas políticas y los sistemas de administración de riesgos periódicamente se revisan, actualizan e informan a los comités respectivos, a fin de que reflejen los cambios en las condiciones de mercado, productos y servicios ofrecidos.

La Compañía, a través de sus normas y procedimientos de administración, desarrolla un ambiente de control disciplinado y constructivo en el que todos los empleados comprendan sus roles y obligaciones.

La administración y vigilancia periódica de los riesgos se realiza por medio de los siguientes órganos de gobierno corporativo, establecidos tanto a nivel regional como en los países donde opera la Compañía: Comité de Gestión Integral de Riesgos, Comité de Activos y Pasivos (ALICO), Comité de Cumplimiento, Comité de Crédito y Comité de Auditoría.

(a) Riesgo de crédito

Es el riesgo de pérdida financiera que enfrenta la Compañía si un cliente o contraparte no cumple con sus obligaciones contractuales, y se origina principalmente en los depósitos colocados, las inversiones en valores y los préstamos por cobrar.

Para mitigar el riesgo de crédito, las políticas de administración de riesgo con relación a los préstamos establecen procesos y controles a seguir para la aprobación de préstamos o facilidades crediticias. La Compañía estructura los niveles de riesgo crediticio aceptables a través del establecimiento de límites sobre la cantidad de riesgo aceptado con relación a un solo prestatario o grupo de prestatarios y segmento geográfico. Estos créditos son controlados constantemente y sujetos a una revisión periódica.

La exposición al riesgo crediticio es administrada a través de un análisis periódico de la habilidad de los prestatarios o prestatarios potenciales, para determinar su capacidad de pago de capital e intereses. La exposición al riesgo crediticio es también mitigada, en parte, a través de la obtención de garantías colaterales, corporativas y personales.

La gestión crediticia se realiza bajo políticas claramente definidas por la Junta Directiva, revisadas y modificadas periódicamente en función de cambios y expectativas de los mercados en que se actúa, regulaciones y otros factores a considerar en la formulación de estas políticas.

La Compañía tiene en funcionamiento una serie de informes crediticios para evaluar el desempeño de su cartera, los requerimientos de provisiones y especialmente para anticiparse a eventos que puedan afectar la condición de sus deudores.

Con relación a las inversiones, la Compañía tiene un lineamiento de alcance regional que define el perfil general que debe tener el portafolio de inversiones y establece dos grandes niveles de límites máximos para controlar la exposición de las inversiones: límite a nivel de riesgo país y riesgo emisor. Los límites de riesgo país son establecidos con base en una escala de calificación interna y medidos como porcentajes del patrimonio de la Compañía o como montos absolutos. Además, el lineamiento incluye las atribuciones y los esquemas de aprobación de nuevos límites o aumentos a los ya existentes.

(4) Administración de riesgos, continuación

El cumplimiento de este lineamiento es monitoreado a diario por medio del Módulo de Administración y Control de Cartera de Inversiones (MACCI), herramienta interna que permite documentar todo el proceso de inversiones, incluyendo nuevas aprobaciones, incrementos o disminuciones de límite, compras y ventas y, además, controlar las exposiciones por emisor y la utilización de las cuotas asignadas.

La Junta Directiva ha delegado la responsabilidad para el manejo del riesgo de crédito en los Comités de Crédito y de Activos y Pasivos (ALICO), los cuales vigilan periódicamente la condición financiera de los deudores y emisores respectivos, que involucren un riesgo de crédito para la Compañía.

Información de calidad de la cartera

Calidad de cartera de depósitos en bancos y valores bajo acuerdos de reventa

La Compañía mantiene depósitos colocados en bancos por $4,701,772,489 al 31 de diciembre de 2024 (2023: $4,342,913,239). Los depósitos colocados son mantenidos en bancos centrales y otras instituciones financieras, los cuales en su mayoría cuentan con calificaciones de riesgo entre AA- y B- (2023: con calificaciones de riesgo entre A+ y B-), basado en las agencias Standard & Poor's, Moody's, y/o Fitch Ratings. Sobre el monto total de depósitos, excluyendo depósitos en bancos centrales, al 31 de diciembre de 2024, aproximadamente $9.7 millones no cuentan con calificación de riesgo (2023: $11.3 millones).

Los valores bajo acuerdos de reventa se encuentran clasificados en su mayoría según las calificaciones asignadas por las agencias Standard & Poor's, Moody's, y/o Fitch Ratings.

Al 31 de diciembre de 2024, la totalidad de los valores bajo acuerdos de reventa se encuentran al día en el pago del principal e intereses.

Calidad de cartera de inversiones en valores

La Compañía segrega la cartera de inversiones en inversiones a VRCR e inversiones al VRCOUI. Al 31 de diciembre de 2024, la cartera de inversiones totaliza $4,883,433,488 (2023: $4,548,929,982).

- Inversiones a VRCR

  La calidad del crédito de la cartera de inversiones se monitorea según la calificación de riesgo internacional del emisor proporcionada por las agencias Standard & Poor's, Moody's, y/o Fitch Ratings.

(4) Administración de riesgos, continuación

El siguiente cuadro resume las calificaciones de la cartera de inversiones en bonos al VRCR:

	2024	2023
Gobiernos y Agencias		
AA+	0	4,337,576
BB-	18,925,464	20,133,474
Total de Gobiernos y Agencias	18,925,464	24,471,050
Total de inversiones al VRCR	18,925,464	24,471,050

- Inversiones al VRCOUI

  El siguiente cuadro resume las calificaciones de la cartera de inversiones en bonos al VRCOUI:

	2024			2023		
	PCE 12 meses	PCE vida esperada - sin deterioro	Total de Inversiones al VRCOUI	PCE 12 meses	PCE vida esperada - sin deterioro	Total de inversiones al VRCOUI
Gobiernos y Agencias						
AA+	669,872,418	0	669,872,418	479,810,159	0	479,810,159
BBB	5,379,479	0	5,379,479	296,630,686	0	296,630,686
BBB-	564,593,761	0	564,593,761	0	0	0
BB+ a B-	3,060,520,966	0	3,060,520,966	3,189,424,962	0	3,189,424,962
Total Gobiernos y Agencias	4,300,366,624	0	4,300,366,624	3,965,865,807	0	3,965,865,807
Corporativos						
AA	0	0	0	2,050,627	0	2,050,627
A	36,062,330	0	36,062,330	294,658	0	294,658
A-	70,110,815	0	70,110,815	102,978,816	0	102,978,816
BBB+	26,129,629	0	26,129,629	31,117,585	0	31,117,585
BBB	52,932,877	0	52,932,877	29,041,521	0	29,041,521
BBB-	55,769,756	0	55,769,756	43,698,038	0	43,698,038
BB+ a B-	193,162,136	0	193,162,136	232,631,433	0	232,631,433
Sin calificación	0	0	0	1,008,114	0	1,008,114
Total Corporativos	434,167,543	0	434,167,543	442,820,792	0	442,820,792
Total	4,734,534,167	0	4,734,534,167	4,408,686,599	0	4,408,686,599
Provisión para PCE	7,927,708	0	7,927,708	6,107,894	0	6,107,894

Los instrumentos de deuda medidos a VRCOUI al 31 de diciembre de 2024 y 2023 se encuentran al día.

(4) Administración de riesgos, continuación

Calidad de cartera de préstamos

La Nota 3 (c) contiene una explicación de la medición de la calidad de los instrumentos financieros, los cuales incluyen la cartera de préstamos.

- Inversiones al CA
  El siguiente cuadro resume las calificaciones de la cartera de inversiones en bonos al CA:

	2024			2023		
	PCE 12 meses	PCE vida esperada	Total de inversiones al CA	PCE 12 meses	PCE vida esperada	Total de inversiones al CA
Gobiernos y Agencias						
BB+ a BB-	67,045,978	0	67,045,978	68,673,874	0	68,673,874
Total Gobiernos y Agencias	67,045,978	0	67,045,978	68,673,874	0	68,673,874
Corporativos						
BB+ a B	43,481,034	0	43,481,034	6,476,893	0	6,476,893
Sin calificación	0	0	0	23,252,710	0	23,252,710
Total Corporativos	43,481,034	0	43,481,034	29,729,603	0	29,729,603
Total	110,527,012	0	110,527,012	98,403,477	0	98,403,477
Provisión para PCE	149,144	0	149,144	185,768	0	185,768

(4) Administración de riesgos, continuación

Las siguientes tablas presentan los saldos por cobrar de la cartera de préstamos de acuerdo con las categorías de riesgo, según la clasificación vigente a cada periodo indicado:

	Préstamos			
2024	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total
Corporativos				
Satisfactorio	10,451,948,494	6,575,240	0	10,458,523,734
Mención Especial	0	248,347,353	0	248,347,353
Sub-estándar	0	0	104,354,895	104,354,895
Dudoso	0	0	18,321,819	18,321,819
Pérdida	0	0	28,023,013	28,023,013
Monto bruto	10,451,948,494	254,922,593	150,699,727	10,857,570,814
Provisión por deterioro	(26,606,079)	(19,179,854)	(57,242,970)	(103,028,903)
Valor en libros neto	10,425,342,415	235,742,739	93,456,757	10,754,541,911
Pequeñas empresas				
Satisfactorio	1,238,319,774	42,184,183	0	1,280,503,957
Mención Especial	830,742	42,481,859	0	43,312,601
Sub-estándar	0	0	7,563,975	7,563,975
Dudoso	0	0	10,322,664	10,322,664
Pérdida	0	0	3,967,821	3,967,821
Monto bruto	1,239,150,516	84,666,042	21,854,460	1,345,671,018
Provisión por deterioro	(3,748,467)	(4,574,525)	(6,135,973)	(14,458,965)
Valor en libros neto	1,235,402,049	80,091,517	15,718,487	1,331,212,053
Hipotecarios residenciales				
Satisfactorio	3,359,504,018	129,467,412	0	3,488,971,430
Mención Especial	5,110,768	424,156,286	0	429,267,054
Sub-estándar	0	0	98,639,840	98,639,840
Dudoso	0	0	37,764,994	37,764,994
Pérdida	0	0	26,522,899	26,522,899
Monto bruto	3,364,614,786	553,623,698	162,927,733	4,081,166,217
Provisión por deterioro	(2,467,355)	(23,504,446)	(18,628,178)	(44,599,979)
Valor en libros neto	3,362,147,431	530,119,252	144,299,555	4,036,566,238
Personales				
Satisfactorio	2,308,301,636	78,491,707	2,105,506	2,388,898,849
Mención Especial	1,431,168	78,399,793	1,281,546	81,112,507
Sub-estándar	0	0	30,605,816	30,605,816
Dudoso	0	0	19,006,651	19,006,651
Pérdida	0	0	7,375,250	7,375,250
Monto bruto	2,309,732,804	156,891,500	60,374,769	2,526,999,073
Provisión por deterioro	(52,083,738)	(22,024,990)	(31,693,947)	(105,802,675)
Valor en libros neto	2,257,649,066	134,866,510	28,680,822	2,421,196,398
Autos				
Satisfactorio	1,527,059,981	29,167,755	0	1,556,227,736
Mención Especial	396,890	83,100,404	0	83,497,294
Sub-estándar	0	0	9,633,615	9,633,615
Dudoso	0	0	3,998,849	3,998,849
Pérdida	0	0	1,867,319	1,867,319
Monto bruto	1,527,456,871	112,268,159	15,499,783	1,655,224,813
Provisión por deterioro	(2,077,143)	(3,665,349)	(3,834,308)	(9,576,800)
Valor en libros neto	1,525,379,728	108,602,810	11,665,475	1,645,648,013
Tarjetas de crédito				
Satisfactorio	4,927,636,447	334,583,236	2,833,245	5,265,052,928
Mención Especial	6,840,091	383,753,579	94,616,690	485,210,360
Sub-estándar	0	0	15,321,141	15,321,141
Dudoso	286,768	69,479,960	17,398,597	87,165,325
Pérdida	35	0	132,478,200	132,478,235
Monto bruto	4,934,763,341	787,816,775	262,647,873	5,985,227,989
Provisión por deterioro	(122,284,917)	(191,047,376)	(161,642,660)	(474,974,953)
Valor en libros neto	4,812,478,424	596,769,399	101,005,213	5,510,253,036
Total de valor en libros de préstamos	23,618,399,113	1,686,192,227	394,826,309	25,699,417,649

(4) Administración de riesgos, continuación

	Préstamos			
2023	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total
Corporativos				
Satisfactorio	8,931,595,052	7,901,110	0	8,939,496,162
Mención Especial	0	281,447,989	0	281,447,989
Sub-estándar	0	0	153,169,312	153,169,312
Dudoso	0	0	34,053,014	34,053,014
Pérdida	0	0	49,892,996	49,892,996
Monto bruto	8,931,595,052	289,349,099	237,115,321	9,458,059,472
Provisión por deterioro	(20,470,447)	(17,667,195)	(90,976,218)	(129,113,860)
Valor en libros neto	8,911,124,605	271,681,904	146,139,103	9,328,945,612
Pequeñas empresas				
Satisfactorio	1,088,985,430	55,361,304	0	1,144,346,734
Mención Especial	3,474,964	36,772,837	0	40,247,801
Sub-estándar	0	0	4,544,133	4,544,133
Dudoso	0	0	6,387,300	6,387,300
Pérdida	0	0	4,531,551	4,531,551
Monto bruto	1,092,460,394	92,134,141	15,462,984	1,200,057,519
Provisión por deterioro	(3,096,450)	(6,281,727)	(5,086,478)	(14,464,655)
Valor en libros neto	1,089,363,944	85,852,414	10,376,506	1,185,592,864
Hipotecarios residenciales				
Satisfactorio	3,250,000,975	138,966,692	27,457	3,388,995,124
Mención Especial	14,754,134	314,088,213	18,708	328,861,055
Sub-estándar	0	0	112,892,423	112,892,423
Dudoso	0	0	37,709,387	37,709,387
Pérdida	0	0	25,456,139	25,456,139
Monto bruto	3,264,755,109	453,054,905	176,104,114	3,893,914,128
Provisión por deterioro	(10,434,402)	(35,078,389)	(21,507,065)	(67,019,856)
Valor en libros neto	3,254,320,707	417,976,516	154,597,049	3,826,894,272
Personales				
Satisfactorio	2,150,448,998	60,763,665	1,287,713	2,212,500,376
Mención Especial	697,951	73,365,452	1,100,420	75,163,823
Sub-estándar	0	0	35,683,652	35,683,652
Dudoso	0	0	15,464,346	15,464,346
Pérdida	0	0	7,927,735	7,927,735
Monto bruto	2,151,146,949	134,129,117	61,463,866	2,346,739,932
Provisión por deterioro	(48,475,060)	(21,045,517)	(32,733,695)	(102,254,272)
Valor en libros neto	2,102,671,889	113,083,600	28,730,171	2,244,485,660
Autos				
Satisfactorio	1,233,905,860	38,034,555	0	1,271,940,415
Mención Especial	1,338,013	70,419,935	0	71,757,948
Sub-estándar	0	0	11,699,891	11,699,891
Dudoso	0	0	2,638,911	2,638,911
Pérdida	0	0	1,379,098	1,379,098
Monto bruto	1,235,243,873	108,454,490	15,717,900	1,359,416,263
Provisión por deterioro	(2,558,961)	(3,538,038)	(3,158,142)	(9,255,141)
Valor en libros neto	1,232,684,912	104,916,452	12,559,758	1,350,161,122
Tarjetas de crédito				
Satisfactorio	3,566,801,897	1,046,036,465	3,144,214	4,615,982,576
Mención Especial	63,018,165	272,543,108	69,177,694	404,738,967
Sub-estándar	0	0	13,372,735	13,372,735
Dudoso	682,024	59,130,543	12,612,821	72,425,388
Pérdida	0	0	113,758,372	113,758,372
Monto bruto	3,630,502,086	1,377,710,116	212,065,836	5,220,278,038
Provisión por deterioro	(115,848,755)	(157,842,117)	(138,862,864)	(412,553,736)
Valor en libros neto	3,514,653,331	1,219,867,999	73,202,972	4,807,724,302
Total de valor en libros de préstamos	20,104,819,388	2,213,378,885	425,605,559	22,743,803,832

(4) Administración de riesgos, continuación

Las siguientes tablas presentan los saldos de compromisos de créditos y garantías de acuerdo con las categorías de riesgo, según la clasificación vigente a cada periodo indicado:

2024	Compromisos de créditos y garantías			
	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total
Corporativos				
Satisfactorio	647,597,400	0	0	647,597,400
Mención Especial	.	1,707,024	0	1,707,024
Sub-estándar	0	0	107,739	107,739
Dudoso	0	0	0	0
Pérdida	0	0	958,976	958,976
Monto bruto	647,597,400	1,707,024	1,066,715	650,371,139
Provisión por deterioro	(149,019)	(5,452)	(961,206)	(1,115,677)
Corporativos neto	647,448,381	1,701,572	105,509	649,255,462
Pequeñas empresas				
Satisfactorio	3,510,821	0	0	3,510,821
Mención Especial	0	0	0	0
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	0	0
Monto bruto	3,510,821	0	0	3,510,821
Provisión por deterioro	(282,012)	0	0	(282,012)
Pequeñas empresas neto	3,228,809	0	0	3,228,809
Hipotecarios residenciales				
Satisfactorio	72,103,468	0	0	72,103,468
Mención Especial	0	0	0	0
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	0	0
Monto bruto	72,103,468	0	0	72,103,468
Provisión por deterioro	(14,420)	0	0	(14,420)
Hipotecarios residenciales neto	72,089,048	0	0	72,089,048
Total de compromisos de créditos y garantías, neto	722,766,238	1,701,572	105,509	724,573,319

2023	Compromisos de créditos y garantías			
	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total
Corporativos				
Satisfactorio	579,452,628	0	0	579,452,628
Mención Especial	0	1,926,978	0	1,926,978
Sub-estándar	0	0	16,016	16,016
Dudoso	0	0	0	0
Pérdida	0	0	941,724	941,724
Monto bruto	579,452,628	1,926,978	957,740	582,337,346
Provisión por deterioro	(129,775)	(10,126)	(948,828)	(1,088,729)
Corporativos neto	579,322,853	1,916,852	8,912	581,248,617
Pequeñas empresas				
Satisfactorio	5,800,157	0	0	5,800,157
Mención Especial	0	0	0	0
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	268,207	268,207
Monto bruto	5,800,157	0	268,207	6,068,364
Provisión por deterioro	(3,153)	0	(268,207)	(271,360)
Pequeñas empresas neto	5,797,004	0	0	5,797,004
Hipotecarios residenciales				
Satisfactorio	55,797,681	0	0	55,797,681
Mención Especial	0	0	0	0
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	0	0
Monto bruto	55,797,681	0	0	55,797,681
Provisión por deterioro	(5,579)	0	0	(5,579)
Hipotecarios residenciales neto	55,792,102	0	0	55,792,102
Total de compromisos de créditos y garantías, neto	640,911,959	1,916,852	8,912	642,837,723

(4) Administración de riesgos, continuación

Garantías y otras mejoras para reducir el riesgo de crédito y su efecto financiero

La Compañía mantiene garantías y otras mejoras para reducir el riesgo de crédito, para asegurar el cobro de sus activos financieros expuestos al riesgo de crédito. Los tipos de garantías hipotecarias incluyen viviendas, edificios de uso residencial y de uso comercial y terrenos. Los tipos de garantías prendarias incluyen vehículos particulares, de uso comercial, leasing, maquinarias y otros equipos.

La tabla a continuación presenta los principales tipos de garantías tomadas con respecto a distintos tipos de activos financieros.

	2024					
	Hipotecaria	Prendas	Certificados de depósitos	Inversiones en valores	Sin garantía	Total
Valores bajo acuerdos de reventa	0	0	0	10,399,111	0	10,399,111
Inversiones en valores	0	0	0	0	4,863,986,643	4,863,986,643
Préstamos						
Corporativos						
Préstamos corporativos	4,501,321,916	830,320,527	408,708,010	0	4,760,747,872	10,501,098,325
Arrendamientos corporativos, neto	0	356,472,489	0	0	0	356,472,489
Total corporativos	4,501,321,916	1,186,793,016	408,708,010	0	4,760,747,872	10,857,570,814
Banca de personas y pequeñas empresas						
Pequeña empresa						
Préstamos pequeña empresa	540,442,738	75,688,691	62,234,321	0	512,237,591	1,190,603,341
Arrendamientos pequeña empresa, neto	0	155,067,677	0	0	0	155,067,677
Total pequeña empresa	540,442,738	230,756,368	62,234,321	0	512,237,591	1,345,671,018
Banca de personas						
Hipotecarios	4,081,166,217	0	0	0	0	4,081,166,217
Personales	467,546,167	421,469	47,054,576	0	2,011,976,861	2,526,999,073
Autos	0	1,468,738,919	0	0	0	1,468,738,919
Arrendamientos de consumo, neto	0	186,485,894	0	0	0	186,485,894
Tarjetas de crédito	0	0	0	0	5,985,227,989	5,985,227,989
Total banca de personas	4,548,712,384	1,655,646,282	47,054,576	0	7,997,204,850	14,248,618,092
Total banca de personas y pequeña empresa	5,089,155,122	1,886,402,650	109,288,897	0	8,509,442,441	15,594,289,110
Provisión por deterioro	(101,109,962)	(29,466,143)	(5,026,784)	0	(616,839,386)	(752,442,275)
Total de préstamos	9,489,367,076	3,043,729,523	512,970,123	0	12,653,350,927	25,699,417,649
Compromisos de créditos y garantías, bruto	138,284,802	4,310,166	77,669,169	3,046,450	502,674,841	725,985,428
Compromisos de créditos y garantías, provisión	(35,872)	(463)	(16,435)	(233)	(1,359,106)	(1,412,109)
Total compromisos de créditos y garantías	138,248,930	4,309,703	77,652,734	3,046,217	501,315,735	724,573,319

	2023					
	Hipotecaria	Prendas	Certificados de depósitos	Inversiones en valores	Sin garantía	Total
Valores bajo acuerdos de reventa	0	0	0	61,193,065	0	61,193,065
Inversiones en valores	0	0	0	0	4,531,561,126	4,531,561,126
Préstamos						
Corporativos						
Préstamos corporativos	4,105,838,071	737,132,560	195,318,960	0	4,134,287,989	9,172,577,580
Arrendamientos corporativos, neto	0	285,481,892	0	0	0	285,481,892
Total corporativos	4,105,838,071	1,022,614,452	195,318,960	0	4,134,287,989	9,458,059,472
Banca de personas y pequeñas empresas						
Pequeña empresa						
Préstamos pequeña empresa	532,659,753	64,520,345	23,240,096	0	452,154,962	1,072,575,156
Arrendamientos pequeña empresa, neto	0	127,482,363	0	0	0	127,482,363
Total pequeña empresa	532,659,753	192,002,708	23,240,096	0	452,154,962	1,200,057,519
Banca de personas						
Hipotecarios	3,893,914,128	0	0	0	0	3,893,914,128
Personales	440,137,444	245,643	29,519,835	0	1,876,837,010	2,346,739,932
Autos	0	1,223,289,541	0	0	0	1,223,289,541
Arrendamientos de consumo, neto	0	136,126,722	0	0	0	136,126,722
Tarjetas de crédito	0	0	0	0	5,220,278,038	5,220,278,038
Total banca de personas	4,334,051,572	1,359,661,906	29,519,835	0	7,097,115,048	12,820,348,361
Total banca de personas y pequeña empresa	4,866,711,325	1,551,664,614	52,759,931	0	7,549,270,010	14,020,405,880
Provisión por deterioro	(146,438,497)	(20,131,783)	(1,145,841)	0	(566,945,399)	(734,661,520)
Total de préstamos	8,826,110,899	2,554,147,283	246,933,050	0	11,116,612,600	22,743,803,832
Compromisos de créditos y garantías, bruto	86,378,987	1,594,251	52,087,826	3,478,455	500,663,872	644,203,391
Compromisos de créditos y garantías, provisión	(14,326)	(189)	(4,509)	(200)	(1,346,444)	(1,365,668)
Total compromisos de créditos y garantías	86,364,661	1,594,062	52,083,317	3,478,255	499,317,428	642,837,723

(4) Administración de riesgos, continuación

La tabla siguiente muestra la cartera y el valor identificable de las garantías (principalmente propiedades comerciales) que respaldan los préstamos. Para cada crédito el valor correspondiente de sus garantías se encuentra topado por el monto nominal garantizado.

	2024		2023	
	Cartera	Valor Cubierto	Cartera	Valor Cubierto
Corporativos:				
Etapa 1 y 2	4,432,360,053	4,260,957,164	3,918,528,006	3,801,626,202
Etapa 3	100,022,608	98,834,407	173,049,248	172,172,085
Total	4,532,382,661	4,359,791,571	4,091,577,254	3,973,798,287

A continuación, se presentan los activos no financieros que la Compañía tomó en posesión de garantías colaterales durante el periodo para asegurar el cobro:

	2024	2023
Propiedades	19,481,430	15,453,610
Mobiliario y equipo	3,476,474	4,903,981
Total	22,957,904	20,357,591

La política de la Compañía es realizar o ejecutar la venta de estos activos para cubrir los saldos adeudados. No es política de la Compañía utilizar los activos adjudicados para el uso propio en sus operaciones.

Préstamos hipotecarios residenciales

La siguiente tabla presenta el índice de préstamos de la cartera hipotecaria con relación al valor de las garantías (LTV). El LTV es calculado como un porcentaje del monto bruto del préstamo en relación con el valor de la garantía. El monto bruto del préstamo excluye cualquier pérdida por deterioro. El valor de la garantía, para hipotecas, está basado en el valor original de la garantía a la fecha de desembolso. Se actualizan los valores correspondientes con base en requerimientos de reguladores locales, nuevos desembolsos con la misma garantía, reestructuración del crédito o procesos judiciales que impliquen ejecución.

	2024		2023	
LTV Ratio	Préstamos	Compromisos de créditos y garantías	Préstamos	Compromisos de créditos y garantías
Menos de 50%	852,133,853	2,394,751	797,244,140	2,872,169
51-70%	1,329,290,381	5,699,889	1,296,290,312	5,704,427
71-80%	1,231,321,581	11,031,403	1,239,894,430	13,464,312
81-90%	522,570,090	12,754,795	447,890,396	13,593,618
91-100%	128,154,130	39,990,130	96,648,840	19,492,274
Más de 100%	17,696,182	232,500	15,946,010	670,881
Total	4,081,166,217	72,103,468	3,893,914,128	55,797,681

Cartera deteriorada

LTV Ratio	2024	2023
Menos de 50%	26,903,795	26,288,223
51-70%	43,983,202	47,806,512
71-80%	52,334,888	54,388,281
81-90%	29,543,722	35,283,501
91-100%	6,031,353	9,526,468
Más de 100%	4,130,773	2,811,129
Total	162,927,733	176,104,114

(4) Administración de riesgos, continuación

Provisión por pérdida crediticia esperada (PCE)

Proyección de condiciones futuras

A continuación, se describen los escenarios optimistas, base y pesimista, junto con los principales riesgos tomados en consideración para definirlos.

Sector externo:

Riesgos externos	Optimista	Base	Pesimista
Desaceleración de socios comerciales: Se prevé un menor dinamismo en economías desarrolladas; socios comerciales importantes para la región. Además, se percibe un entorno de tasas altas que persistirá por más tiempo del esperado.	Políticas monetarias resultan efectivas para controlar la inflación y se alcanza una moderación sin generar distorsiones considerables sobre las economías a nivel global. Se alcanza la meta inflacionaria en EE. UU. al cierre del año, lo que permite a la reserva federal aplicar una política monetaria más laxa que relajan las condiciones de financiamiento a nivel mundial.	Crecimiento económico se ve afectado por el ciclo de disminución de las tasas de interés. Se ralentizan las economías desarrolladas pero el crecimiento permanece positivo. Inflación de EE. UU. retrocede, pero persiste en niveles cercanos a la meta y se mantienen tasas altas por más tiempo del esperado.	Crecimiento económico se ve afectado considerablemente por las políticas para contener la inflación. Resulta en niveles significativos de desempleo y el crecimiento es negativo en varios trimestres del año en países desarrollados.
Volatilidad financiera a nivel global por incertidumbre en conflictos geopolíticos y comercio internacional: Como resultado de los choques geopolíticos y la incertidumbre generada por un nuevo gobierno de Trump, se ha insertado mayor volatilidad en los mercados financieros. Esto representa un riesgo a monitorear que puede sesgar los riesgos inflacionarios hacia el alza para la región y traer otras consecuencias tales como presión sobre remesas, comercio y tipo de cambio.	Se aliviana el ciclo de disminución de las tasas de interés conforme la inflación retoma sus niveles habituales. El tema de conflictos geopolíticos no pasa a más y no hay choques climáticos que puedan generar disrupciones en precios. Además, medidas adoptadas por gobierno Trump se manejan con prudencia y de forma paulatina, lo que permite al mundo reaccionar a tiempo y suavizar los efectos de estas. Ciclo inflacionario concluye de forma exitosa sin obstáculos.	Conflictos geopolíticos se mantienen, pero no escalan a mayores consecuencias, teniendo un impacto leve en mercados de materias primas que no es significativo para disparar precios de producción y presiones inflacionarias. Gobierno de Trump arranca con medidas proteccionistas que impactan en el mediano plazo a la economía de la región. Ciclo inflacionario llega a su fin de forma moderada.	Eventos climáticos siguen golpeando a la región y a esto se le suma el escalamiento de los conflictos geopolíticos y tensiones que desencadenan una serie de sanciones y eventos que encarecen los precios de materias primas. Esto representa un reto para contener la inflación y los niveles de tasas deben de mantenerse por más tiempo del esperado en niveles contractivos. Ciclo inflacionario no concluye de forma exitosa y permanece siendo el principal tema en el espectro económico. Gobierno de Trump adopta medidas proteccionistas agresivas y fuertes que afectan en el corto plazo a la región, ocasionando presión en precios, tipo de cambio, remesas y balanza comercial.

A continuación, se detallan los escenarios para cada país:

Escenario	Síntesis de escenarios	Optimista	Base	Pesimista
Guatemala	El crecimiento económico en Guatemala se ha mantenido en niveles favorables, impulsado principalmente por el sector energético, las actividades financieras, y el crecimiento en hoteles y restaurantes. La demanda de electricidad ha crecido más de un 8 % entre 2023 y 2024, lo que refleja un incremento en las actividades productivas, tanto comerciales como industriales y de servicios. Por otro lado, el turismo también ha mostrado un crecimiento notable, con proyecciones de al menos tres millones de visitantes para finales de 2024, lo que representa un incremento del 15 % respecto al año anterior. Esto confirma el papel del turismo como un motor clave de la economía guatemalteca en el corto plazo.	Condiciones financieras internacionales más relajadas por los recortes de tasas por venir en países desarrollados e inflaciones controladas. Esto se ratificó con recientes recortes de tasas de referencia de entidades centrales de principales economías tales como la Reserva Federal y el Banco Central Europeo. Guatemala ha mostrado estabilidad en las variables financieras, inflación cerca del rango meta, el sistema bancario se mantiene fuerte y tiene las mayores reservas internacionales para mitigar choques externos.	Crecimiento económico se desacelera, pero permanece positivo. Condiciones macroeconómicas se mantienen estables y las presiones inflacionarias ceden para que la inflación se modere en el corto plazo. Estabilidad en indicadores macroeconómicos externos continúan mostrando solidez; lo que da espacio para reaccionar en caso de escenarios adversos.	Relajación de tensiones políticas y sociales en el país luego de que la toma de poder del presidente Arévalo no pasara a más, se mantiene en pesimista por los flagelos sociales del país, así como el reto importante en infraestructura que tiene el país por delante. Los riesgos climáticos relacionados al fenómeno del Niño, el país presenta una alta propensión a eventos climáticos por lo que se mantiene como un riesgo a la baja. Para el caso de Guatemala la alerta y monitoreo permanece, predominantemente, en el sector agropecuario.

(4) Administración de riesgos, continuación

Escenario	Síntesis de escenarios	Optimista	Base	Pesimista
Honduras	El crecimiento económico en Honduras ha mantenido cifras positivas, registrando una variación acumulada del 4.2 % en los primeros ocho meses de 2024, según el Banco Central de Honduras (BCH). Este crecimiento ha sido impulsado principalmente por la demanda interna, especialmente el consumo de los hogares, así como por sectores como intermediación financiera, seguros y fondos de pensiones, electricidad y agua, construcción privada y comercio.	Los acuerdos negociados con el FMI y las condiciones que este implica para la parte monetaria y financiera. Se considera que el acuerdo con el FMI traerá medidas que fortalezcan una política basada en datos y decisiones técnicas, además de cumplirse los acuerdos con el pasar del tiempo se esperaría un entorno financiero más sano en el país.	Economía pierde dinamismo, pero permanece en territorio positivo. Indicadores fiscales mejoran considerablemente y se da una moderación de la inflación, Permanece como un riesgo la convertibilidad de la moneda con el dólar y existen riesgos de mediano plazo relacionados con perfil de riesgo país y desconfianza de inversionistas externos.	En Riesgo ambiental, se mantuvo la probabilidad en relación con la iteración pasada por la mayor plausibilidad de impactos inmediatos relacionados al fenómeno del Niño. Se mantiene un impacto muy alto, principalmente por impactos históricos de eventos extremos y en general alta vulnerabilidad a eventos climáticos (exposición a eventos extremos e indicadores sociales deteriorados).
El Salvador	El crecimiento económico de El Salvador ha mostrado una clara desaceleración, lo que contrasta con el pronóstico del Banco Central de Reserva (BCR) que proyectaba un crecimiento del 4 % para 2024. Los sectores de construcción y manufactura, fundamentales para la actividad económica, han experimentado una contracción mensual. A pesar de la falta de comunicación oficial por parte del Gobierno y el BCR sobre esta caída en los indicadores, economistas del entorno nacional como Luis Membreño señalan que la reducción en las remesas, que tienen un impacto significativo en el consumo, ha sido un factor clave.	Condiciones financieras internacionales más relajadas por los recortes de tasas por venir en países desarrollados e inflaciones controladas. Esto se ratificó con recientes recortes de tasas de referencia de entidades centrales de principales economías tales como la Reserva Federal y el Banco Central Europeo. Si bien el acceso a financiamiento externo ha mostrado mejoras en los últimos meses, aún no existe materialización del condicionamiento de entes multilaterales como el FMI.	Crecimiento económico se desacelera y volatilidad financiera se mantiene. Condiciones financieras del país mejoran ante acercamiento con el FMI y reducción de tasas a nivel internacional. Ante Gobierno de Trump se aplican medidas que impactan en el mediano plazo en los rubros de exportaciones y remesas.	El gobierno no ha realizado ajustes fiscales y es posible que tenga que realizar un ajuste desordenado ante falta de fuentes de financiamiento, con impacto muy alto, considerando alto déficit, que es la vía de mediano y largo plazo para revertir la trayectoria de la deuda en el país.
Nicaragua	Escenarios desaceleración significativa en los últimos meses. Según el Banco Central de Nicaragua, el Índice Mensual de Actividad Económica (IMAE) para julio de 2024 registró una variación interanual de 2.4 %. Este crecimiento estuvo impulsado por actividades como hoteles y restaurantes, energía y agua, intermediación financiera y servicios conexo, construcción, transporte y comunicaciones, y explotación de minas y canteras, entre otros.	Los bancos en el país están muy bien capitalizados y el sistema financiero no representa un riesgo. A esto se le suma la migración a un tipo de cambio fijo en un entorno que así lo permite. Se mantiene perspectiva, con estabilidad de variables macroeconómicas durante el último año y nivel de reservas adecuado.	Se mantiene el deterioro democrático y se pierde dinamismo en la economía en relación con años anteriores. La buena ejecución en términos de disciplina fiscal se mantiene. La emigración permanece en crecimiento, generando una dependencia cada vez mayor del país sobre el flujo de remesas que ingresan.	A nivel de política se mantiene el impacto a un nivel medio porque dentro de su escenario el país está teniendo un desempeño adecuado, persisten ciertas limitaciones políticas sobre opositores y críticos del gobierno, pero ha bajo el tono a estas tensiones consistentemente y se espera que la situación no se deteriore significativamente en el corto plazo.
Costa Rica	La economía de Costa Rica ha mostrado una pérdida de aceleración en los últimos meses, aunque mantiene un crecimiento favorable en comparación con otros países de la región. Según el Banco Central de Costa Rica (BCCR), el Índice Mensual de Actividad Económica (IMAE) registró un crecimiento interanual del 3.9 % en agosto de 2024, impulsado por sectores como manufactura, comercio, actividades financieras y transporte.	Se espera que la demanda externa se debilite por la desaceleración de socios comerciales importantes como E.E.U.U. y que los países BAC se vean menos favorecidos en términos de exportaciones e ingresos de turistas, ante el panorama de menor crecimiento económico a nivel mundial. A pesar de esto, para Costa Rica las consideraciones son menos graves que en el resto de la región debido a la diversificación de exportaciones; una proporción importante de estas está constituida por servicios y manufactura de equipo médico.	Su economía demostró resiliencia antes las difíciles condiciones financieras. En el corto plazo se espera que las condiciones financieras se relajen, de la mano de una menor inflación, lo que abre espacio para crecer más en el mediano plazo. Disciplina fiscal se mantiene y se acatan los acuerdos estipulados con el FMI, lo que favorece a una menor deuda/PIB que en el año previo.	El riesgo ambiental se considera resiliencia ya que ha exhibido el país históricamente ante eventos ambientales adversos se mantiene como un factor clave en la decisión.
Panamá	Se La actividad económica de Panamá ha mostrado una desaceleración significativa en 2024, registrando un crecimiento promedio cercano al 2 %, una cifra inusualmente baja para el país. Esta desaceleración se debe, en gran parte, al cierre de la mina de Cobre Panamá, que fue anunciado por el gobierno tras el fallo de la Corte Suprema que declaró inconstitucional el nuevo contrato minero con Minera Panamá.	Condiciones Financieras Internacionales, la perspectiva se modificó a optimista, con una perspectiva de condiciones financieras internacionales más relajadas por los recortes de tasas por venir en países desarrollados e inflaciones controladas.	Crecimiento económico se ralentiza como resultado de la salida de la minera. El crecimiento se ve frenado respecto a años anteriores y esto se une a los riesgos en el plano fiscal con un Gobierno nuevo; lo que dificulta medidas inmediatas y efectivas. Agentes externos consideran positivo el mandato del presidente electo Mulino debido a su corriente ideológica pro-negocios.	Crecimiento económico se desacelera más de lo esperado por el tema de la minera, medidas del Gobierno generan descontento social, lo que genera huelgas y más desaceleración económica. Situación fiscal se deteriora más y el crecimiento se estanca.

(4) Administración de riesgos, continuación

Las ponderaciones de probabilidad de escenario aplicadas a la medición de la PCE, en cada uno de los países donde opera la Compañía, son las siguientes:

Ponderación de Probabilidades de Escenarios	2024					
	Guatemala	Honduras	El Salvador	Nicaragua	Costa Rica	Panamá
Optimista	30%	20%	10%	15%	30%	10%
Base	60%	65%	65%	70%	65%	75%
Pesimista	10%	15%	25%	15%	5%	15%

Ponderación de Probabilidades de Escenarios	2023					
	Guatemala	Honduras	El Salvador	Nicaragua	Costa Rica	Panamá
Optimista	30%	15%	5%	10%	30%	25%
Base	50%	55%	55%	65%	65%	65%
Pesimista	20%	30%	40%	25%	5%	10%

Periódicamente, la Compañía lleva a cabo pruebas de sensibilidad para calibrar su determinación de los escenarios representativos al alza y a la baja. Una revisión completa es realizada al menos anualmente en el diseño de los escenarios, asesorados por al menos un economista externo.

La Compañía ha identificado y documentado los factores clave del riesgo de crédito y las pérdidas crediticias para cada cartera de instrumentos financieros y, utilizando un análisis de datos históricos, ha estimado relaciones entre variables macroeconómicas y riesgo crediticio y pérdidas crediticias.

Los principales indicadores utilizados en la sensibilización del riesgo de crédito para las carteras de crédito son: Índice Mensual de Actividad Económica, Índice de Precios al Consumidor, Tipo de Cambio, Tasa Activa en moneda local y Tasa Activa en dólares.

La Compañía estima cada factor clave para el riesgo de crédito durante el periodo de pronóstico activo de un año.

(4) Administración de riesgos, continuación

La siguiente tabla enumera los supuestos macroeconómicos utilizados en los escenarios base, optimista y pesimista, durante el periodo de pronóstico.

		2024					
		Guatemala	Honduras	El Salvador	Nicaragua	Costa Rica	Panamá
		%	%	%	%	%	%
Tasa de variación interanual del crecimiento económico, expresada en porcentaje	Optimista	4.72	3.92	3.01	3.87	3.87	3.42
	Base	3.62	3.30	2.76	3.42	3.67	3.03
	Pesimista	3.58	2.54	2.23	3.26	2.90	2.79
Tasa de variación interanual de la inflación, expresada en porcentaje	Optimista	2.54	1.49	1.13	2.57	2.37	1.51
	Base	3.50	3.56	1.57	4.15	2.59	2.15
	Pesimista	4.53	5.28	2.36	5.28	3.54	2.33
Tasa de variación del Tipo de Cambio nominal, expresada en porcentaje	Optimista	(0.07)	0.06	-	(0.05)	0.81	-
	Base	0.00	1.29	-	0.01	3.36	-
	Pesimista	0.56	1.65	-	0.14	3.55	-
Diferencia anual de la tasa activa en moneda local medida en puntos básicos	Optimista	(0.87)	0.10	-	(0.79)	(1.45)	-
	Base	(0.34)	1.30	-	(0.56)	(1.12)	-
	Pesimista	(0.18)	2.03	-	0.71	(0.57)	-
Diferencia anual de la tasa activa en moneda extranjera medida en puntos básicos	Optimista	(1.05)	(0.22)	(0.31)	(1.07)	(1.35)	(0.02)
	Base	(0.27)	(0.18)	(0.11)	(0.45)	(1.01)	0.10
	Pesimista	(0.19)	0.13	(0.08)	(0.17)	(0.25)	0.14

		2023					
		Guatemala	Honduras	El Salvador	Nicaragua	Costa Rica	Panamá
		%	%	%	%	%	%
Tasa de variación interanual del crecimiento económico, expresada en porcentaje	Optimista	4.66	3.79	2.83	4.21	3.92	5.16
	Base	3.77	3.46	1.99	3.20	3.42	4.87
	Pesimista	2.06	2.34	1.78	2.29	2.67	3.55
Tasa de variación interanual de la inflación, expresada en porcentaje	Optimista	2.84	4.62	1.63	3.94	2.45	1.71
	Base	4.11	4.83	2.29	4.34	2.53	1.94
	Pesimista	5.57	5.78	2.62	5.01	4.17	3.41
Tasa de variación del Tipo de Cambio nominal, expresada en porcentaje	Optimista	(0.01)	2.76	-	0.20	2.48	-
	Base	1.92	3.68	-	0.49	3.30	-
	Pesimista	3.22	5.64	-	1.72	4.31	-
Diferencia anual de la tasa activa en moneda local medida en puntos básicos	Optimista	(0.17)	(0.01)	-	(0.54)	(1.14)	-
	Base	(0.13)	0.42	-	0.51	(0.73)	-
	Pesimista	0.71	0.77	-	1.23	0.77	-
Diferencia anual de la tasa activa en moneda extranjera medida en puntos básicos	Optimista	0.10	0.04	0.54	0.01	(0.07)	(0.01)
	Base	0.15	0.34	0.73	0.32	0.00	0.17
	Pesimista	0.93	1.56	1.26	0.95	0.56	0.88

Sensibilidad de la PCE a condiciones futuras

Las PCEs son sensibles a los juicios y supuestos hechos con respecto a la formulación de la perspectiva prospectiva, y cómo estos escenarios se incorporan en los cálculos. La administración realiza un análisis de sensibilidad en la PCE reconocida en sus principales activos financieros.

(4) Administración de riesgos, continuación

La tabla que se presenta a continuación muestra la provisión para PCE en préstamos, asumiendo que cada escenario prospectivo fue ponderado al 100% en lugar de aplicar ponderaciones de probabilidad de escenario en los tres escenarios, ver Nota 3 (c).

	2024		
	Optimista	Base	Pesimista
Valor en libros			
Corporativo	10,857,570,814	10,857,570,814	10,857,570,814
Pequeña empresa	1,345,671,018	1,345,671,018	1,345,671,018
Hipotecarios	4,081,166,217	4,081,166,217	4,081,166,217
Personales	2,526,999,073	2,526,999,073	2,526,999,073
Autos	1,655,224,813	1,655,224,813	1,655,224,813
Tarjetas de crédito	5,985,227,989	5,985,227,989	5,985,227,989
	26,451,859,924	26,451,859,924	26,451,859,924
Provisión por PCE			
Corporativo	102,523,941	103,203,078	104,069,079
Pequeña empresa	14,126,427	14,626,134	15,216,531
Hipotecarios	42,826,067	45,315,586	47,732,764
Personales	105,839,630	112,432,486	116,295,625
Autos	9,274,956	9,704,913	10,193,794
Tarjetas de crédito	471,544,137	476,665,470	480,462,411
	746,135,158	761,947,667	773,970,204
Proporción de activo en Etapa 2			
Corporativo	2.33%	2.33%	2.33%
Pequeña empresa	6.06%	6.26%	6.56%
Hipotecarios	13.19%	13.35%	13.47%
Personales	5.81%	7.17%	7.82%
Autos	6.65%	6.71%	7.01%
Tarjetas de crédito	12.95%	13.01%	13.08%
	7.20%	7.38%	7.51%

	2023		
	Optimista	Base	Pesimista
Valor en libros			
Corporativo	9,458,059,472	9,458,059,472	9,458,059,472
Pequeña empresa	1,200,057,519	1,200,057,519	1,200,057,519
Hipotecarios	3,893,914,128	3,893,914,128	3,893,914,128
Personales	2,346,739,932	2,346,739,932	2,346,739,932
Autos	1,359,416,263	1,359,416,263	1,359,416,263
Tarjetas de crédito	5,220,278,038	5,220,278,038	5,220,278,038
	23,478,465,352	23,478,465,352	23,478,465,352
Provisión por PCE			
Corporativo	126,568,400	128,737,894	133,242,517
Pequeña empresa	14,058,095	14,545,626	15,849,220
Hipotecarios	65,078,503	67,519,317	70,288,178
Personales	97,818,947	102,060,833	108,189,210
Autos	8,775,910	9,377,179	10,150,568
Tarjetas de crédito	398,497,954	413,544,346	427,825,912
	710,797,809	735,785,195	765,545,605
Proporción de activo en Etapa 2			
Corporativo	3.04%	3.04%	3.04%
Pequeña empresa	7.53%	7.58%	7.83%
Hipotecarios	11.14%	11.29%	11.35%
Personales	5.39%	5.57%	6.53%
Autos	7.57%	7.84%	8.14%
Tarjetas de crédito	25.76%	26.19%	26.20%
	10.16%	10.32%	10.45%

e riesgos, continuación

tabla muestra una conciliación de los saldos iniciales y finales del año al 31 de diciembre de 2024,

	2024				2023		
	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vi esperad con deter
año	85,968	0	0	85,968	141,799	0	
n – remedición	(55,103)	0	0	(55,103)	(97,100)	0	
n – originación	8,576	0	0	8,576	41,192	0	
oneda extranjera	(368)	0	0	(368)	77	0	
ño	39,073	0	0	39,073	85,968	0	

	2024				2023		
	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vi esperad con deter
JI							
año	6,107,894	0	0	6,107,894	20,818,098	0	
n – remedición	(4,019,392)	0	0	(4,019,392)	(18,631,596)	0	
n – originación	5,873,195	0	0	5,873,195	4,653,396	0	
oneda extranjera	(33,989)	0	0	(33,989)	(732,004)	0	
ño	7,927,708	0	0	7,927,708	6,107,894	0	

	2024				2023		
	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vi esperad con deter
año	185,768	0	0	185,768	115,089	0	
n – remedición	(50,855)	0	0	(50,855)	(48,997)	0	
n – originación	17,535	0	0	17,535	119,676	0	
oneda extranjera	(3,304)	0	0	(3,304)	0	0	
ño	149,144	0	0	149,144	185,768	0	

AL CORP. Y SUBSIDIARIA
Panamá)

nancieros Consolidados

e riesgos, continuación

	2024				2023		
	PCE 12 Meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total	PCE 12 Meses	PCE vida esperada – sin deterioro	PCE vid esperad con deter
año	200,884,075	241,452,983	292,324,462	734,661,520	188,965,909	244,766,032	259,207
2	(138,451,800)	138,451,800	0	0	(110,283,076)	110,283,076	
3	(102,147)	0	102,147	0	(630,952)	0	630
3	0	(356,339,340)	356,339,340	0	0	(303,454,564)	303,454
2	0	117,817,007	(117,817,007)	0	0	105,517,983	(105,517,
1	263,980,180	(263,980,180)	0	0	202,116,284	(202,116,284)	
1	16,391,779	0	(16,391,779)	0	18,355,604	0	(18,355,
– remedición	(185,381,812)	421,388,710	301,621,259	537,628,157	(136,978,204)	317,941,763	219,643
– originación	191,557,881	64,991,719	19,084,993	275,634,593	177,644,627	47,208,410	30,186
– cancelación	(142,458,454)	(99,786,159)	(58,817,859)	(301,062,472)	(138,306,117)	(78,693,433)	(53,087,
	2,847,997	0	0	2,847,997	0	0	
	0	0	(643,965,872)	(643,965,872)	0	0	(507,657,
	0	0	150,845,111	150,845,111	0	0	152,779
neda extranjera	0	0	(4,146,759)	(4,146,759)	0	0	11,040
o	209,267,699	263,996,540	279,178,036	752,442,275	200,884,075	241,452,983	292,324

itos y garantías	2024				2023		
	PCE 12 Meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total	PCE 12 Meses	PCE vida esperada – sin deterioro	PCE vid esperad con deter
ño	138,507	10,126	1,217,035	1,365,668	536,382	27,189	947
3	(38,834)	0	38,834	0	(319,514)	0	319
2	0	0	0	0	0	947,871	(947,
1	331	(331)	0	0	3,182	(3,182)	
1	1,217,035	0	(1,217,035)	0	0	0	
– remedición	1,578,989	(2,297)	120,149	1,696,841	210,009	(961,614)	897
– originación	445,452	5,452	849,299	1,300,203	65,056	3,848	
– cancelación	(81,902)	(7,498)	(47,076)	(136,476)	(335,916)	(3,986)	
	(2,847,997)	0	0	(2,847,997)	0	0	
neda extranjera	33,870	0	0	33,870	(20,692)	0	
o	445,451	5,452	961,206	1,412,109	138,507	10,126	1,217

rar	2024				2023		
	PCE 12 Meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vid esperad con deter
ño	6,633,884	0	0	6,633,884	6,760,140	0	
– remedición	(5,076,945)	0	0	(5,076,945)	(6,945,801)	0	
– originación	6,859,685	0	0	6,859,685	8,249,342	0	
	(2,148,050)	0	0	(2,148,050)	(1,835,208)	0	
	705,836	0	0	705,836	330,858	0	
neda extranjera	24,783	0	0	24,783	74,553	0	
o	6,999,193	0	0	6,999,193	6,633,884	0	

(4) Administración de riesgos, continuación

Activos financieros modificados

La siguiente tabla proporciona información sobre los activos financieros individualmente significativos que se modificaron mientras tenían una provisión para pérdidas medida en una cantidad igual a la PCE por la vida esperada.

	2024	2023
Costo amortizado antes de modificación	30,350,274	6,606,646
Pérdida neta por modificación	296	839,698
Total	30,350,570	7,446,344

Concentración del riesgo de crédito

La Compañía da seguimiento a la concentración de riesgo de crédito por sector económico y ubicación geográfica. La concentración geográfica de préstamos y depósitos en bancos está basada en la ubicación del deudor. En cuanto a las inversiones, está basada en la ubicación del emisor. El análisis de la concentración de los riesgos de crédito a la fecha de reporte es la siguiente:

	2024						
	Préstamos	Compromisos de créditos y garantías	Valores bajo acuerdos de reventa	Depósitos en bancos	Inversiones al VRCOUI	Inversiones al VRCR	Inversiones al CA
Concentración por sector							
Gobierno	0	0	10,399,111	3,764,173,191	4,300,366,624	18,925,464	67,045,978
Corporativo							
Comercio	2,744,959,928	195,563,007	0	0	0	0	0
Industria general	2,137,916,030	142,460,219	0	0	5,937,051	0	0
Inmobiliario	1,987,691,788	37,718,261	0	0	48,195,731	0	35,581,023
Servicios	1,469,112,542	66,172,457	0	0	14,574,041	0	0
Industria alimentaria	1,049,935,358	33,934,939	0	0	4,912,578	0	0
Agropecuario	967,979,297	5,146,778	0	0	0	0	0
Hoteles y restaurantes	590,400,039	1,975,381	0	0	3,063,793	0	0
Financiero	458,269,507	78,284,255	0	937,638,371	187,196,989	0	2,896,565
Transporte	320,122,843	17,758,201	0	0	2,754,003	0	0
Construcción	242,106,815	59,951,940	0	0	5,684,049	0	0
Telecomunicaciones	234,747,685	14,916,522	0	0	26,627,101	0	5,003,446
Petróleo y Derivados	0	0	0	0	19,424,952	0	0
Servicios públicos	0	0	0	0	8,403,160	0	0
Energía	0	0	0	0	85,872,987	0	0
Medios de comunicación	0	0	0	0	5,333,028	0	0
Tecnología	0	0	0	0	6,793,163	0	0
Farmacéutica	0	0	0	0	2,783,639	0	0
Banca de personas	14,248,618,092	72,103,468	0	0	6,611,278	0	0
Provisión para pérdidas	(752,442,275)	(1,412,109)	0	(39,073)	0	0	0
Total por concentración por sector	25,699,417,649	724,573,319	10,399,111	4,701,772,489	4,734,534,167	18,925,464	110,527,012
Concentración geográfica:							
Costa Rica	7,805,753,248	270,632,334	0	1,749,699,657	1,280,258,151	18,925,464	5,003,446
Panamá	5,595,989,337	194,133,050	0	149,401,908	741,353,097	0	38,477,591
Guatemala	4,767,793,277	15,182,003	10,399,111	505,073,952	884,539,324	0	0
Honduras	3,929,031,605	75,652,205	0	688,383,240	402,552,479	0	67,045,975
El Salvador	2,727,557,205	147,333,504	0	416,635,852	306,100,448	0	0
Nicaragua	1,625,735,252	23,052,332	0	331,339,989	179,587,883	0	0
Norteamérica	0	0	0	841,216,795	888,710,296	0	0
Europa	0	0	0	20,045,871	0	0	0
Suramérica	0	0	0	0	51,432,489	0	0
Otros	0	0	0	14,298	0	0	0
Provisión para pérdidas	(752,442,275)	(1,412,109)	0	(39,073)	0	0	0
Total por concentración geográfica	25,699,417,649	724,573,319	10,399,111	4,701,772,489	4,734,534,167	18,925,464	110,527,012

(4) Administración de riesgos, continuación

	2023						
	Préstamos	Compromisos de créditos y garantías	Valores bajo acuerdos de reventa	Depósitos en bancos	Inversiones al VRCOUI	Inversiones al VRCR	Inversiones al CA
Concentración por sector							
Gobierno	0	0	60,578,007	3,472,563,851	3,965,865,807	24,471,050	68,673,874
Corporativo							
Comercio	2,438,348,941	172,233,348	0	0	0	0	0
Industria general	1,813,587,239	61,658,620	0	0	4,295,663	0	0
Inmobiliario	1,751,977,958	20,867,981	0	0	72,614,020	0	23,252,711
Servicios	1,395,744,859	61,554,710	0	0	5,071,680	0	0
Agropecuario	1,032,956,047	26,203,956	0	0	0	0	0
Industria alimentaria	763,394,824	44,520,034	0	0	1,944,565	0	0
Hoteles y restaurantes	474,638,538	4,474,861	0	0	3,095,082	0	0
Financiero	350,063,302	77,556,259	615,058	870,435,362	216,185,840	0	1,495,550
Telecomunicaciones	225,471,395	19,940,266	0	0	19,526,285	0	4,981,342
Transporte	220,347,621	15,411,620	0	0	2,741,887	0	0
Construcción	191,586,267	83,984,055	0	0	6,832,508	0	0
Petróleo y Derivados	0	0	0	0	7,259,335	0	0
Servicios públicos	0	0	0	0	8,314,436	0	0
Energía	0	0	0	0	85,544,544	0	0
Medios de comunicación	0	0	0	0	1,263,884	0	0
Tecnología	0	0	0	0	2,053,253	0	0
Materiales	0	0	0	0	1,008,115	0	0
Banca de personas	12,820,348,361	55,797,681	0	0	5,069,695	0	0
Provisión para pérdidas	(734,661,520)	(1,365,668)	0	(85,974)	0	0	0
Total por concentración por sector	22,743,803,832	642,837,723	61,193,065	4,342,913,239	4,408,686,599	24,471,050	98,403,477
Concentración geográfica:							
Guatemala	6,848,787,959	250,188,844	615,058	1,410,876,306	1,443,495,423	20,133,474	4,981,342
El Salvador	5,008,630,259	184,147,796	0	212,239,003	494,143,891	0	24,748,260
Honduras	4,342,946,907	4,618,031	60,578,007	542,942,238	728,594,452	0	0
Nicaragua	3,514,546,991	48,451,769	0	701,354,141	435,884,802	0	68,673,875
Costa Rica	2,465,590,764	129,278,256	0	322,706,060	302,344,153	0	0
Panamá	1,297,962,472	27,518,695	0	366,096,537	280,735,783	0	0
Norteamérica	0	0	0	770,333,294	663,585,224	4,337,576	0
Europa	0	0	0	16,442,010	0	0	0
Suramérica	0	0	0	0	57,852,244	0	0
Otros	0	0	0	9,624	2,050,627	0	0
Provisión para pérdidas	(734,661,520)	(1,365,668)	0	(85,974)	0	0	0
Total por concentración geográfica	22,743,803,832	642,837,723	61,193,065	4,342,913,239	4,408,686,599	24,471,050	98,403,477

La Compañía ha estado y continuará monitoreando la evolución de la liquidez y la calidad de la cartera de instrumentos financieros colocados o adquiridos en ese país, con miras a mitigar y administrar los impactos de esa situación.

(b) Riesgo de Liquidez

El riesgo de liquidez se define como la contingencia de no poder cubrir plenamente, de manera oportuna y eficiente los flujos de efectivo esperados e inesperados, vigentes y futuros, sin afectar el curso de las operaciones diarias o la condición financiera de la entidad. Esta contingencia (riesgo de liquidez) se manifiesta en la insuficiencia de activos líquidos disponibles para ello y/o en la necesidad de asumir costos inusuales de fondeo.

El manejo de la liquidez que lleva a cabo la Compañía procura que pueda atender sus obligaciones de (i) retiros de depósitos de sus clientes, (ii) repago de los servicios de sus deudas de fondeo institucional conforme a los vencimientos y a los esquemas de pago programado, (iii) cumplir con la demanda de crédito y fondos para inversiones según sean las necesidades y (iv) cubrir gastos operativos diversos. Al respecto, la Compañía ejerce un control constante sobre sus activos y pasivos de corto plazo. La liquidez de la Compañía es gestionada cuidadosamente y ajustada diariamente con base en el flujo estimado de la liquidez en escenarios esperado y contingente.

(4) Administración de riesgos, continuación

Las mejores prácticas en la gestión de la liquidez de la Compañía cumplen como mínimo, con las políticas y directrices emitidas por la administración y/o Junta Directiva regional y local; los reguladores de cada país en los que opera y las obligaciones contractuales adquiridas. Estas mejores prácticas son fundamentalmente defensivas, en el sentido de que procuran mantener en todo momento, adecuados niveles de liquidez. Adicionalmente, la Compañía ha implementado requerimientos internos de liquidez que lo obligan a mantener excesos sobre los requerimientos regulatorios.

Específicamente, el riesgo de liquidez de la Compañía se administra mediante el cálculo de indicadores de cobertura de liquidez en el corto plazo, neta de obligaciones y requerimientos, y en situaciones normales y de estrés; así como un modelo de estrés de liquidez basado en el flujos de efectivo, que considera los movimientos de los activos y de los pasivos en un horizonte de tiempo de hasta un año, bajo una variedad de escenarios que abarcan tanto condiciones normales de mercado como condiciones más severas. Además, la Compañía procura mantener un calce de plazos que le permita cumplir con sus obligaciones financieras a través del tiempo.

Al igual que en el riesgo de mercado, la administración participa activamente en la gestión del riesgo de liquidez a través de los comités regionales y locales de Activos y Pasivos (ALICO) y de Gestión Integral de Riesgos; dando así mayor soporte al proceso de toma de decisiones estratégicas. El riesgo de liquidez que asume la Compañía está acorde con la estructura, complejidad, naturaleza y tamaño de su operación, acatando siempre la normativa regulatoria local, los lineamientos regionales y las directrices emitidas por la administración y/o Junta Directiva regional y local.

A nivel de todo la Compañía se establece la obligación de documentar adecuadamente la evaluación periódica de los indicadores de medición y el cumplimiento de los lineamientos regionales y la normativa local; así como velar para que los reportes relacionados con el riesgo de liquidez que se deben remitir a las distintas instancias internas y externas (incluyendo los reguladores), se ajusten en el contenido, calidad de la información, generación, transmisión y validación según los requerimientos establecidos en las normas respectivas.

La siguiente tabla muestra los resultados de las razones de cobertura de la liquidez de alta calidad con respecto a la salida de depósitos en condiciones normales y de estrés, calculadas con base en las políticas internas, reportadas a la fecha de corte y durante el periodo:

	% de Liquidez	
	2024	2023
Al cierre del período	28.6	28.3
Máximo	31.7	34.2
Promedio	28.1	28.9
Mínimo	25.5	25.1

Al 31 de diciembre de 2024 y 2023, las operaciones bancarias de la Compañía cumplen con los requisitos de liquidez establecidos por los reguladores a las que están sujetas.

(4) Administración de riesgos, continuación

Información cuantitativa

La siguiente tabla detalla los flujos de efectivo no descontados de los pasivos financieros y los activos financieros, y los compromisos de préstamos no reconocidos en agrupaciones de vencimiento contractual desde el periodo remanente desde la fecha de reporte:

	2024						
Cifras en miles	Valor Libros	Total monto bruto nominal entradas/ (salidas)	Hasta 1 mes	De 1 a 3 meses	De 3 meses a 1 año	De 1 a 5 años	Más de 5 años
Pasivos							
Depósitos a la vista	10,326,527	(10,326,527)	(10,326,527)	0	0	0	0
Depósitos de ahorros	6,933,165	(6,933,165)	(6,933,165)	0	0	0	0
Depósitos a plazo fijo	11,140,417	(10,721,542)	(1,316,986)	(2,021,795)	(5,812,091)	(1,545,496)	(25,174)
Valores vendidos bajo acuerdos de recompra	91,171	(91,365)	(55,848)	(35,517)	0	0	0
Obligaciones financieras	2,984,427	(3,416,827)	(320,113)	(293,630)	(1,471,459)	(1,126,237)	(205,388)
Otras obligaciones financieras	1,539,302	(1,730,361)	(7,585)	(32,005)	(745,888)	(730,683)	(214,200)
Pasivos por arrendamientos	116,077	(118,986)	(3,157)	(15,123)	(14,857)	(66,314)	(19,535)
Sub-total de pasivos	33,131,086	(33,338,773)	(18,963,381)	(2,398,070)	(8,044,295)	(3,468,730)	(464,297)
Compromisos de préstamos	86,791	(86,792)	(2,898)	(19,739)	(64,155)	0	0
Aceptaciones pendientes	23,273	(23,273)	(10,309)	(11,629)	(1,335)	0	0
Total de pasivos	33,241,150	(33,448,838)	(18,976,588)	(2,429,438)	(8,109,785)	(3,468,730)	(464,297)
Activos							
Efectivo y efectos de caja	935,807	935,807	935,807	0	0	0	0
Valores comprados bajo acuerdos de reventa	10,399	10,399	924	9,475	0	0	0
Depósitos en bancos, neto	4,701,772	4,704,115	4,647,366	19,067	14,623	23,059	0
Inversiones al VRCR (1)	18,925	22,406	8	292	6,523	10,356	5,227
Inversiones al VRCOUI (1)	4,734,534	5,654,610	236,408	410,808	1,294,140	2,363,977	1,349,277
Inversiones al CA (1)	110,528	194,616	23	426	5,829	29,853	158,485
Otras cuentas por cobrar, neto	442,973	442,973	332,683	31,619	43,829	34,842	0
Préstamos, neto	25,699,418	36,406,474	3,683,236	5,497,688	5,569,396	10,162,252	11,493,902
Sub-total de activos	36,654,356	48,371,400	9,836,455	5,969,375	6,934,340	12,624,339	13,006,891
Obligaciones de clientes por aceptaciones	23,273	23,273	10,309	11,629	1,335	0	0
Total de activos	36,677,629	48,394,673	9,846,764	5,981,004	6,935,675	12,624,339	13,006,891

(1) Se excluyen inversiones en acciones comunes

	2023						
Cifras en miles	Valor Libros	Total monto bruto nominal entradas/ (salidas)	Hasta 1 mes	De 1 a 3 meses	De 3 meses a 1 año	De 1 a 5 años	Más de 5 años
Pasivos							
Depósitos a la vista	9,883,842	(9,883,842)	(9,883,842)	0	0	0	0
Depósitos de ahorros	6,214,269	(6,214,269)	(6,214,269)	0	0	0	0
Depósitos a plazo fijo	9,917,991	(10,566,063)	(1,294,728)	(1,466,104)	(4,583,724)	(3,050,779)	(170,728)
Valores vendidos bajo acuerdos de recompra	114,007	(114,438)	(60,219)	(54,219)	0	0	0
Obligaciones financieras	2,443,137	(2,782,967)	(56,875)	(321,472)	(903,526)	(1,323,352)	(177,742)
Otras obligaciones financieras	1,365,943	(1,599,563)	(8,072)	(24,218)	(198,400)	(1,205,729)	(163,144)
Pasivos por arrendamientos	119,512	(134,765)	(2,972)	(14,459)	(16,472)	(76,863)	(23,999)
Sub-total de pasivos	30,058,701	(31,295,907)	(17,520,977)	(1,880,472)	(5,702,122)	(5,656,723)	(535,613)
Compromisos de préstamos	86,390	(86,390)	(3,744)	(28,717)	(53,929)	0	0
Aceptaciones pendientes	61,996	(61,996)	(7,972)	(33,654)	(20,370)	0	0
Total de pasivos	30,207,087	(31,444,293)	(17,532,693)	(1,942,843)	(5,776,421)	(5,656,723)	(535,613)
Activos							
Efectivo y efectos de caja	931,708	931,708	931,708	0	0	0	0
Valores comprados bajo acuerdos de reventa	61,193	61,193	61,193	0	0	0	0
Depósitos en bancos, neto	4,342,913	4,348,261	4,291,122	1,122	19,681	36,336	0
Inversiones al VRCR (1)	24,471	27,121	4,382	423	832	18,724	2,760
Inversiones al VRCOUI (1)	4,409,243	5,238,509	320,610	310,432	831,796	2,379,379	1,396,292
Inversiones al CA (1)	97,847	184,802	23	281	6,824	24,506	153,168
Otras cuentas por cobrar, neto	594,677	594,677	467,921	26,240	40,312	60,204	0
Préstamos, neto	22,743,804	32,351,069	3,260,587	4,695,860	4,581,541	9,072,363	9,697,100
Sub-total de activos	33,205,856	43,737,340	9,337,546	5,034,358	5,480,986	11,591,512	11,249,320
Obligaciones de clientes por aceptaciones	61,996	61,996	7,972	33,654	20,370	0	0
Total de activos	33,267,852	43,799,336	9,345,518	5,068,012	5,501,356	11,591,512	11,249,320

(1) Se excluyen inversiones en acciones comunes

(4) Administración de riesgos, continuación

Los flujos de efectivo esperados de la Compañía sobre algunos activos financieros y pasivos financieros varían significativamente de los flujos de efectivo contractuales. Las principales diferencias son las siguientes:

- se espera que los depósitos a la vista de los clientes se mantengan estables o aumenten;
- no se espera que todos los compromisos de préstamo no reconocidos se retiren inmediatamente; y
- los préstamos hipotecarios minoristas tienen un vencimiento contractual original de entre 20 y 30 años, pero un vencimiento promedio esperado de ocho años porque los clientes aprovechan las opciones de reembolso anticipado.

La posición de liquidez de la Compañía es medida y monitoreada sobre una base diaria por la tesorería de cada país. Adicionalmente, con el fin de mantener niveles adecuados de efectivo en bóvedas, los depósitos en bancos, y a corto plazo constituyen la base de las reservas de liquidez de la Compañía. El valor razonable de la liquidez se aproxima a su valor en libros, y su composición se presenta en el siguiente cuadro:

	2024	2023
Efectivo y efectos de caja	935,806,774	931,707,522
Valores comprados bajo acuerdos de reventa	10,399,111	61,193,065
Depósitos en bancos centrales	3,325,083,187	3,060,636,560
Depósitos en bancos y depósitos menores a 90 días	1,337,436,199	1,227,153,033
Depósitos en bancos mayores a 90 días, neto	39,253,103	55,123,646
Total de efectivo, efectos de caja y depósitos en bancos, neto	5,647,978,374	5,335,813,826
Instrumentos de deuda soberana en entidades gubernamentales no comprometidos	4,310,325,987	3,823,685,688
Otras líneas de crédito disponibles (1)	1,749,679,501	1,774,804,556
Total reservas de liquidez	11,707,983,862	10,934,304,070

(1) Montos no utilizados a la fecha de reporte.

Las líneas de crédito disponibles se encuentran para su uso en escenarios de continuidad de negocio; esas líneas podrían tener uso restringido en situaciones de estrés.

La siguiente tabla muestra la disponibilidad de los activos financieros de la Compañía para apoyar el financiamiento futuro:

	Comprometidos	No comprometidos			
2024	Como colateral	Disponible para colateral	Encaje legal (1)	Otros (2)	Total
Efectivo y efectos de caja	0	0	0	935,806,774	935,806,774
Valores comprados bajo acuerdos de reventa	0	0	10,399,111	0	10,399,111
Depósitos en bancos, netos	0	385,417,910	3,169,495,462	1,146,859,117	4,701,772,489
Inversiones en valores, neto	95,096,049	4,502,709,475	67,045,976	218,581,988	4,883,433,488
Préstamos, neto	218,936,117	0	0	25,480,481,532	25,699,417,649
Total de activos	314,032,166	4,888,127,385	3,246,940,549	27,781,729,411	36,230,829,511

(1) Representa los activos no comprometidos, pero que la Compañía cree que, por razones legales o de otro tipo, son para asegurar financiamiento. Estos depósitos en bancos representan el monto de encaje legal requerido en las diferentes jurisdicciones donde opera la Compañía y a los que se puede acceder según la regulación de cada país.

(2) Representa los activos que no están restringidos para su uso como garantía.

(4) Administración de riesgos, continuación

2023	Comprometidos	No comprometidos			
	Como colateral	Disponible para colateral	Encaje legal (1)	Otros (2)	Total
Efectivo y efectos de caja	0	0	0	931,707,522	931,707,522
Valores comprados bajo acuerdos de reventa	0	0	61,193,065	0	61,193,065
Depósitos en bancos, netos	151,405	309,929,203	2,854,056,539	1,178,776,092	4,342,913,239
Inversiones en valores, neto	293,007,933	3,976,713,267	68,592,305	210,616,477	4,548,929,982
Préstamos, neto	251,167,496	0	0	22,492,636,336	22,743,803,832
Total de activos	544,326,834	4,286,642,470	2,983,841,909	24,813,736,427	32,628,547,640

(1) Representa los activos no comprometidos, pero que la Compañía cree que, por razones legales o de otro tipo, son para asegurar financiamiento. Estos depósitos en bancos representan el monto de encaje legal requerido en las diferentes jurisdicciones donde opera la Compañía y a los que se puede acceder según la regulación de cada país.

(2) Representa los activos que no están restringidos para su uso como garantía

(c) Riesgo de mercado

Los riesgos de mercado son aquellos que pueden ocasionar pérdidas originadas por movimientos adversos en los precios en los mercados financieros donde se mantengan posiciones, comprende los siguientes riesgos:

- Riesgo de tasa de interés: es la posibilidad de que ocurra una pérdida económica debido a variaciones adversas en las tasas de interés.

- Riesgo de tipo de cambio: es la posibilidad de que ocurra una pérdida económica debido a variaciones adversas en el tipo de cambio.

La estructura de gobierno corporativo de la Compañía tiene entre sus principales objetivos supervisar el desempeño del equipo gerencial de cada país, garantizar el adecuado funcionamiento del sistema de control interno, supervisar las exposiciones a los riesgos y gestionarlos eficazmente. Es por ello que la administración participa activamente en la gestión del riesgo de mercado, a través de los comités regionales y locales de Activos y Pasivos (ALICO) y de Gestión Integral de Riesgos; dando así mayor soporte al proceso de toma de decisiones estratégicas.

Los riesgos de mercado que asuma la Compañía están acordes con la estructura, complejidad, naturaleza y tamaño de la operación, acatando siempre la normativa regulatoria local, los lineamientos regionales y las directrices emitidas por la administración y/o Junta Directiva regional y local.

La Compañía establece la obligación de documentar adecuadamente la evaluación periódica de los indicadores de medición y el cumplimiento de los lineamientos regionales y la normativa local; así como velar para que los reportes relacionados con el riesgo de mercado que se deben remitir a las distintas instancias internas y externas (incluyendo los reguladores), se ajusten en el contenido, calidad de la información, generación, transmisión y validación según los requerimientos establecidos en las normas respectivas.

Para la medición, control y gestión del riesgo de mercado, la Compañía utiliza los indicadores requeridos por el regulador de cada país; así como otra serie de indicadores establecidos en el lineamiento interno regional, los cuales son calculados por país y en forma consolidada con base en fuentes internas de información.

(4) Administración de riesgos, continuación

En el caso del riesgo cambiario, este se mide a través de la determinación del porcentaje del patrimonio que no está dolarizado (conocido también como posición monetaria). El objetivo principal de la política es establecer que la diferencia entre activos y pasivos, ambos denominados en dólares de E.U.A. sea por lo menos igual al patrimonio, lo que equivale a tener el patrimonio 100% dolarizado. No obstante; debido a restricciones regulatorias aplicables en cada país que limitan la posición en dólares de E.U.A., la posición monetaria consolidada puede estar por debajo de este límite deseable.

Información cuantitativa

La Compañía mantiene operaciones en el estado consolidado de situación financiera, pactadas en moneda local distinta del dólar de E.U.A., las cuales se presentan a continuación:

2024	Euro	Quetzales	Lempiras	Córdobas	Colones	Total
Cifras en millones de dólares						
Efectivo, efectos de caja y depósitos en bancos	39	494	588	217	1,143	2,481
Inversiones en valores	0	662	422	170	561	1,815
Préstamos, netos	0	2,788	2,948	192	3,079	9,007
Total Activos	39	3,944	3,958	579	4,783	13,303
Depósitos de clientes	19	3,153	3,021	506	3,717	10,416
Obligaciones	0	296	332	0	748	1,376
Total Pasivos	19	3,449	3,353	506	4,465	11,792
Contingencias	2	0	33	1	69	105
Exposición al riesgo de tipo de cambio	22	495	638	74	387	1,616

2023	Euro	Quetzales	Lempiras	Córdobas	Colones	Total
Cifras en millones de dólares						
Efectivo, efectos de caja y depósitos en bancos	35	480	627	170	899	2,211
Inversiones en valores	0	520	464	186	607	1,777
Préstamos, netos	0	2,529	2,614	153	2,703	7,999
Total Activos	35	3,529	3,705	509	4,209	11,987
Depósitos de clientes	14	2,916	2,909	453	3,318	9,610
Obligaciones	0	308	235	0	707	1,250
Total Pasivos	14	3,224	3,144	453	4,025	10,860
Contingencias	0	0	30	0	74	104
Exposición al riesgo de tipo de cambio	21	305	591	56	258	1,231

El riesgo de tasas de interés se analiza tomando como base el emplazamiento de los flujos futuros de principal e intereses para cada una de las partidas de los activos y pasivos financieros expuestos a este riesgo.

(4) Administración de riesgos, continuación

Se resume a continuación la exposición de las partidas del estado consolidado de situación financiera de la Compañía a los riesgos de tasa de interés. Los activos y pasivos financieros están incluidos en la tabla a su valor nominal incluyendo los flujos de efectivo esperados de principal e intereses, clasificados por categorías de tiempo considerando la próxima fecha de revisión de tasa o la fecha de vencimiento, según corresponda:

	2024			
	Hasta 1 año	De 1 a 5 años	Más de 5 años	Total
Disponibilidades	4,312,653,663	0	0	4,312,653,663
Valores comprados bajo acuerdos de reventa	10,394,161	0	0	10,394,161
Depósitos en bancos	365,893,760	23,058,928	0	388,952,688
Inversiones en valores y otros activos	2,162,631,613	2,358,007,866	1,284,793,585	5,805,433,064
Préstamos a costo amortizado, brutos	23,033,107,682	4,183,055,254	998,047,414	28,214,210,350
Total activos financieros	29,884,680,879	6,564,122,048	2,282,840,999	38,731,643,926
Depósitos	18,112,966,639	9,256,785,404	1,609,766,503	28,979,518,546
Valores vendidos bajo acuerdos de recompra	91,437,584	0	0	91,437,584
Obligaciones	2,562,458,637	549,765,851	161,511,245	3,273,735,733
Otras obligaciones	367,682,469	655,277,497	251,833,057	1,274,793,023
Total pasivos financieros	21,134,545,329	10,461,828,752	2,023,110,805	33,619,484,886
Exposición al riesgo de tasa de interés	8,750,135,550	(3,897,706,704)	259,730,194	5,112,159,040

	2023			
	Hasta 1 año	De 1 a 5 años	Más de 5 años	Total
Disponibilidades	4,029,111,570	0	0	4,029,111,570
Valores comprados bajo acuerdos de reventa	60,953,935	0	0	60,953,935
Depósitos en bancos	287,734,331	22,012,574	0	309,746,905
Inversiones en valores y otros activos	1,922,426,080	2,334,019,180	1,131,492,904	5,387,938,164
Préstamos a costo amortizado, brutos	20,328,429,551	3,771,132,552	874,762,384	24,974,324,487
Total activos financieros	26,628,655,467	6,127,164,306	2,006,255,288	34,762,075,061
Depósitos	15,491,519,670	9,549,193,982	1,569,171,408	26,609,885,060
Valores vendidos bajo acuerdos de recompra	114,457,660	0	0	114,457,660
Obligaciones	1,577,472,620	934,796,637	131,054,871	2,643,324,128
Otras obligaciones	274,340,648	652,107,127	161,697,519	1,088,145,294
Total pasivos financieros	17,457,790,598	11,136,097,746	1,861,923,798	30,455,812,142
Exposición al riesgo de tasa de interés	9,170,864,869	(5,008,933,440)	144,331,490	4,306,262,919

A partir del emplazamiento de los activos y pasivos mencionados, se realiza un análisis de brechas, con el fin de aproximar el cambio en el valor económico del estado consolidado de situación financiera de la Compañía y en el ingreso neto por intereses ante eventuales cambios en las tasas de interés de mercado. El valor económico de un instrumento representa una evaluación del valor actual de sus flujos netos de efectivo esperados, descontados para reflejar las tasas de mercado. Por extensión, el valor económico de una entidad financiera puede ser visto como el valor presente de los flujos netos de efectivo esperados de la entidad, definido como los flujos de efectivo esperados en los activos menos los flujos esperados de los pasivos. En este sentido, la perspectiva de valor económico refleja un punto de vista de la sensibilidad del valor neto de la Compañía a las fluctuaciones en las tasas de interés.

Con base en lo anterior, se calcula la exposición en el estado consolidado de situación financiera al riesgo de tasa de interés. La Compañía establece que el riesgo de tasa de interés debe medirse para cada moneda en que se mantengan los activos y los pasivos.

(4) Administración de riesgos, continuación

La estimación del impacto de las variaciones de las tasas de interés se lleva a cabo bajo un escenario de aumento o disminución de 100 puntos base en los activos y pasivos financieros a cada uno de los diferentes plazos (movimiento paralelo de la curva). Se presenta a continuación un resumen del impacto en el valor económico de la Compañía y sobre el ingreso neto por intereses aplicando dichas variaciones:

	Aumento de 100 bps (1)	Disminución de 100 bps (1)
Impacto en valor económico		
Al 31 de diciembre de 2024	20,360,507	(17,578,243)
Promedio del periodo	29,971,435	(27,982,617)
Máximo del periodo	41,716,310	(40,432,067)
Mínimo del periodo	13,713,010	(10,713,124)
Al 31 de diciembre de 2023	45,222,063	(43,844,813)
Promedio del periodo	39,082,795	(37,410,165)
Máximo del periodo	46,222,538	(44,833,593)
Mínimo del periodo	31,436,248	(29,230,198)
Impacto en ingreso neto por intereses		
Al 31 de diciembre de 2024	30,971,511	(30,971,511)
Promedio del periodo	29,353,558	(29,353,558)
Máximo del periodo	34,659,594	(34,659,594)
Mínimo del periodo	24,708,599	(24,708,599)
Al 31 de diciembre de 2023	30,185,180	(30,185,180)
Promedio del periodo	29,224,076	(29,224,076)
Máximo del periodo	32,116,910	(32,116,910)
Mínimo del periodo	26,952,949	(26,952,949)

(d) Riesgo operativo

La Compañía ha establecido un marco mínimo para la gestión de riesgos operativos en sus entidades, el cual tiene como finalidad dar las directrices generales para asegurar la identificación, evaluación, control, monitoreo y reporte de los riesgos operativos y eventos materializados que pueden afectarla con el objetivo de asegurar su adecuada gestión, mitigación o reducción de los riesgos administrados y contribuir a brindar una seguridad razonable con respecto al logro de los objetivos organizacionales.

El modelo de gestión de riesgo operativo considera las mejores prácticas emitidas por el Comité de Supervisión Bancaria de Basilea y por COSO (*Committee of Sponsoring Organizations of the Treadway Commission*). Adicionalmente, cumple con los requisitos normativos de la región que para tal fin han definido los entes reguladores de los países donde opera la Compañía.

Tomando como referencia lo anterior, se define el riesgo operativo como la posibilidad de que eventos resultantes de personas, tecnologías de información o procesos internos inadecuados o fallidos, así como los producidos por causas externas, generen impactos negativos que vayan en contra del cumplimiento de los objetivos de la Compañía y que por su naturaleza está presente en todas las actividades de la organización.

(4) Administración de riesgos, continuación

La prioridad de la Compañía es identificar y gestionar los principales factores de riesgo, independientemente de que puedan producir pérdidas monetarias o no. La medición también contribuye al establecimiento de prioridades en la gestión del riesgo operativo.

El sistema de gestión del riesgo operativo se encuentra debidamente documentado en el Lineamiento y Manual de Riesgo Operativo de la Compañía. Es un proceso continuo de varias etapas:

- Medición de la perspectiva del ambiente de control
- Identificación y evaluación de riesgos operativos
- Tratamiento y mitigación de riesgos operativos
- Seguimiento y revisión del riesgo
- Registro y contabilización de pérdidas por incidentes de riesgo operativo.

Adicionalmente, la Compañía cuenta con políticas formalmente establecidas para la gestión de la seguridad de la información, la gestión de continuidad de negocios, la gestión de prevención de fraudes y código de ética que apoyan a la adecuada gestión de riesgos operativos en la organización.

A nivel regional y en todos los países donde opera la Compañía se cuenta con una Dirección de Gestión de Riesgo Operativo que da seguimiento, asesora y evalúa la gestión realizada por la administración respecto a los riesgos operativos. Igualmente, existe un comité especializado en riesgos operativos (Comité RO) integrado por la administración; El Comité RO da seguimiento a la gestión de la continuidad del negocio, reporta al Comité de Gestión Integral de Riesgos, supervisa la gestión y se asegura que los riesgos operativos identificados se mantengan en los niveles aceptados por la Compañía.

(5) Estimaciones críticas de contabilidad y juicios en la aplicación de políticas contables

El cumplimiento de los estándares de la Compañía se apoya en un programa de revisiones periódicas emprendido por Auditoría Interna que reporta los resultados al Comité de Auditoría de cada entidad donde opera la Compañía.

La administración de la Compañía es responsable del desarrollo, la selección, la revelación de las políticas y estimaciones contables críticas y la aplicación de manera consistente con los supuestos seleccionados y relacionados con las incertidumbres de estimación significativas.

Pérdidas por deterioro en préstamos

La Compañía revisa su cartera de préstamos para evaluar el deterioro por lo menos en una base semestral. Al determinar si una pérdida por deterioro debe ser registrada en el estado consolidado de ganancias o pérdidas, la Compañía toma decisiones en cuanto a si hay información observable que indique que existe una reducción medible en los flujos futuros de efectivo estimados de un portafolio de préstamos antes que la reducción pueda ser identificada con un préstamo individual en ese portafolio. Esta evidencia incluye información observable que indique que ha habido un cambio adverso en la condición de pago de los prestatarios en un grupo, o condiciones económicas nacionales o locales que se correlacionen con incumplimientos en activos en la Compañía.

(5) Estimaciones críticas de contabilidad y juicios en la aplicación de políticas contables, continuación

Valor razonable de los instrumentos financieros

El valor razonable de los instrumentos financieros que no son cotizados en los mercados activos es determinado usando técnicas de valorización. Todos los modelos son evaluados y ajustados antes de ser usados, y son calibrados para asegurar que los resultados reflejen la información actual y precios comparativos del mercado.

En la medida posible, los modelos usan solamente información observable; sin embargo, insumos tales como riesgo de crédito (propio y de la contraparte), volatilidades y correlaciones requieren de estimaciones por la administración. Los cambios en las suposiciones acerca de estos factores pudieran afectar el valor razonable reportado de los instrumentos financieros.

Deterioro de inversiones al VRCOUI

En títulos de deuda el deterioro puede ser apropiado cuando existe evidencia de un deterioro en la salud financiera del emisor, desempeño de la industria o el sector, cambios en la tecnología o en flujos de efectivo operativos y financieros.

Deterioro de la plusvalía

La Compañía evalúa la plusvalía anualmente o cuando haya indicio de un posible deterioro.

Esto requiere una estimación del valor en uso de las unidades generadoras de efectivo a las cuales la plusvalía se atribuye. La estimación del valor en uso requiere que la administración estime los flujos de efectivo esperados de las unidades generadoras de efectivo y además la selección de una tasa de descuento apropiada para calcular el valor presente de tales flujos de efectivo.

Impuesto sobre la renta

La Compañía utiliza el método de activo y pasivo para registrar el impuesto sobre la renta. Bajo ese método, los activos y pasivos por impuestos diferidos se reconocen por las estimaciones de consecuencias fiscales futuras atribuibles a las diferencias temporarias entre los montos de los activos y pasivos en los estados financieros consolidados y sus respectivas bases fiscales, y por pérdidas fiscales acumuladas. Los activos y pasivos por impuestos diferidos se valoran utilizando las tasas de impuestos establecidas que se espera se apliquen a los ingresos fiscales en los años en que se espera que se recuperen o se liquiden las diferencias temporales. El efecto en activos y pasivos por impuestos diferidos por un cambio en las tasas de impuestos se reconoce en las ganancias o pérdidas de operación en el periodo en que ocurra el cambio.

La Administración evalúa la realización de los activos por impuestos diferidos para proceder a su registro. La administración evalúa, si es probable, que una porción o todo el activo por impuesto diferido no sea realizable.

(6) Efectivo, efectos de caja y depósitos en bancos

El efectivo y equivalentes de efectivo se detallan a continuación para propósitos de conciliación con el estado consolidado de flujos de efectivo:

	2024	2023
Efectivo y efectos de caja	935,806,774	931,707,522
Valores comprados bajo acuerdos de reventa	10,399,111	61,193,065
Depósitos en bancos centrales	3,325,083,187	3,060,636,560
Depósitos en bancos y depósitos menores a 90 días	1,337,436,199	1,227,153,033
Efectivo y equivalentes de efectivo en el estado consolidado de flujos de efectivo	5,608,725,271	5,280,690,180
Depósitos en bancos mayores a 90 días, neto	39,253,103	55,123,646
	5,647,978,374	5,335,813,826

(7) Valores comprados bajo acuerdos de reventa

Al 31 de diciembre de 2024, los valores comprados bajo acuerdos de reventa ascendían a $10,399,111 (2023: $61,193,065), los cuales tienen como fecha de vencimiento en enero y febrero de 2025 (2023: enero de 2024) y una tasa de interés que oscila entre 5.1% y 5.3% (2023: entre 4.7% y 6.0%). Estos valores están garantizados con bonos de gobiernos locales y bonos corporativos, que ascienden a $10,394,161 (2023: $54,655,658).

(8) Inversiones en valores

Al 31 de diciembre de 2024, las inversiones en valores por $4,883,433,488 (2023: $4,548,929,982) están compuestas de la siguiente manera:

(a) Inversiones a VRCR

El detalle de las inversiones a VRCR se presentan a continuación:

	2024	2023
Bonos de gobiernos	18,925,464	24,471,050
Acciones comunes	16,276,514	14,285,693
	35,201,978	38,756,743

Al 31 de diciembre de 2024, la Compañía recibió $1,974,722 por concepto de dividendos de las acciones comunes al VRCR (2023: $2,209,382).

Al cierre del 2024 y 2023, no hay inversiones en valores a VRCR utilizados como colaterales en acuerdos de recompra.

(b) Inversiones al VRCOUI

El detalle de las inversiones a VRCOUI se presentan a continuación:

	2024	2023
Bonos de gobierno y agencias:		
Estados Unidos de América	669,872,418	479,810,159
Otros gobiernos	3,630,494,206	3,486,055,648
	4,300,366,624	3,965,865,807
Bonos corporativos	434,167,543	442,820,792
Acciones comunes	3,170,331	3,083,163
	4,737,704,498	4,411,769,762

(8) Inversiones en valores, continuación

La Compañía mantiene un portafolio de inversiones en instrumentos de capital emitidas por las siguientes compañías:

Entidad	País	2024	2023
Latinex Holding Inc.	Panamá	479,357	501,527
Compañía de Procesamiento de Medio de Pago (Visanet)	Guatemala	453,896	388,912
Grupo APC, S.A.	Panamá	445,582	445,582
Transacciones y Transferencia, S.A.	Guatemala	311,303	306,500
Servicios Financieros, S.A. (Credomatic de El Salvador)	El Salvador	247,500	247,500
ACH de Nicaragua	Nicaragua	184,304	184,304
Bancajeros BANET	Honduras	174,317	179,470
Fondo Hondureño de Inversión Turística	Honduras	171,454	176,522
ICG Imágenes Computarizadas de Guatemala, S.A.	Guatemala	143,017	140,810
Asociación Bancaria de Guatemala	Guatemala	93,676	92,231
Otros	Otros	465,925	419,805
		3,170,331	3,083,163

Al 31 de diciembre de 2024, el portafolio de acciones comunes a VRCOUI tuvo una disminución en los otros resultados integrales de la Compañía de $20,072 (2023: disminución de $88,681). Al 31 de diciembre de 2024, la Compañía recibió $473,495 por concepto de dividendos de las acciones comunes al VRCOUI (2023: $344,935).

(c) Inversiones a CA

El detalle de las inversiones a CA se presenta a continuación:

	2024	2023
Bonos de gobiernos	67,045,978	68,673,874
Bonos corporativos	43,481,034	29,729,603
	110,527,012	98,403,477

(9) Préstamos

El detalle de la cartera de préstamos segregado por producto se presenta de la siguiente manera:

	2024			2023		
	Cartera	Provisiones	Cartera neta de provisiones	Cartera	Provisiones	Cartera neta de provisiones
Préstamos						
Corporativos						
Préstamos corporativos	10,501,098,325	(98,197,475)	10,402,900,850	9,172,577,580	(124,805,729)	9,047,771,851
Arrendamientos corporativos, neto (1)	356,472,489	(4,831,428)	351,641,061	285,481,892	(4,308,131)	281,173,761
Total corporativos	10,857,570,814	(103,028,903)	10,754,541,911	9,458,059,472	(129,113,860)	9,328,945,612
Banca de personas y pequeña empresa						
Pequeña empresa						
Préstamos pequeña empresa	1,190,603,341	(12,769,086)	1,177,834,255	1,072,575,156	(12,891,244)	1,059,683,912
Arrendamientos pequeña empresa, neto (1)	155,067,677	(1,689,879)	153,377,798	127,482,363	(1,573,411)	125,908,952
Total pequeña empresa	1,345,671,018	(14,458,965)	1,331,212,053	1,200,057,519	(14,464,655)	1,185,592,864
Banca de personas						
Préstamos hipotecarios	4,081,166,217	(44,599,979)	4,036,566,238	3,893,914,128	(67,019,856)	3,826,894,272
Personales	2,526,999,073	(105,802,675)	2,421,196,398	2,346,739,932	(102,254,272)	2,244,485,660
Autos	1,468,738,919	(7,887,641)	1,460,851,278	1,223,289,541	(7,439,543)	1,215,849,998
Arrendamientos de consumo, neto (1)	186,485,894	(1,689,159)	184,796,735	136,126,722	(1,815,598)	134,311,124
Tarjetas de crédito	5,985,227,989	(474,974,953)	5,510,253,036	5,220,278,038	(412,553,736)	4,807,724,302
Total banca de personas	14,248,616,092	(634,954,407)	13,613,663,685	12,820,348,361	(591,083,005)	12,229,265,356
Total banca de personas y pequeña empresa	15,594,289,110	(649,413,372)	14,944,875,738	14,020,405,880	(605,547,660)	13,414,858,220
Total de préstamos	26,451,859,924	(752,442,275)	25,699,417,649	23,478,465,352	(734,661,520)	22,743,803,832
(1) Total de arrendamientos, netos de intereses no devengados	698,026,060	(8,210,466)	689,815,594	549,090,977	(7,697,140)	541,393,837

La siguiente tabla presenta el valor neto de los arrendamientos financieros por cobrar:

	2024	2023
Pagos mínimos por arrendamientos por cobrar	711,773,156	562,541,491
Menos: intereses no devengados	3,619,316	5,952,545
Pagos mínimos por arrendamientos por cobrar, netos	708,153,840	556,588,946
Menos: provisión para préstamos en arrendamientos	8,210,466	7,697,140
Menos: comisiones diferidas netas	10,127,780	7,497,969
Valor neto de la inversión en arrendamientos financieros	689,815,594	541,393,837

La siguiente tabla resume los pagos mínimos por arrendamientos por cobrar al 31 de diciembre de 2024:

Año terminado el 31 de diciembre de:	
2025	151,195,588
2026	143,773,655
2027	134,285,725
2028	109,374,363
2029 en adelante	169,524,509
	708,153,840

(10) Propiedades y equipos

El movimiento de las propiedades y equipos al 31 de diciembre de 2024 se resume de la siguiente manera:

	2024						
	Terrenos y edificios	Activos por derecho de uso	Construcciones en proceso	Vehículos	Mobiliarios y equipo	Mejoras a propiedades arrendadas	Total
Costo:							
Al 1 de enero de 2024	272,826,674	262,595,599	28,398,350	11,264,709	500,448,985	82,121,044	1,157,655,361
Compras	948,186	30,785,556	23,890,506	1,840,092	55,362,105	2,972,981	115,799,426
Ventas y descartes	(344,369)	(4,866,294)	(462,800)	(2,079,310)	(39,830,477)	(2,724,221)	(50,307,471)
Activación y traslados	4,564,180	0	(30,376,206)	0	13,479,126	12,189,897	(143,203)
Conversión de moneda extranjera	553,759	2,459,243	364,347	64,949	5,567,952	784,467	9,794,717
Al 31 de diciembre de 2024	278,548,430	290,974,104	21,814,197	11,090,440	535,027,691	95,343,968	1,232,798,830
Depreciación acumulada							
Al 1 de enero de 2024	62,101,507	142,736,543	0	5,970,553	333,815,393	41,083,902	585,707,898
Gasto del año	6,396,221	35,080,175	0	1,602,998	52,432,906	6,877,270	102,389,570
Ventas y descartes	(344,322)	(4,159,519)	0	(1,558,199)	(38,855,070)	(2,560,611)	(47,477,721)
Activación y traslados	0	0	0	0	(86,722)	0	(86,722)
Conversión de moneda extranjera	419,966	1,286,998	0	20,437	3,929,279	164,705	5,821,385
Al 31 de diciembre de 2024	68,573,372	174,944,197	0	6,035,789	351,235,786	45,565,266	646,354,410
Valor en libros	209,975,058	116,029,907	21,814,197	5,054,651	183,791,905	49,778,702	586,444,420

	2023						
	Terrenos y edificios	Activos por derecho de uso	Construcciones en proceso	Vehículos	Mobiliarios y equipo	Mejoras a propiedades arrendadas	Total
Costo:							
Al 1 de enero de 2023	252,109,321	244,815,767	9,904,170	10,431,568	474,109,827	72,510,794	1,063,881,447
Compras	506,831	19,643,459	43,517,331	2,762,983	50,982,084	384,946	117,797,634
Ventas y descartes	(203,628)	(16,555,692)	(48,795)	(2,452,041)	(59,286,935)	(3,054,119)	(81,601,210)
Activación y traslados	12,774,105	0	(25,977,696)	(1,126)	4,785,363	8,319,315	(100,039)
Conversión de moneda extranjera	7,640,045	14,692,065	1,003,340	523,325	29,858,646	3,960,108	57,677,529
Al 31 de diciembre de 2023	272,826,674	262,595,599	28,398,350	11,264,709	500,448,985	82,121,044	1,157,655,361
Depreciación acumulada							
Al 1 de enero de 2023	54,408,868	112,778,036	0	6,370,378	318,134,349	36,188,897	527,880,528
Gasto del año	6,053,240	32,511,633	0	1,414,605	53,450,456	6,381,000	99,810,934
Ventas y descartes	(201,857)	(9,192,592)	0	(2,064,954)	(58,253,939)	(2,995,469)	(72,708,811)
Activación y traslados	220,292	0	0	0	(10,826)	(209,466)	0
Conversión de moneda extranjera	1,620,964	6,639,466	0	250,524	20,495,353	1,718,940	30,725,247
Al 31 de diciembre de 2023	62,101,507	142,736,543	0	5,970,553	333,815,393	41,083,902	585,707,898
Valor en libros	210,725,167	119,859,056	28,398,350	5,294,156	166,633,592	41,037,142	571,947,463

Durante el año 2024, la Compañía reconoció traslados con un valor en libros de $56,481; asociado a correcciones en el costo de activos previamente reconocidos por un valor de $46,132, y a donaciones de activos con valor en libros de $10,349.

(11) Plusvalía

Los cambios en el valor en libros de la plusvalía se presentan de la siguiente manera:

	2024	2023
Saldo al inicio del año	335,569,978	334,304,447
Conversión de moneda extranjera	279,918	1,265,531
Saldo al final del año	335,849,896	335,569,978

(11) Plusvalía, continuación

Al 31 de diciembre de 2024 y 2023, no se ha registrado deterioro en ninguna de las principales unidades generadoras de efectivo. El valor razonable de las unidades generadoras de efectivo (UGEs) excede el valor en libros más la plusvalía, por lo tanto, no se registró ninguna pérdida por deterioro.

Los importes recuperables de las UGEs de la Compañía se han calculado en función de su valor de uso.

El valor de uso de las UGEs se determina descontando los flujos futuros de efectivo esperados de la utilización continua de cada unidad.

El cálculo del valor de uso se basa en los supuestos básicos siguientes:

	2024	2023
Tasa de descuento promedio	13.5%	14.8%
Tasa de crecimiento	3.0%	3.0%

La tasa descuento después de impuestos utilizada para descontar los flujos de dividendos, refleja los riesgos específicos relativos a las UGEs y ha sido estimada teniendo en cuenta el perfil de riesgo de cada uno de los distintos mercados en los que opera la Compañía.

Se realizó una proyección a 10 años, considerando que una vez transcurrido ese periodo se logrará la madurez de los negocios y la consecuente estabilización de los flujos de fondos. También se utilizaron supuestos tanto macroeconómicos como respectivos al negocio de la Compañía, por cada uno de los países en donde esta opera, con el fin de reflejar la realidad que cada mercado proporciona a la totalidad de las UGEs.

Al estimar el valor terminal, se ha proyectado a perpetuidad el flujo de fondos normalizado, ajustado de acuerdo con las expectativas de crecimiento del mismo. Dicha proyección no supera la tasa promedio de crecimiento en el largo plazo para la economía en cada uno de los países en donde opera la Compañía; por tal motivo se estimó una tasa de crecimiento en el largo plazo anual promedio del 3.0% (2023: 3.0%).

Los principales supuestos antes descritos pueden cambiar a medida que las condiciones económicas y del mercado cambien. La Compañía estima que los cambios razonablemente posibles en estos supuestos no afecten el importe recuperable de las UGEs o que disminuya por debajo del valor del importe en libros.

(12) Activos intangibles

El costo y la amortización acumulada para cada uno de los activos intangibles adquiridos y desarrollados internamente por la Compañía al 31 de diciembre de 2024, se presentan a continuación:

	2024					
	Relaciones con depositantes	Relaciones de tarjeta de crédito	Relaciones con clientes	Nombre comercial	Programas de cómputo	Total
Costo:						
Al 1 de enero de 2024	23,562,882	805,391	12,000,000	0	179,648,237	216,016,510
Adiciones	0	0	0	0	46,541,283	46,541,283
Descartes	0	0	0	0	(18,834,173)	(18,834,173)
Traslados	0	0	0	0	69,052	69,052
Conversión de moneda extranjera	0	0	0	0	3,695,227	3,695,227
Al 31 de diciembre de 2024	23,562,882	805,391	12,000,000	0	211,119,626	247,487,899
Amortización acumulada:						
Al 1 de enero de 2024	23,562,882	805,391	9,900,000	0	103,484,660	137,752,933
Gasto del año	0	0	1,200,000	0	36,412,997	37,612,997
Descartes	0	0	0	0	(18,155,310)	(18,155,310)
Conversión de moneda extranjera	0	0	0	0	2,109,579	2,109,579
Al 31 de diciembre de 2024	23,562,882	805,391	11,100,000	0	123,851,926	159,320,199
Valor en libros	0	0	900,000	0	87,267,700	88,167,700

	2023					
	Relaciones con depositantes	Relaciones de tarjeta de crédito	Relaciones con clientes	Nombre comercial	Programas de cómputo	Total
Costo:						
Al 1 de enero de 2023	23,562,882	805,391	12,000,000	569,528	174,947,014	211,884,815
Adiciones	0	0	0	0	39,470,067	39,470,067
Descartes	0	0	0	(646,818)	(53,952,748)	(54,599,566)
Traslados	0	0	0	0	(20,585)	(20,585)
Conversión de moneda extranjera	0	0	0	77,290	19,204,489	19,281,779
Al 31 de diciembre de 2023	23,562,882	805,391	12,000,000	0	179,648,237	216,016,510
Amortización acumulada:						
Al 1 de enero de 2023	22,014,558	805,391	8,700,000	0	117,223,306	148,743,255
Gasto del año	1,548,324	0	1,200,000	0	27,657,533	30,405,857
Descartes	0	0	0	0	(53,943,327)	(53,943,327)
Conversión de moneda extranjera	0	0	0	0	12,547,148	12,547,148
Al 31 de diciembre de 2023	23,562,882	805,391	9,900,000	0	103,484,660	137,752,933
Valor en libros	0	0	2,100,000	0	76,163,577	78,263,577

Ninguno de los activos intangibles mencionados en la tabla anterior sujeto a amortización tiene valor residual.

Durante el año 2024, la Compañía realizó un traslado a activos intangibles desde gastos diferidos por un monto neto de $69,052 correspondientes a licencias de corto plazo.

Durante el año 2023, la Compañía reconoció un gasto por deterioro sobre el nombre comercial “Servimas”, por un monto de $646,818.

(12) Activos intangibles, continuación

El detalle de la vida remanente de intangibles se presenta a continuación:

	Vida remanente
Relaciones con clientes	9 meses

(13) Otras cuentas por cobrar

El detalle de las otras cuentas por cobrar se presenta a continuación:

	2024	2023
Intercambio tarjetas débito - crédito	288,783,328	419,597,633
Cobros por seguros a aseguradoras	48,381,508	43,322,969
Impuesto sobre la renta	21,877,626	50,462,143
Cobros por seguros a clientes	19,039,708	19,428,023
Anticipo a proveedores	16,932,726	11,514,017
Cuenta por cobrar a clientes	16,678,526	24,665,505
Crédito de impuesto al valor agregado	11,396,093	8,095,029
Comisiones por servicios bancarios	5,991,075	5,073,526
Otros	20,891,536	19,152,117
	449,972,126	601,310,962
Provisión por deterioro de riesgo de crédito	(6,999,193)	(6,633,884)
	442,972,933	594,677,078

(14) Otros activos

El detalle de los otros activos se presenta a continuación:

	2024	2023
Depósitos en garantía	76,054,109	71,745,718
Gastos diferidos	47,880,406	36,704,015
Bienes disponibles para la venta, neto	36,341,441	36,734,506
Activos sin instalar	13,127,122	8,718,656
Plásticos de tarjetas de crédito no embozadas	12,947,896	8,657,665
Bienes no disponibles para la venta	9,366,257	5,097,022
Fondos de cesantía	7,068,008	5,629,399
Mitlas	2,488,896	338,019
Obras de arte	1,086,380	1,079,637
Otros	5,118,154	5,929,165
	211,478,669	180,633,802

El detalle de los bienes disponibles para la venta, neto de la provisión por deterioro, se presenta a continuación:

	2024	2023
Autos	776,642	1,572,573
Bienes inmuebles – menores a 1 año	14,762,808	10,969,148
Bienes inmuebles – mayores a 1 año	23,144,873	25,197,260
Bienes disponibles para la venta, brutos	38,684,323	37,738,981
Provisión por deterioro	(2,342,882)	(1,004,475)
Bienes disponibles para la venta, netos	36,341,441	36,734,506

La Compañía realizó ventas de bienes disponibles para la venta por un total de $32,295,724 (2023: $40,229,158), generando una ganancia de $8,045,933 (2023: $10,642,149).

(14) Otros activos, continuación

A continuación, el movimiento de la provisión por deterioro de bienes disponibles para la venta:

	2024	2023
Saldo al inicio del año	1,004,475	780,329
Pérdida por deterioro reconocida en ganancias o pérdidas	1,451,820	822,943
Reclasificaciones desde otros activos	89,671	271,507
Disminución por ventas	(212,312)	(876,935)
Conversión de moneda extranjera	9,228	6,631
Saldo al final del año	2,342,882	1,004,475

(15) Depósitos de clientes

Los depósitos de clientes se detallan a continuación:

	2024	2023
Físicos		
A la vista	1,728,001,971	1,615,336,881
Ahorros	6,152,602,330	5,396,578,839
A plazo fijo	4,469,753,187	3,654,346,409
Jurídicos		
A la vista	8,598,525,169	8,268,505,536
Ahorros	780,562,652	817,690,264
A plazo fijo	6,670,664,069	6,263,645,053
	28,400,109,378	26,016,102,982

Al 31 de diciembre de 2024, dentro de los depósitos a plazo fijo se incluyen instrumentos netos de costos de originación por $943,314,199 (2023: $1,151,712,619) suscritos con vehículos de propósito especial (en adelante VPE), los cuales se detallan a continuación:

			2024		2023	
Vehículo	Serie	Tasa de interés fija	Principal	Costo de originación	Principal	Costo de originación
BIB Merchant Voucher Receivables Limited	2017-1	4.08%	145,640,066	1,245,153	199,881,701	1,659,443
BIB Merchant Voucher Receivables Limited	2018-1	4.18%	228,752,412	1,626,521	288,224,370	2,256,887
BIB Central American Card Receivables Limited	2019-1	3.50%	577,404,722	5,611,327	675,906,290	8,383,412
			951,797,200	8,483,001	1,164,012,361	12,299,742

BIB Merchant Voucher Receivables Limited (VPE) emitió obligaciones financieras suscritas por tenedores internacionales garantizadas por los derechos de cobro de las cuentas por cobrar, que se generan en las transacciones en los comercios afiliados y procesadas por la Compañía, con tarjetas de crédito emitidas con las marcas Visa y MasterCard en Panamá. Las obligaciones tienen una duración original promedio de 7 años. Las amortizaciones al principal de las obligaciones 2017-1 y 2018-1 se pagaron a través de Citibank N.A., a partir de enero de 2021 y enero de 2022, respectivamente. Al 31 de diciembre de 2024, la duración promedio ponderada de los certificados es de 1.40 años y 1.92 años, respectivamente.

(15) Depósitos de clientes, continuación

BIB Central American Card Receivables Limited (VPE) emitió obligaciones financieras suscritas por tenedores internacionales garantizadas por los derechos de cobro de las cuentas por cobrar, que se generan en las transacciones en los comercios afiliados y procesadas por la Compañía, con tarjetas de crédito emitidas por instituciones financieras internacionales, con las marcas Visa y MasterCard en Costa Rica, El Salvador, Guatemala, Honduras y Nicaragua, así como con la marca American Express para esos países y Panamá; con una duración original promedio de 7 años. Las amortizaciones al principal de la obligación 2019-1 se pagaron a través de Citibank N.A., a partir de octubre de 2023. Al 31 de diciembre de 2024, la duración promedio ponderada de los certificados es de 2.83 años.

Los derechos de cobro de las cuentas por cobrar fueron cedidas por BAC International Bank Inc., a los VPE, y los VPE invirtieron el monto recibido por las notas emitidas en certificados de depósitos a plazo fijo en BAC International Bank Inc.

(16) Obligaciones financieras

Las obligaciones se detallan a continuación:

	2024		
	Tasa de interés	Vencimientos varios hasta	Valor en libros
Pagadero en dólares (E.U.A.):			
Tasa fija	1.50% a 8.49%	2038	879,975,183
Tasa flotante	4.67% a 11.23%	2031	1,446,359,590
Pagadero en quetzales (Guatemala):			
Tasa fija	7.00% a 8.00%	2027	299,162,439
Pagadero en lempiras (Honduras):			
Tasa fija	0.00% a 11.50%	2058	205,803,557
Pagadero en colones (Costa Rica):			
Tasa fija	0.80%	2025	118,428,301
Tasa flotante	5.97% a 7.67%	2038	34,698,169
			2,984,427,239

	2023		
	Tasa de interés	Vencimientos varios hasta	Valor en libros
Pagadero en dólares (E.U.A.):			
Tasa fija	1.50% a 8.00%	2042	373,016,360
Tasa flotante	5.33% a 11.57%	2028	1,418,856,005
Pagadero en quetzales (Guatemala):			
Tasa fija	5.50% a 8.00%	2027	310,138,266
Pagadero en lempiras (Honduras):			
Tasa fija	1.00% a 11.50%	2058	165,013,746
Pagadero en colones (Costa Rica):			
Tasa fija	0.80%	2025	135,586,707
Tasa flotante	7.17% a 10.19%	2038	40,525,666
			2,443,136,750

Al 31 de diciembre de 2024, el monto en libros del principal emitido por BAC San José DPR Funding Limited, un vehículo de propósito especial (en adelante VPE), ascendía a $120,000,000 (2023: $150,000,000), correspondiente a la serie 2020-1 con un saldo de $150,000,000. Los costos de originación pendientes de amortizar de los certificados ascendían a $1,234,508 al 31 de diciembre de 2024 (2023: $1,553,821). Las notas emitidas por el VPE están garantizadas por los Derechos Diversificados de Pago actuales y futuros denominados en dólares de Estados Unidos de América, originados por una subsidiaria de la Compañía y vendidos al VPE. Las obligaciones de series 2020-1 pagan intereses en febrero, mayo, agosto y noviembre de cada año a una tasa de interés fija de 3.70%. Las notas tienen una duración promedio original de 5.58 años. Al 31 de diciembre de 2024, la duración promedio ponderada de las notas es de 2.03 años.

(16) Obligaciones financieras, continuación

La Compañía no ha tenido incumplimientos de principal, intereses u otras cláusulas contractuales con relación a sus obligaciones financieras.

La conciliación de los movimientos de las obligaciones financieras y los flujos de efectivo surgidos de las actividades de financiamiento, se detalla a continuación:

	2024	2023
Saldo al inicio del año	2,443,136,750	2,283,961,350
Cambios por flujos de efectivo de financiamiento		
Producto de obligaciones financieras	2,381,877,475	1,791,786,505
Pago de obligaciones financieras	(1,847,772,934)	(1,667,990,212)
Total cambios por flujos de efectivo de financiamiento	534,104,541	123,796,293
Efecto por fluctuación de las tasas de cambio	4,182,162	25,424,991
Otros cambios (relacionados con el pasivo)		
Gasto por intereses	169,239,025	132,480,890
Pago de intereses	(166,235,239)	(122,526,774)
Total de otros cambios relacionados con el pasivo	3,003,786	9,954,116
Saldo al final del año	2,984,427,239	2,443,136,750

(17) Otras obligaciones financieras

La Compañía ha colocado a través de sus subsidiarias y mediante las bolsas de valores de Costa Rica, El Salvador, Honduras y Panamá certificados de deuda con tasas fijas y variables, los cuales se detallan a continuación:

	2024		2023	
Pagadero en:	**Tasa de interés**	**Valor en libros**	**Tasa de interés**	**Valor en libros**
Dólares de E.U.A.	3.50% a 10.00%	826,646,985	3.25% a 10.00%	764,542,378
Colones	4.71% a 12.35%	594,642,440	4.71% a 12.35%	531,222,469
Lempiras	4.75% a 12.00%	118,012,334	4.75% a 7.50%	70,178,249
		1,539,301,759		1,365,943,096

Mediante Resolución No.208-20 del 14 de mayo de 2020, emitida por la Superintendencia del Mercado de Valores de la República de Panamá, se autoriza a BAC International Bank Inc., una subsidiaria indirecta de la Compañía, a ofrecer mediante Oferta Pública, Bonos Corporativos Subordinados perpetuos convertibles en acciones comunes por un valor nominal de $700 millones. Los bonos son emitidos en forma nominativa, registrada y sin cupones, en denominaciones de $1,000,000 y en múltiplos integrales de $100,000, sin fecha de vencimiento o redención específica. Los bonos devengan una tasa de interés de 10% y los intereses son pagaderos trimestralmente, a menos que el emisor ejerza su derecho de no pagar intereses. Al 31 de diciembre de 2024, el saldo de los bonos perpetuos es de $520,000,000, y han sido adquiridos por Grupo Aval Limited, una parte relacionada.

La Compañía no ha tenido incumplimientos de principal, intereses u otras cláusulas contractuales con relación a sus otras obligaciones financieras.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(17) Otras obligaciones financieras, continuación

La conciliación de los movimientos de otras obligaciones financieras y los flujos derivados surgidos de las actividades de financiamiento, se detalla a continuación:

	2024	2023
Saldo al inicio del año	1,365,943,096	1,059,787,532
Cambios por flujos de efectivo de financiamiento		
Producto de otras obligaciones financieras	264,492,734	363,934,548
Pago de otras obligaciones financieras	(127,076,668)	(80,805,013)
Total cambios por flujos de efectivo de financiamiento	137,416,066	283,129,535
Efecto por fluctuación de las tasas de cambio	32,269,122	15,920,440
Otros cambios (relacionados con el pasivo)		
Gasto por intereses	131,780,514	112,467,989
Pago de intereses	(128,107,039)	(105,362,400)
Total de otros cambios relacionados con el pasivo	3,673,475	7,105,589
Saldo al final del año	1,539,301,759	1,365,943,096

(18) Pasivos por arrendamientos

Los pasivos por arrendamientos se detallan a continuación:

	2024			
	Tasa de interés	**Vencimientos varios hasta**	**Valor en libros**	**Flujos no descontados**
Pagaderos en dólares (E.U.A.)	5.22%	2038	113,442,839	116,043,330
Pagaderos en quetzales (Guatemala)	5.22%	2032	1,540,999	1,678,723
Pagaderos en lempiras (Honduras)	5.22% a 7.58%	2033	529,091	614,147
Pagaderos en colones (Costa Rica)	3.96% a 7.99%	2033	564,139	649,921
			116,077,068	118,986,121

	2023			
	Tasa de interés	**Vencimientos varios hasta**	**Valor en libros**	**Flujos no descontados**
Pagaderos en dólares (E.U.A.)	5.22%	2033	116,632,355	131,824,768
Pagaderos en quetzales (Guatemala)	5.22%	2029	1,794,077	1,653,831
Pagaderos en lempiras (Honduras)	5.22% a 7.58%	2029	514,653	609,923
Pagaderos en colones (Costa Rica)	3.96% a 7.99%	2033	570,953	675,396
			119,512,038	134,763,918

El siguiente es el detalle del vencimiento de los flujos de efectivo contractuales no descontados, relacionados con los pasivos por arrendamientos:

	2024	2023
Menos de un año	33,137,332	33,902,345
De uno a dos años	24,114,581	27,008,505
De dos a tres años	19,407,863	20,324,806
De tres a cuatro años	13,648,825	17,376,350
De cuatro a cinco años	9,142,295	12,152,957
Más de cinco años	19,535,225	23,998,955
	118,986,121	134,763,918

Los siguientes son los rubros reconocidos en el estado consolidado de ganancias o pérdidas, relacionados con los pasivos por arrendamientos:

	2024	2023
Intereses por arrendamientos	5,905,175	6,684,829
Gasto por arrendamientos a menos de doce meses	3,906,449	3,690,397
Gasto por arrendamientos de activos de bajo valor (nota 27)	17,003,555	12,620,634

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(18) Pasivos por arrendamientos, continuación

La conciliación de los movimientos de los pasivos por arrendamientos y los flujos de efectivo surgidos de las actividades de financiamiento, se detalla a continuación:

	2024	2023
Saldo al inicio del año	119,512,038	138,555,391
Cambios por flujos de efectivo de financiamiento		
Pago de arrendamientos financieras	(32,600,614)	(30,162,695)
Total cambios por flujos de efectivo de financiamiento	(32,600,614)	(30,162,695)
Efecto por nuevos pasivos por arrendamiento	29,952,676	14,326,964
Efecto por fluctuación de las tasas de cambio	(787,032)	(3,207,622)
Otros cambios (relacionados con el pasivo)		
Gasto por intereses	5,905,175	6,684,829
Pago de intereses	(5,905,175)	(6,684,829)
Total de otros cambios relacionados con el pasivo	0	0
Saldo al final del año	116,077,068	119,512,038

(19) Provisiones

El detalle de las provisiones se presenta a continuación:

	2024	2023
Programas de lealtad	69,272,901	59,991,342
Reservas técnicas reaseguradora	8,841,269	6,577,941
Desmantelamiento de bienes en arrendamiento	8,767,902	8,345,797
Riesgo de crédito sobre compromiso de créditos y garantías	1,412,109	1,365,668
Riesgo de crédito sobre aceptaciones	0	9,108
	88,294,181	76,289,856

	2024			
	Programas de lealtad	**Reservas técnicas reaseguradora**	**Desmantelamiento de bienes en arrendamiento**	**Riesgo de crédito sobre compromisos de créditos y garantías (nota 4)**
Saldo al inicio del año	59,991,342	6,577,941	8,345,797	1,365,668
Provisiones realizadas	224,183,673	2,263,328	422,455	2,997,044
Provisiones usadas / reversadas	(215,315,458)	0	0	(136,476)
Reclasificación a provisión por deterioro de riesgo de crédito sobre préstamos	0	0	0	(2,847,997)
Conversión de moneda extranjera	413,344	0	(350)	33,870
Saldo al final del año	69,272,901	8,841,269	8,767,902	1,412,109

	2023			
	Programas de lealtad	**Reservas técnicas reaseguradora**	**Desmantelamiento de bienes en arrendamiento**	**Riesgo de crédito sobre compromisos de créditos y garantías (nota 4)**
Saldo al inicio del año	54,496,788	11,577,890	8,454,838	1,511,442
Impacto adopción NIIF 17	0	2,584,886	0	0
Provisiones realizadas	190,924,860	0	152,319	214,820
Provisiones usadas / reversadas	(187,859,333)	(7,584,835)	(274,860)	(339,901)
Conversión de moneda extranjera	2,429,027	0	13,500	(20,693)
Saldo al final del año	59,991,342	6,577,941	8,345,797	1,365,668

(20) Cuentas por pagar y otros pasivos

El detalle de las cuentas por pagar y otros pasivos se presenta a continuación:

	2024	2023
Cuentas por pagar		
Giros bancarios por aplicar	149,510,039	216,714,975
Recaudos	131,032,383	111,865,702
Cuentas por pagar a proveedores	111,025,137	99,512,501
Cuentas por pagar a comercios afiliados	47,315,146	71,460,920
Aporte legal a instituciones estatales	15,340,859	8,705,282
Impuestos diferentes de renta y venta	11,465,660	10,713,477
Impuesto de ventas por pagar	9,750,092	8,612,186
Comisiones por pagar	4,706,887	3,732,512
	480,146,203	531,317,555
Otros pasivos		
Beneficios a empleados	97,166,008	88,657,547
Cheques girados no cobrados	72,698,893	87,354,296
Ingresos diferidos	31,944,383	23,937,964
Abonos a cuentas por cobrar por aplicar	29,789,563	35,435,476
Primas de seguro	17,420,160	14,462,170
Cuentas en proceso judicial	6,080,587	6,601,419
Sobrantes de caja y cajeros automáticos	5,848,282	5,287,386
Depósitos de garantía recibidos	1,623,218	2,493,046
Otros	56,687,223	51,895,714
	319,258,317	316,125,018
	799,404,520	847,442,573

(21) Capital en acciones comunes

Al 31 de diciembre de 2023 y 2022, el capital autorizado en acciones de la Compañía está representado por 1,500,000 acciones autorizadas y 803,510 acciones emitidas y en circulación; con un valor nominal de $1,000 por acción.

(22) Otros resultados integrales

La siguiente tabla presenta los componentes y cambios de los otros resultados integrales acumulados al 31 de diciembre de 2024 y 2023 de la participación controladora:

	Conversión de operaciones en moneda extranjera	Ganancia (pérdida) no realizada en valores	Beneficios a empleados	Total otros resultados integrales acumulados
Saldo al 1 de enero del 2023	(380,607,873)	(127,219,257)	(7,332,045)	(515,159,175)
Otras (pérdidas) ganancias integrales antes de reclasificaciones	143,724,827	33,962,375	(2,662,306)	175,024,896
Montos reclasificados de otras pérdidas integrales	0	(1,831,344)	0	(1,831,344)
Otras (pérdidas) ganancias integrales netas del año	143,724,827	32,131,031	(2,662,306)	173,193,552
Saldo al 31 de diciembre de 2023	(236,883,046)	(95,088,226)	(9,994,351)	(341,965,623)
Saldo al 1 de enero del 2024	(236,883,046)	(95,088,226)	(9,994,351)	(341,965,623)
Otras (pérdidas) ganancias integrales antes de reclasificaciones	27,566,894	30,445,254	(666,178)	57,345,970
Montos reclasificados de otras pérdidas integrales	0	(12,868,935)	0	(12,868,935)
Otras (pérdidas) ganancias integrales netas del año	27,566,894	17,576,319	(666,178)	44,477,035
Saldo al 31 de diciembre de 2024	(209,316,152)	(77,511,907)	(10,660,529)	(297,488,588)

(22) Otros resultados integrales, continuación

La siguiente tabla presenta el detalle de las otras ganancias integrales reclasificadas al estado consolidado de ganancias o pérdidas durante el año terminado el 31 de diciembre de 2024:

	Línea de afectación al estado consolidado de ganancias o pérdidas	Saldo reclasificado de otras pérdidas integrales 2024	2023
Inversiones al VRCOUI			
Ganancias netas no realizadas en valores	Otros ingresos	18,737,546	2,553,932
Impuesto sobre la renta	Gasto de impuesto sobre la renta	(5,868,611)	(722,588)
Total reclasificaciones		12,868,935	1,831,344

(23) Ingresos por comisiones y cargos por servicios

Los ingresos por comisiones y cargos por servicios incluidos en el estado consolidado de ganancias o pérdidas se resumen a continuación:

	2024	2023
Comisiones a afiliados	1,069,302,564	944,967,007
Comisiones por seguro de tarjetas	242,753,795	222,282,235
Compra/venta de moneda	191,819,402	173,684,054
Servicios internacionales	103,850,255	91,154,329
Servicios fiduciarios	61,450,583	51,535,004
Sobregiros y mora	57,800,704	50,664,630
Incentivos de marcas y otros cargos	46,046,200	35,846,738
Adelanto de salarios	33,806,611	30,144,114
Alquiler y mantenimiento de POS	33,464,291	34,148,888
Cajeros automáticos	24,859,309	23,710,425
Saldo mínimo	18,656,827	15,303,958
Servicios en ventanilla	16,140,167	15,881,634
Membresías de tarjetas de crédito	15,850,222	13,273,898
Dispositivos de acceso	13,568,230	12,145,015
Administración de préstamos	12,121,759	7,560,842
Corretaje	5,425,750	4,792,661
Anualidades	4,323,078	4,250,181
Otros	21,081,801	21,696,523
	1,972,321,548	1,753,042,136

(24) Gasto por comisiones y otros cargos

Los gastos por comisiones y otros cargos incluidos en el estado consolidado de ganancias o pérdidas se resumen a continuación:

	2024	2023
Comisiones pagadas	539,384,968	478,525,650
Programas de lealtad	224,183,673	190,924,860
Comisiones por autorizaciones	52,212,693	42,974,625
Gastos por servicios asociados	20,176,981	19,633,161
	835,958,315	732,058,296

(25) Ganancias en instrumentos financieros, neta

Las ganancias en instrumentos financieros, netas, incluidas en el estado consolidado de ganancias o pérdidas, se resumen a continuación:

	2024	2023
Ganancia neta en ventas de inversiones al VRCOUI	18,737,546	2,553,932
Ganancia neta no realizada en inversiones al VRCR	2,045,947	768,512
Ganancia neta en inversiones al VRCR	1,093,005	3,900,869
	21,876,498	7,223,313

(26) Salarios y beneficios a empleados

Los salarios y beneficios a empleados incluidos en el estado consolidado de ganancias o pérdidas se resumen a continuación:

	2024	2023
Salarios y otras remuneraciones	466,584,262	434,219,327
Prestaciones laborales	216,013,367	194,584,427
Indemnizaciones	20,619,875	15,872,337
Otros beneficios a empleados	6,798,757	6,771,905
	710,016,261	651,447,996

(27) Otros gastos

Los otros gastos incluidos en el estado consolidado de ganancias o pérdidas se resumen a continuación:

	2024	2023
Franquicias de tarjetas de crédito	169,258,220	150,356,677
Otros impuestos	128,340,258	107,994,448
Mantenimiento de programas de cómputo y licencias	71,594,370	67,844,845
Publicidad y mercadeo	61,067,382	51,545,401
Mantenimiento de vehículos y equipo	29,945,862	30,067,456
Transporte de valores	25,493,589	23,037,428
Fondos de garantía de depósitos	23,653,955	21,742,165
Licencias bancarias	23,507,121	18,912,451
Arrendamientos de equipo y mobiliario	17,003,555	12,620,634
Servicios de seguridad	16,311,545	15,634,545
Servicio telefónico	13,674,227	11,912,824
Líneas dedicadas	12,207,745	11,750,778
Teleprocesamiento	12,103,967	9,625,221
Correo	11,196,964	11,473,727
Pérdidas materializadas de riesgo operativo	10,718,138	7,680,944
Suplementos de oficina	9,676,841	9,906,647
Impuestos municipales y patentes	9,667,713	8,358,090
Plásticos de tarjetas débito y crédito	8,733,232	8,609,880
Viáticos	8,351,104	7,789,798
Otros	27,403,537	25,731,916
	689,909,325	612,595,875

(28) Impuesto sobre la renta

El gasto de impuesto sobre la renta incluido en el estado consolidado de ganancias o pérdidas se resume a continuación:

	2024	2023
Corriente	218,212,763	165,861,703
Diferido	3,284,083	31,481,227
	221,496,846	197,342,930

El gasto del impuesto sobre la renta esperado difiere de los montos calculados aplicando las tasas impositivas vigentes sobre las ganancias antes de impuesto. La conciliación del impuesto sobre la renta se presenta a continuación:

	2024	2023
Cálculo del gasto de impuesto sobre la renta "esperado"	230,705,329	197,093,898
Aumento (disminución) en impuesto sobre la renta como resultado de:		
Gastos no deducibles	69,614,490	49,727,006
Inversiones en subsidiarias extranjeras	29,033,397	29,202,120
Cambios en posiciones fiscales inciertas	(166,464)	124,562
Incentivos fiscales	(4,920,998)	(5,706,842)
Diferencia de tasas impositivas extranjeras	(17,354,343)	(7,376,006)
Ingresos exentos y de fuente extranjera	(85,414,565)	(65,720,808)
Impuesto sobre la renta	221,496,846	197,342,930

Las diferencias temporarias entre los montos de los estados financieros consolidados y las bases fiscales de los activos y pasivos que generan los activos y pasivos diferidos al 31 de diciembre de 2024 son las siguientes:

(28) Impuesto sobre la renta, continuación

2024	Saldo neto al inicio del año	Reconocido en ganancias o pérdidas del año	Reconocido en utilidades integrales	Reconocido en patrimonio	Saldo neto al final del año	Activo por impuesto diferido	Pasivo por impuesto diferido
Provisión por riesgo de crédito sobre préstamos	35,201,357	(2,850,787)	0	0	32,350,570	100,211,270	(67,860,700)
Gastos acumulados	8,664,514	309,901	0	0	8,974,415	9,910,697	(936,282)
Ganancia / pérdida realizada en inversiones al VRCOUI, neta	2,431,263	(139,644)	0	0	2,291,619	3,469,399	(1,177,780)
Arrendamientos como arrendatario	1,874,378	595,019	0	0	2,469,397	32,501,858	(30,032,561)
Valor de mercado ajustes de adquisición	687,349	6,611	0	0	693,960	365,400	328,560
Comisiones y costos de originación	433,671	(1,194,267)	0	0	(760,596)	4,594,891	(5,355,487)
Provisión por riesgo de crédito sobre otras cuentas por cobrar	334,259	(430,876)	0	0	(96,617)	1,014,753	(1,111,370)
Provisión por riesgo de crédito sobre inversiones al VRCOUI y depósitos en bancos	34,824	98,144	(108,649)	0	24,319	24,319	0
Arrastres de pérdidas operativas netas	8,469	4,995,644	0	0	5,004,113	5,004,113	0
Diferencial cambiario	0	(146,250)	146,250	0	0	0	0
Gastos diferidos	(61,877)	(430,375)	0	0	(492,252)	246,895	(739,147)
Arrendamientos como arrendador	(2,401,037)	772,538	0	0	(1,628,499)	0	(1,628,499)
Beneficios a empleados	(5,374,781)	(1,083,809)	(135,217)	0	(6,593,807)	9,561,213	(16,155,020)
Bienes disponibles para la venta	(5,845,533)	3,839,461	0	0	(2,006,072)	4,268,480	(6,274,552)
Intereses acumulados por cobrar	(6,958,400)	(2,222,143)	0	0	(9,180,543)	8,034,602	(17,215,146)
Ganancia / pérdida no realizada en inversiones al VRCOUI, neta	(7,780,364)	0	4,114,467	0	(3,665,897)	6,689,050	(10,354,947)
Diferencia en depreciación de propiedades y equipos	(15,839,258)	638,601	0	0	(15,200,657)	721,370	(15,922,027)
Inversiones en subsidiarias extranjeras, por utilidades no distribuidas	(36,453,249)	(6,041,851)	0	0	(42,495,100)	0	(42,495,100)
Activo (pasivo) por impuesto diferido, neto	(31,044,415)	(3,284,083)	4,016,851	0	(30,311,647)	186,618,410	(216,930,057)
Compensación partidas de impuesto						(135,200,666)	135,200,666
Total						51,417,744	(81,729,391)

2023	Saldo neto al inicio del año	Reconocido en ganancias o pérdidas del año	Reconocido en utilidades integrales	Reconocido en patrimonio	Saldo neto al final del año	Activo por impuesto diferido	Pasivo por impuesto diferido
Provisión por riesgo de crédito sobre préstamos	53,629,412	(18,428,055)	0	0	35,201,357	68,172,479	(32,971,122)
Ganancia / pérdida no realizada en inversiones al VRCOUI, neta	9,524,484	0	(17,304,848)	0	(7,780,364)	9,743,491	(17,523,855)
Gastos acumulados	7,045,724	1,618,790	0	0	8,664,514	8,664,192	322
Arrendamientos como arrendatario	3,628,050	(1,753,672)	0	0	1,874,378	31,050,110	(29,175,732)
Ganancia / pérdida realizada en inversiones al VRCOUI, neta	663,173	1,768,090	0	0	2,431,263	3,403,902	(972,639)
Valor de mercado ajustes de adquisición	356,607	330,742	0	0	687,349	365,400	321,949
Comisiones y costos de originación	242,509	191,162	0	0	433,671	3,746,154	(3,312,483)
Provisión por riesgo de crédito sobre inversiones al VRCOUI y depósitos en bancos	50,905	(2,241,581)	2,225,500	0	34,824	34,824	0
Arrastres de pérdidas operativas netas	12,323	(3,854)	0	0	8,469	8,469	0
Diferencial cambiario	0	159,753	(159,753)	0	0	0	0
Gastos diferidos	(73,334)	11,457	0	0	(61,877)	0	(61,877)
Provisión por riesgo de crédito sobre otras cuentas por cobrar	(203,083)	537,342	0	0	334,259	1,171,915	(837,656)
Bienes disponibles para la venta	(1,262,702)	(4,582,831)	0	0	(5,845,533)	34,813	(5,880,346)
Arrendamientos como arrendador	(2,165,393)	(235,644)	0	0	(2,401,037)	0	(2,401,037)
Beneficios a empleados	(5,413,109)	(964,821)	1,003,149	0	(5,374,781)	7,958,308	(13,333,089)
Intereses acumulados por cobrar	(6,716,078)	(242,322)	0	0	(6,958,400)	8,051,041	(15,009,441)
Diferencia en depreciación de propiedades y equipos	(15,739,722)	(99,536)	0	0	(15,839,258)	615,744	(16,455,002)
Inversiones en subsidiarias extranjeras, por utilidades no distribuidas	(28,907,002)	(7,546,247)	0	0	(36,453,249)	0	(36,453,249)
Activo (pasivo) por impuesto diferido, neto	14,672,764	(31,481,227)	(14,235,952)	0	(31,044,415)	143,020,842	(174,065,257)
Compensación partidas de impuesto						(92,005,858)	92,005,858
Total						51,014,984	(82,059,399)

La administración presenta el impuesto diferido neto, el cual se deriva de los impuestos correspondientes a una misma jurisdicción, dentro del estado consolidado de situación financiera.

Al 31 de diciembre de 2024, la Compañía tiene arrastres de pérdidas operativas netas de $23,060,375 (2023: $6,816,027), que están disponibles para compensar ingresos gravables futuros de las subsidiarias a las que corresponden. Las pérdidas operativas netas comienzan a prescribir en el año 2024, y hasta el año 2036.

Al 31 de diciembre, la Compañía ha reconocido activos por impuestos diferidos en el estado consolidado de situación financiera por dichas pérdidas operativas por $4,995,644.

(28) Impuesto sobre la renta, continuación

Al 31 de diciembre de 2024, la Compañía no ha reconocido un pasivo por impuesto sobre la renta diferido de aproximadamente $279,988,430 por las utilidades no distribuidas de sus operaciones en el exterior, debido a que la Compañía considera que aproximadamente $2,325,078,210 de esas utilidades serán reinvertidas por un plazo indefinido.

Las utilidades de la Compañía se encuentran sujetas a impuestos en distintas jurisdicciones. Al 31 de diciembre de 2024, la Compañía mantenía posiciones fiscales inciertas, por un monto de $218,484 (2023: $1,302,616). Los gastos por intereses y penalidades relacionadas con el pasivo por impuesto sobre la renta y reconocidas como parte del gasto de impuesto sobre la renta por el año terminado el 31 de diciembre de 2024 fue de $(160,582) (2023: $124,562). El total de intereses y penalidades incluidos en otros pasivos al 31 de diciembre de 2024 es de $275,922 (2023: $246,474).

Al 31 de diciembre de 2024, la Compañía mantiene una tasa de impuesto efectiva de 24.00% (2023: 25.03%).

Las siguientes son las jurisdicciones impositivas en las cuales la Compañía y sus afiliadas operan, y el año fiscal más lejano sujeto a inspección: Estados Unidos: 2020, Guatemala: 2020, El Salvador: 2020, Honduras: 2018, Nicaragua: 2019, Costa Rica: 2019 y Panamá: 2020.

(29) Instrumentos financieros con riesgo fuera de balance y otros compromisos

La Compañía participa en instrumentos financieros con riesgo fuera de balance en el curso normal del negocio para satisfacer las necesidades de sus clientes. Estos instrumentos financieros incluyen, principalmente, compromisos de otorgar créditos, garantías financieras y cartas de crédito, cuyos saldos no se reflejan en el estado consolidado de situación financiera.

Las cartas de crédito son compromisos condicionados emitidos por la Compañía para garantizar el cumplimiento de pago de clientes de la Compañía ante terceras partes. Dichas cartas de crédito son usadas principalmente para garantizar operaciones de comercio y acuerdos de pago. Generalmente, todas las cartas de crédito emitidas tienen un vencimiento menor de un año. El riesgo de crédito involucrado al emitir cartas de crédito es esencialmente el mismo que el involucrado al extender facilidades de crédito a los clientes.

Los compromisos para extender créditos son acuerdos para prestar a un cliente mientras no exista una violación de ninguna condición establecida en el contrato. Los compromisos, generalmente, tienen una fecha fija de expiración u otras cláusulas de terminación y pueden requerir el pago de una comisión a la Compañía. Debido a que algunos compromisos expiran sin que el cliente los utilice, el monto total de los compromisos no necesariamente representa requerimientos futuros de fondos. El monto de la garantía obtenida, en caso de que la Compañía lo considere necesario, se determina con base en la evaluación de crédito del cliente, realizada por la administración de la Compañía.

Al 31 de diciembre de 2024, la Compañía mantiene líneas revolventes de crédito disponibles para sus clientes de tarjetas de crédito en cada uno de los países en donde opera. El límite total de crédito asciende a $11,776 millones (2023: $10,318 millones). La porción no utilizada del total disponible asciende a $7,734 millones (2023: $6,836 millones). Aunque estos montos representaban los cupos disponibles de las líneas de crédito otorgadas a los clientes, la Compañía nunca ha experimentado, y no anticipa, que todos los clientes ejerzan la totalidad de las líneas de crédito disponibles de manera simultánea en un momento específico.

(29) Instrumentos financieros con riesgo fuera de balance y otros compromisos, continuación

Generalmente, la Compañía tiene el derecho de aumentar, reducir, cancelar, alterar o modificar los términos de estas líneas de crédito disponibles en cualquier momento.

Las garantías financieras son utilizadas en varias transacciones para mejorar la posición crediticia de los clientes de la Compañía. Ello representa una certeza irrevocable de que la Compañía hará el pago en caso de que el cliente incumpla sus obligaciones con una tercera parte.

La Compañía utiliza las mismas políticas de crédito al realizar compromisos y obligaciones condicionales que las que utiliza al otorgar préstamos que están contabilizados en el estado consolidado de situación financiera. Al 31 de diciembre de 2024, los montos pendientes de las cartas de crédito, garantías financieras y cartas promesa de pago son los siguientes:

	2024	2023
Cartas de crédito "stand-by"	205,422,190	131,120,286
Cartas de crédito comerciales	54,526,716	67,948,317
Garantías financieras	379,245,078	358,744,777
Compromiso de préstamos (cartas promesa de pago) (1)	86,791,444	86,390,011
	725,985,428	644,203,391

(1) Incluye cartas de promesa de pago comerciales e hipotecarias

La naturaleza, términos y monto máximo que la Compañía potencialmente tendría que pagar bajo los contratos de cartas de crédito "stand-by", garantías comerciales y compromisos de préstamos al 31 de diciembre de 2024, se detallan a continuación:

	2024	2023
Hasta 1 año	565,754,584	503,802,948
Más de 1 año	105,704,128	72,452,126
	671,458,712	576,255,074

Generalmente, la Compañía tiene recursos para cobrar de sus clientes el monto pagado por estas garantías; adicionalmente, la Compañía puede mantener efectivo u otras garantías para cubrirse de las garantías emitidas. Los activos mantenidos como garantía que la Compañía puede obtener y liquidar para cobrar la totalidad o parcialmente los montos pagados bajo estas garantías al 31 de diciembre de 2024, alcanzaban un monto de $220,264,136 (2023: $140,061,063).

Al 31 de diciembre de 2024 y 31 de diciembre de 2023, la Compañía mantiene garantías irrevocables y cartas de crédito "stand-by" para respaldar el pago de la liquidación de intercambio en favor de Visa, MasterCard y American Express. El monto total garantizado corresponde a $71,971,918.

(30) Revelaciones sobre el valor razonable de instrumentos financieros

La Compañía tiene un proceso para la determinación del valor razonable. El valor razonable se basa principalmente en cotizaciones de precios de mercado, cuando están disponibles. Si los precios de mercado o cotizaciones no están disponibles, el valor razonable se determina con base en modelos desarrollados internamente que utilizan principalmente como insumos la información de mercado u otra obtenida independientemente de parámetros de mercado, incluyendo, pero no limitada a curvas de rendimientos, tasas de interés, precios de deuda, tasas de cambio de moneda extranjera y curvas de crédito. Sin embargo, en situaciones donde hay poca o ninguna actividad en el mercado para dicho activo o pasivo en la fecha de medición, la medición del valor razonable refleja juicios propios de la Compañía acerca de los supuestos que los participantes del mercado usarían en la fijación del precio del activo o pasivo.

Los juicios son desarrollados por la Compañía con base en la mejor información disponible en las circunstancias, incluyendo los flujos de efectivo esperados, las tasas de descuento ajustadas adecuadamente por riesgos y la disponibilidad de insumos observables y no observables.

Los métodos descritos anteriormente pueden generar cálculos de valor razonable que no sean indicativos del valor neto realizable o que no reflejen los valores futuros. Además, mientras que la Compañía considera que sus métodos de valoración son adecuados y consistentes con los usados por otros participantes del mercado, el uso de diferentes metodologías o supuestos para determinar el valor razonable de ciertos instrumentos financieros podría resultar en diferentes estimados de valor razonable a la fecha de reporte.

Medición del valor razonable recurrente

La siguiente es una descripción de las metodologías de valoración utilizadas para valorar instrumentos registrados al valor razonable, incluyendo una clasificación general de dichos instrumentos de acuerdo con la jerarquía de valor razonable.

Valores

Cuando existen precios de mercado en un mercado activo, los valores se clasifican en el Nivel 1 de la jerarquía de valor razonable. Los valores de Nivel 1 incluyen bonos de gobiernos y agencias altamente líquidos e inversiones en acciones altamente negociadas.

Si los precios de mercado no están disponibles para un valor específico, entonces el valor razonable se determina utilizando los precios de mercado de valores con características similares o flujos de efectivo descontados y se clasifican en el Nivel 2. En ciertos casos cuando existe una actividad limitada o menor transparencia en la determinación de los supuestos utilizados en la valoración, los valores se clasifican en el Nivel 3 de la jerarquía de valor razonable.

Por lo tanto, en la valoración de ciertas obligaciones de deuda, la determinación del valor razonable puede requerir comparaciones con instrumentos similares o análisis de tasas de morosidad o recuperación.

(30) Revelaciones sobre el valor razonable de instrumentos financieros, continuación

Instrumentos financieros registrados al valor razonable

Los activos y pasivos registrados al valor razonable en forma recurrente se resumen a continuación:

	Otros supuestos significativos observables (Nivel 2)	Supuestos significativos no observables (Nivel 3)	2024
Activos			
Inversiones a VRCR:			
Otros gobiernos	18,925,464	0	18,925,464
Acciones comunes	0	16,276,514	16,276,514
Total inversiones a VRCR	18,925,464	16,276,514	35,201,978
Inversiones al VRCOUI:			
Bonos de gobiernos y agencias:			
Estados Unidos de América	669,872,418	0	669,872,418
Otros gobiernos	3,630,494,206	0	3,630,494,206
	4,300,366,624	0	4,300,366,624
Bonos corporativos	434,167,543	0	434,167,543
Acciones comunes	924,939	2,245,392	3,170,331
Total inversiones al VRCOUI	4,735,459,106	2,245,392	4,737,704,498
Inversiones al CA:			
Otros gobiernos	67,045,978	0	67,045,978
Bonos corporativos	43,481,034	0	43,481,034
Total inversiones al CA	110,527,012	0	110,527,012
Total de activos	4,864,911,582	18,521,906	4,883,433,488

	Otros supuestos significativos observables (Nivel 2)	Supuestos significativos no observables (Nivel 3)	2023
Activos			
Inversiones a VRCR:			
Estados Unidos de América	4,337,576	0	4,337,576
Otros gobiernos	20,133,474	0	20,133,474
Acciones comunes	0	14,285,693	14,285,693
Total inversiones a VRCR	24,471,050	14,285,693	38,756,743
Inversiones al VRCOUI:			
Bonos de gobiernos y agencias:			
Estados Unidos de América	479,810,159	0	479,810,159
Otros gobiernos	3,486,055,648	0	3,486,055,648
	3,965,865,807	0	3,965,865,807
Bonos corporativos	442,820,792	0	442,820,792
Acciones comunes	947,110	2,136,053	3,083,163
Total inversiones al VRCOUI	4,409,633,709	2,136,053	4,411,769,762
Inversiones al CA:			
Otros gobiernos	68,673,874	0	68,673,874
Bonos corporativos	29,729,603	0	29,729,603
Total inversiones al CA	98,403,477	0	98,403,477
Total de activos	4,532,508,236	16,421,746	4,548,929,982

(30) Revelaciones sobre el valor razonable de instrumentos financieros, continuación

Las políticas contables de la Compañía incluyen el reconocimiento de las transferencias entre los niveles de la jerarquía del valor razonable en la fecha del evento o cambio en las circunstancias que causaron la transferencia.

Al 31 de diciembre de 2024 no se presentaron transferencias entre niveles.

La tabla presentada a continuación incluye el movimiento de las cifras del estado consolidado de situación financiera para el periodo terminado el 31 de diciembre de 2024 (incluyendo los cambios en el valor razonable), de los instrumentos financieros clasificados por la Compañía dentro del Nivel 3 de la jerarquía de valor razonable. Cuando se determina clasificar un instrumento en Nivel 3, la decisión se basa en la importancia de los supuestos no observables dentro de la determinación total del valor razonable.

	Inversiones en acciones comunes		
2024	**VRCR**	**VRCOUI**	**Total**
Activos			
Valor razonable al 1 de enero de 2023	14,285,693	2,136,053	16,421,746
Compra de acciones	0	105,719	105,719
Ajuste de capital	0	15,832	15,832
Valoración inversiones	2,034,726	0	2,034,726
Diferencial cambiario	(43,905)	(12,212)	(56,117)
Valor razonable al final del año	16,276,514	2,245,392	18,521,906

	Inversiones en acciones comunes		
2023	**VRCR**	**VRCOUI**	**Total**
Activos			
Valor razonable al 1 de enero	13,078,802	2,141,325	15,220,127
Valoración inversiones	1,209,995	0	1,209,995
Diferencial cambiario	(3,104)	(5,272)	(8,376)
Valor razonable al final del año	14,285,693	2,136,053	16,421,746

La tabla a continuación describe las técnicas de valoración y los datos de entradas utilizados en las mediciones del valor razonable recurrentes de los instrumentos financieros:

Instrumento financiero	Técnica de valoración y dato de entrada utilizado	Nivel
Bonos corporativos y bonos de gobierno y agencias	Precios de consenso obtenidos a través de proveedores de precios (Bloomberg). Para parte de estos instrumentos se aplican flujos de efectivo descontados utilizando una tasa de mercado de un instrumento con vencimiento remanente similar. Precios de mercado provistos por proveedores de precios o reguladores locales, en mercados de menor bursatilidad. Para varios bonos se utilizan flujos de efectivo descontados utilizando una tasa de mercado de un instrumento con vencimiento remanente similar.	(2,3)
Acciones comunes	Flujos de efectivo descontados utilizando una tasa de costo capital ajustado por prima por tamaño. Precios de mercado provisto por las bolsas de valores locales. Valor en libros de los instrumentos adquiridos o recibidos para fines comerciales específicos y que no se utilizan para gestión de liquidez.	(2,3)
Instrumentos financieros derivados implícitos	Flujos de efectivo de moneda funcional. Flujos de efectivo de moneda extranjera.	(3)

(30) Revelaciones sobre el valor razonable de instrumentos financieros, continuación

Valor razonable de los instrumentos financieros, revelaciones adicionales

A continuación, presentamos una descripción de los métodos y supuestos utilizados para estimar el valor razonable de los instrumentos financieros que no son medidos a valor razonable en el estado consolidado de situación financiera de la Compañía:

Instrumentos financieros con valor en libros aproximado al valor razonable

Incluyendo efectivo y efectos de caja, depósitos en bancos y obligaciones de clientes por aceptaciones y aceptaciones pendientes, están valorados a su valor en libros reportado en el estado consolidado de situación financiera, el cual se considera un estimado adecuado del valor razonable debido a la naturaleza y vencimiento de estos instrumentos.

Préstamos

Para determinar el valor razonable de la cartera de préstamos se descontaron los flujos de efectivo a una tasa que refleja:

a. las tasas actuales de mercado, y
b. las expectativas futuras de tasa de interés, por un plazo que refleja los pagos anticipados esperados en la cartera de préstamos.

Depósitos de clientes

Para determinar el valor razonable de estos instrumentos se descontaron los flujos de efectivo a una tasa que refleja:

a. las tasas actuales de mercado, y
b. las expectativas futuras de tasa de interés, por el plazo remanente de estos instrumentos.

Valores vendidos bajo acuerdos de recompra

No existen cotizaciones de precios de mercado para dichos instrumentos, por lo que el valor razonable se determina utilizando técnicas de flujos de efectivo descontados. Los flujos de efectivo se estiman basándose en los términos contractuales, considerando cualquier característica de derivado incorporado y otros factores. Los flujos esperados de efectivo se descuentan utilizando las tasas de mercado que se aproximan al vencimiento de dicho instrumento al igual que la naturaleza y monto de la garantía recibida.

Obligaciones financieras

El valor razonable se estima basándose en las tasas de interés vigentes para deudas con vencimientos remanentes similares y ajustados para reflejar la calificación del crédito de la Compañía y sus garantías.

Otras obligaciones financieras

El valor razonable se estima basándose en las cotizaciones de precio de mercado para la misma emisión o emisiones similares o en las tasas vigentes ofrecidas por la Compañía para deudas con los mismos términos, ajustadas por la calidad de crédito.

(30) Revelaciones sobre el valor razonable de instrumentos financieros, continuación

A continuación, se presentan las técnicas de valuación y datos de entrada significativos no observables utilizados para determinar el valor razonable de los activos y pasivos recurrentes y no recurrentes categorizados dentro del Nivel 3 de la jerarquía de valor razonable que se reconocen en el estado consolidado de situación financiera:

	Información cuantitativa de los valores razonables Nivel 3			
2024	**Valor Razonable**	**Técnica de valuación**	**Supuestos no observables**	**Rango (promedio ponderado)**
Acciones comunes VRCR	16,276,514	Flujos de efectivo descontados	Tasa de crecimiento anual	10% - 15%
Acciones comunes VRCOUI	2,245,392	Flujos de efectivo descontados	Tasa de crecimiento anual	0% - 5%

	Información cuantitativa de los valores razonables Nivel 3			
2023	**Valor Razonable**	**Técnica de valuación**	**Supuestos no observables**	**Rango (promedio ponderado)**
Acciones comunes VRCR	14,285,693	Flujos de efectivo descontados	Tasa de crecimiento anual	5% - 10%
Acciones comunes VRCOUI	2,136,053	Flujos de efectivo descontados	Tasa de crecimiento anual	0% - 5%

La siguiente tabla muestra los valores razonables de los instrumentos financieros no medidos a valor razonable y los analiza por el nivel en la jerarquía del valor razonable en el que cada medición del valor razonable está categorizado:

	2024			
	Nivel 2	**Nivel 3**	**Valor Razonable**	**Valor en Libros**
Activos financieros				
Efectivo y efectos de caja	935,806,774	0	935,806,774	935,806,774
Valores comprados bajo acuerdos de reventa	0	10,399,111	10,399,111	10,399,111
Depósitos en bancos, neto	0	4,701,772,489	4,701,772,489	4,701,772,489
Préstamos, neto (excluyendo arrendamientos financieros)	0	24,124,405,690	24,124,405,690	25,009,602,055
Obligaciones de clientes por aceptaciones	0	23,272,915	23,272,915	23,272,915
Total activos financieros	935,806,774	28,859,850,205	29,795,656,979	30,680,853,344
Pasivos financieros				
Depósitos de clientes	17,259,692,122	10,429,083,814	27,688,775,936	28,400,109,378
Valores vendidos bajo acuerdos de recompra	0	91,171,039	91,171,039	91,171,039
Obligaciones financieras	0	3,141,968,910	3,141,968,910	2,984,427,239
Otras obligaciones financieras	0	1,531,628,573	1,531,628,573	1,539,301,759
Aceptaciones pendientes	0	23,272,915	23,272,915	23,272,915
Total pasivos financieros	17,259,692,122	15,217,125,251	32,476,817,373	33,038,282,330

	2023			
	Nivel 2	**Nivel 3**	**Valor Razonable**	**Valor en Libros**
Activos financieros				
Efectivo y efectos de caja	931,707,522	0	931,707,522	931,707,522
Valores comprados bajo acuerdos de reventa	0	61,193,065	61,193,065	61,193,065
Depósitos en bancos, neto	0	4,342,913,239	4,342,913,239	4,342,913,239
Préstamos, neto (excluyendo arrendamientos financieros)	0	20,936,592,524	20,936,592,524	22,202,409,995
Obligaciones de clientes por aceptaciones	0	61,996,226	61,996,226	61,996,226
Total activos financieros	931,707,522	25,402,695,054	26,334,402,576	27,600,220,047
Pasivos financieros				
Depósitos de clientes	16,098,111,520	10,121,361,918	26,219,473,438	26,016,102,982
Valores vendidos bajo acuerdos de recompra	0	114,006,590	114,006,590	114,006,590
Obligaciones financieras	0	2,504,914,481	2,504,914,481	2,443,136,750
Otras obligaciones financieras	0	1,361,046,227	1,361,046,227	1,365,943,096
Aceptaciones pendientes	0	61,996,226	61,996,226	61,996,226
Total pasivos financieros	16,098,111,520	14,163,325,442	30,261,436,962	30,001,185,644

(31) Administración de contratos de fideicomiso y custodia de títulos valores

Al 31 de diciembre de 2024, varias subsidiarias de la Compañía administran y custodian títulos valores por un monto total de aproximadamente $5,458,601,619 (2023: $4,476,859,033).

(32) Transacciones con partes relacionadas

En el curso normal de sus actividades, la Compañía efectúa transacciones con partes relacionadas, incluyendo ejecutivos principales y directores. Estas transacciones, de acuerdo con las políticas internas de la Compañía, se realizan a valor de mercado, cumpliendo con el principio de plena competencia ("arm's length").

En la siguiente tabla se detallan los saldos y transacciones con partes relacionadas al 31 de diciembre de 2024:

	2024		2023	
	Directores y personal clave	Compañías Relacionadas	Directores y personal clave	Compañías Relacionadas
Activos:				
Depósitos que generan intereses	0	33,470,000	0	45,010,000
Inversiones al VRCOUI	0	880,628	0	851,766
Préstamos	19,267,057	271,784,539	19,399,955	331,680,466
Provisión por riesgo de crédito sobre préstamos	(40,585)	(2,527,710)	(107,795)	(480,779)
Intereses acumulados por cobrar y otras cuentas por cobrar	72,172	1,467,517	85,253	4,502,749
	19,298,644	305,074,974	19,377,413	381,564,202
Pasivos:				
Depósitos a la vista	5,924,906	171,667,383	5,210,702	76,001,610
Depósitos a plazo fijo	21,487,810	72,573,357	14,844,444	53,330,065
Otras obligaciones financieras	0	520,000,000	0	520,000,000
Intereses acumulados por pagar y otros pasivos	366,927	3,829,068	262,620	3,153,551
	27,779,643	768,069,808	20,317,766	652,485,226
Estado consolidado de ganancias o pérdidas:				
Ingreso por intereses y otros ingresos	1,084,375	34,295,658	1,204,824	39,188,516
Gasto por intereses y otros gastos operativos	966,490	64,969,241	736,426	59,889,403
Gasto (recuperación) por riesgo de crédito sobre préstamos	(67,210)	2,046,931	(5,078)	(237,467)
Beneficios a personal clave y directores	15,898,302	0	16,028,755	0

Los beneficios a personal clave que la Compañía otorga son de corto plazo. No se otorgan al personal clave beneficios de otra índole.

(33) Litigios

Al 31 de diciembre de 2024, la Compañía mantiene litigios en contra de diversa índole, que no son materiales al ser evaluados de forma individual y colectivamente. Estos litigios se encuentran en proceso de resolución y no representarían un efecto significativo sobre los estados financieros consolidados de la Compañía en caso de un resultado adverso.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
(Panamá, República de Panamá)

Notas a los Estados Financieros Consolidados

(34) Aspectos regulatorios

Las operaciones bancarias de la Compañía están sujetas a varios requerimientos regulatorios administrados por las agencias gubernamentales de los países en que opera o tiene licencia. La falta de cumplimiento con esos requerimientos regulatorios puede dar origen a ciertas acciones obligatorias, y posiblemente a otras acciones discrecionales, por parte de los reguladores que, de ser asumidas, pueden tener efecto significativo sobre los estados financieros consolidados de la Compañía. Bajo las pautas de suficiencia patrimonial y el marco regulatorio de acciones correctivas prontas, las operaciones bancarias de la Compañía deben cumplir con lineamientos específicos de capital que contemplan las medidas cuantitativas del activo y de ciertos elementos fuera del estado consolidado de situación financiera, de conformidad con las prácticas de contabilidad regulatorias. Los montos de capital de las operaciones bancarias de la Compañía y su clasificación son sujetos a juicios cualitativos por parte de los reguladores sobre sus componentes, ponderaciones de riesgo y otros factores.

Al 31 de diciembre de 2024, las operaciones bancarias de la Compañía cumplen con todos los requisitos de suficiencia patrimonial en los países donde opera, los cuales varían de 8.00% hasta 12.00% y otros requerimientos regulatorios.

Reservas patrimoniales

La Compañía se encuentra sujeta en varios países en los que opera a reservas dinámicas sobre la cartera de préstamos por cobrar. Adicionalmente, debe constituir reservas patrimoniales sobre los bienes disponibles para la venta. Ambos rubros se apropian de las utilidades retenidas.

El saldo acreedor de la provisión dinámica forma parte del capital regulatorio pero no sustituye ni compensa los requerimientos a los porcentajes mínimos de adecuación de capital establecidos.

La provisión sobre los bienes disponibles para la venta se realiza de forma progresiva dentro de un rango de 10% a partir del primer año de inscripción hasta un 90% al quinto año de adjudicación.

(35) Eventos subsecuentes

La Compañía ha evaluado los eventos subsecuentes al 25 de febrero de 2025 para determinar la necesidad de su reconocimiento o divulgación en los estados financieros consolidados adjuntos. Con base en esta evaluación, determinamos que no hubo eventos subsecuentes que requieran ser reconocidos o divulgados en estos estados financieros consolidados.

BAC

