



Sustainability Report



Banesco (Panamá), S. A.

About this report

[GRI 2-3; GRI 2-5]

GRI 2-3 Reporting period, frequency, and point of contact

This Sustainability Report from Banesco (Panama), S.A., with a focus on impact and limited verification, covers the progress of our performance in managing ESG criteria through various programs, activities, and initiatives with a high level of organizational commitment. We are motivated by ethical management, transparency, and the principle of accountability to make this document available to our stakeholders. The data collected corresponds to the period between January 1 and December 31, 2024.

This report has been prepared with reference to the 2021 update of the GRI Universal and Topic-specific Standards, with the content index duly included and verified at the end of this report. The 2024 Sustainability Report has been formally approved by Alfonso Prieto, CEO and General Manager.

Information perimeter

For the purposes of this Report, the following is referred to as:

- "Banesco Panamá" or "Banesco", hereinafter referred to as the corporation Banesco (Panamá), S. A.
- "Banesco (Panamá), S.A. and Subsidiaries", which includes the following subsidiaries: Banesco Seguros, S. A. (Panamá), Banesco N.V. (Curaçao) and Ocean Veinticinco, S.A., S.A.
- "Group" hereinafter referred as Banesco Holding Latinoamérica, S.A., and all the corporations comprising the Banesco Holding Latinoamérica Group, which can be consulted in the Group's Consolidated Financial Statements.
- "Banesco International" to identify all Banesco companies, whether or not they are part of the same accounting/commercial group.

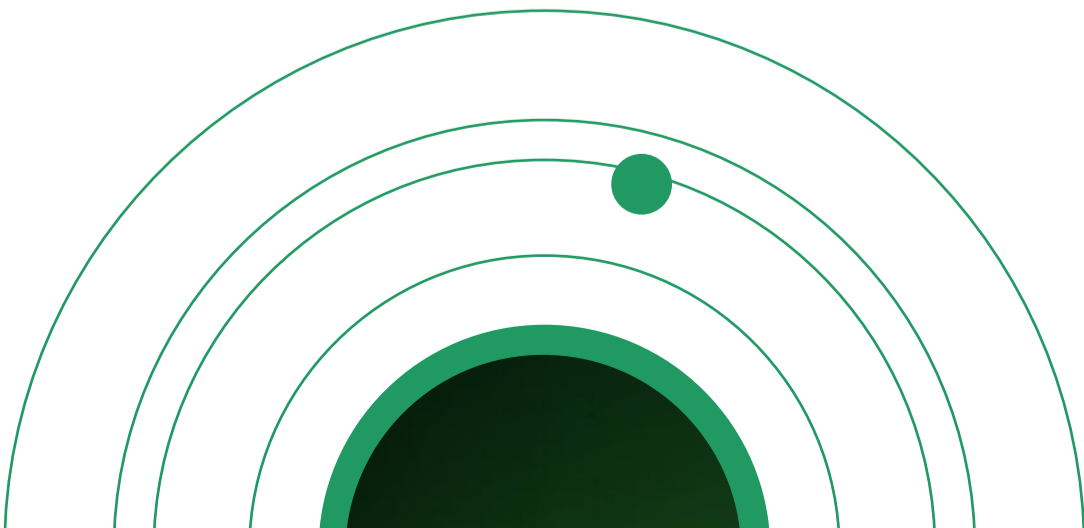
For questions or suggestions, please contact asuntoscorporativos_pa@banesco.com.

GRI 2-5 External verification

External verification was carried out by the independent firm BDO Panama, under the guidelines established by the international standard ISAE 3000. The assurance included the verification of indicators relevant to the management of material issues for Banesco Panama and its stakeholders with reference to ANNEX 2 to GRI 1- Foundations 2021. The verification process includes a limited assurance conclusion.



Sustainability Report Banesco (Panama), S.A. 2024
Photographs: The photographs appearing in this report are the property of Banesco (Panamá), S.A.



Content Guide

Message from our CEO and General Manager Banesco highlights

III. About us

9

- Legal nature
- Shareholding structure of the Banking Group
- Location of headquarters in Panama and operating branches
- Our vision
- Our mission
- Administrative structure of Banesco Panama
- Size of the organization

IV. Corporate governance, ethics, and transparency

17

- Corporate Governance Structure of Banesco (Panama), S.A.
- Committee Structure and Reporting Lines
- Characteristics of the Board of Directors
- Appointment and Selection of the Highest Governing Body
- Composition of Our Corporate Governance
- Corporate Governance Structure of Banesco (Panama), S.A.
- Committee Structure and Reporting Lines
- Characteristics of the Board of Directors
- Appointment and Selection of the Highest Governing Body
- Composition of Our Corporate Governance
- Regulatory Framework for Banesco (Panama), S.A. in Matters of Corporate Governance
- Prevention of potential conflicts of interest
- Management of the Code of Ethics
- Our commitment to ethical conduct, transparency, and risk management
- Fight against corruption, money laundering, and terrorist financing
- Transparency and Responsibility

V. Our Business

33

- Our sustainable challenges and opportunities: Exceptional experiences, differentiated products, and agile channels
- Business model
- Strategic architecture
- Claims management and customer experience
- Supply chain management

VI. Our culture and people

45

- Cooltura Banesco
- Labor issues, welfare, and benefits
- Compensation
- Welfare activities carried out
- Health and safety at work

VII. Our contribution to sustainable development

64

- Our 2030 commitment statement
- Sustainability Executive Committee
- Our challenges and opportunities
- Sustainability investment
- Connection with our stakeholders
- Material issues
- Stakeholders
- Our evolution towards purpose-driven banking
- Risk and impact management
- Governance and remediation mechanisms
- Our environmental performance
- Redemption statements - IREC's
- Change in GHG emissions (2022–2024)
- Impact on the community

VIII. GRI content index

88

IX. Annexes

92



Message from our CEO and General Manager

I am pleased to present Banesco Panama's 2024 Sustainability Report, a document that reaffirms our commitment to transparency, accountability, and long-term value creation for all our stakeholders.

At Banesco Panama, we view sustainability not only as a corporate responsibility of the organization, but also as an effective means of doing things right, promoting growth and innovation. That is why we integrate environmental, social, and governance (ESG) criteria into our management at the heart of our strategy and develop them through our five pillars of sustainability:

5 Sustainability Pillars:

1

Entrepreneurship

We promote initiatives that strengthen the local economy and promote financial autonomy by supporting SMEs and entrepreneurs with financial education programs, training more than 22,000 entrepreneurs nationwide in recent years.

2

Culture

We support the preservation and dissemination of Panamanian art, music, and cultural expressions as an integral part of social development through the Panama Network of Choirs and Orchestras, in partnership with the United Nations Development Program (UNDP).

3

Environment

We made significant progress in our environmental management during 2024, reaffirming our commitment to the planet through concrete actions in energy efficiency, responsible use of resources, and reduction of our carbon footprint. We expanded solar photovoltaic generation at our branches, achieved a 5% reduction in our energy consumption, and offset 100% of our operational emissions through the acquisition of renewable energy certificates (IRECs).

In addition, as part of our approach to closing the recycling cycle, we completed the delivery of our 3rd playground made of 100% from recycled plastic, collected thanks to the joint commitment of our employees and customers.

4

Social

We promote financial inclusion, corporate volunteering, equity, and the well-being of our communities, emphasizing our flagship program, which has benefited 300,000 people in seven years with Banesco Participatory Budgeting and **exceeded 4,500 hours of solidarity work in social, cultural, and environmental projects.**

5

Governance

We strengthen our integrity, ethics, and compliance policies with practices that guarantee transparency and trust.

We acknowledge the joint working with BDO Panama, the firm that independently verified this report, thereby strengthening the credibility and reliability of the information presented.

These sustainable actions earned us three awards in 2024 from MiAmbiente's (Ministry of Environment) Reduce Your Corporate Footprint Program, and 14th place in the ranking of the most sustainable companies in Panama. Our goal is to continue working in the social, environmental, and governance areas, because we are clear that all efforts are necessary and important to achieve a more sustainable and equitable future in Panama.

The 2024 Sustainability Report has been prepared with reference to the GRI 2021 Standards and international best practices. I invite you to review it to learn more about our achievements, challenges, and the path we have charted toward a more sustainable future.

I sincerely appreciate the commitment of our team, as well as the trust of our customers, suppliers, communities, and authorities. Together, we will continue to build a bank that contributes to economic development, social equity, and environmental conservation in our country.

Cordially yours,

Alfonso Prieto González
CEO and General Manager
Banesco (Panama), S.A.



Banesco Highlights



[GRI 2-6] Activities, value chain, and other business relationships

Banesco Panama is part of a financial group with an international presence in 14 countries, with more than 30 years of experience in banking, insurance, and payment services. In 2024, it achieved exceptional results, maintaining sustained growth and strengthening its leadership in the global industry. At the end of the period, we have achieved solid financial performance and maintained our commitment to being the best ally for our customers on their path to success.

1

We remained among the 4 fastest-growing banks in terms of asset share in the country. In 2024, we reached a total of USD 5.6 billion in total assets, with a loan portfolio amounting to USD 3.98 billion and customer deposits of USD 4.3 billion. In addition, we achieved a net profit of USD 60.1 million, ranking third among private banks in Panama in terms of profit, which helped us maintain our second position in terms of cost of funds and climb to second position in terms of margin among our peers in the market.

2

These results demonstrated the trust our customers have in Banesco, which was backed by Fitch Ratings, which in 2024 raised our rating to A (pan) with a stable outlook. We were one of the only banks in the market to obtain a rating upgrade.

3

We have positioned ourselves as the #1 bank in mortgage disbursements among private banks. In commercial credit, we have increased disbursements by 12.78%, reflecting our commitment to the growth of businesses and the Panamanian economy.



4

In terms of payment solutions, we also achieved significant milestones. After introducing the Banesco Padel Club and Air Europa credit cards, in 2024 we launched the Banesco Visa ConnectMiles credit card, delivering outstanding mileage rewards. We grew 56% in the use of our Pago Express service in Un 2x3 and were recognized for this innovative solution with the Gold Award for Financial Innovators in the Payment Solutions category at Fintech Americas.

5

We officially became the second bank in the market in terms of point-of-sale device acquisition, growing exponentially in Panama, expanding to more provinces, and offering innovative services such as electronic invoicing through our POS terminals, without the need for a fiscal printer, which is a great support for companies in the country.

6

We also took a step forward in our offering of innovative services with the launch of Kuara, together with two partner banks in the market. This is a unique proposal that revolutionizes the way people carry out their transactions through the electronic banking systems of the affiliated entities.

7

We continue to lead the banking sector in the field of sustainability. For the seventh consecutive year, our flagship project, called Participatory Budgeting, accumulated an investment of more than USD 520 thousand, which has made it possible to finance 37 community initiatives, benefiting more than 300,000 Panamanians. In terms of entrepreneurship, we have already graduated more than 21,000 students from the Banesco University of Entrepreneurship, because we believe in the importance of supporting the development of new productive proposals. And closing the sustainable cycle, in terms of the environment, we will deliver the third children's playground made entirely from plastic recycled by our employees and customers in San Miguelito in the coming days.

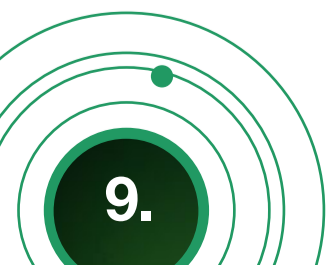
8

Thanks to the efforts of a committed team of more than 900 employees who live and enjoy the Banesco culture, we have boosted our employer brand, rising from fifth to second place in the ranking of best places to work in Panama, across all industries.



About us

[GRI 2-1; GRI 2-2; RS-GRI 201-1]



GRI 2-1 Organizational details

- Name of the organization: Banesco (Panama), S. A.
- Legal nature: Private equity corporation
- Sector: Financial services (universal banking)
- Headquarters: Panama City, Republic of Panama
- Scope of operations: National
- Regulatory authority: Superintendency of Banks of Panama

Our institution offers financial products and services for natural persons and legal entities, including savings accounts, checking accounts, loans, credit cards, digital solutions, and investment products. We operate through a network of 23 branches nationwide, digital channels, and remote customer service, with a model focused on customer proximity, innovation, and operational efficiency.



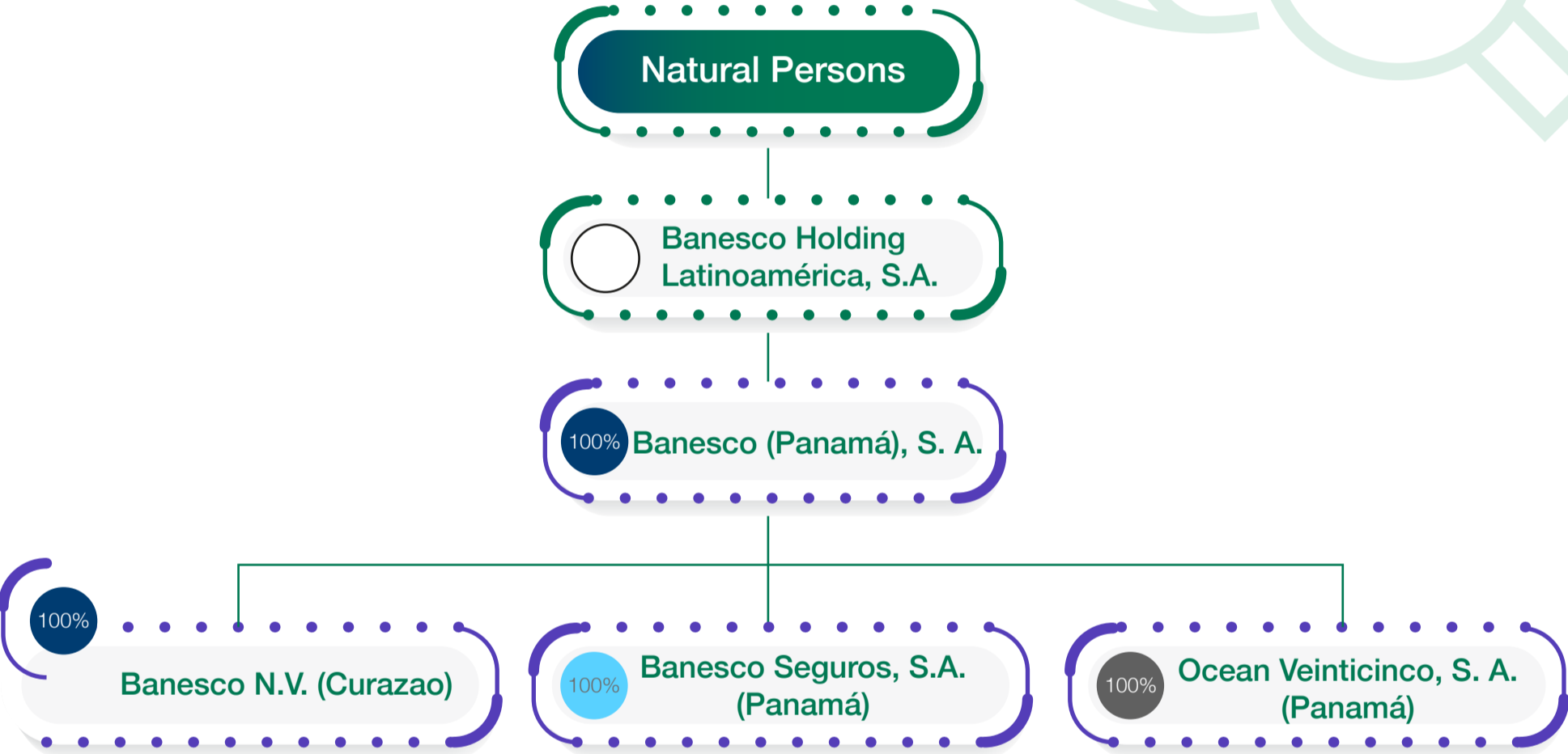
Legal Nature

Banesco International is a financial services brand with an international presence and a trajectory of more than 34 years in the banking, insurance and payment methods business. With operations in the United States and Latin America, it has a presence in six countries and is comprised of four independent financial groups with autonomous, operational and legally constituted financial structures:

- Banesco USA (Florida, United States)
- Banesco Panama
- Banesco Dominican Republic
- Banesco Venezuela

Shareholding structure of the Banking Group

As of December 31, 2024, Banesco Panama has direct holdings in the following companies:



- Holding company
- Operative Banking Entity
- Operating financial institution
- Operating company

Location of headquarters in Panama and operating branches

The administrative headquarters of Banesco Panama is located in the Banesco Tower on Aquilino de la Guardia Avenue and 47th Street, Bella Vista, Panama City. We have 23 branches throughout the country.

Our Vision

We are among the banks with the best service experience because of our convenient, reliable, secure and innovative offerings.

We maximize our profitability based on operational efficiency, robust risk management and recurring revenues, which are reflected in a stable risk rating.

We are recognized as a solid, sustainable bank, rooted in Panama, with strong international support and recognized by our employees as one of the best places to work.



Our Mission

We are a comprehensive financial services organization, dedicated to understanding our customers' needs and satisfying them through relationships based on mutual trust, ease of access and excellence in service quality.

We are leaders in the personal and commercial sectors, combining tradition and innovation, with the best human talent and advanced technology. We are committed to generating the highest profitability for our shareholders and well-being for our community.



Administrative Structure

of Banesco Panama

Vice Presidents



Alfonso Prieto González,
Member of the Board of Directors
at Banesco Panama



Juan Yagüe
Finance, Credit, and
Administrative Services



José Ignacio Soto
Risk and Credit Control



Jaime Martínez
Business and Payment Methods



Marlene Fernández
Technology, Operations, and
Digital Transformation



Carlina Bermúdez
Compliance



José Luis Orellana
Special Accounts, Collections,
Legal, and Corporate
Governance



María Isabel Estribí
Human Capital



Vivian Prieto
Customer Experience,
Omnichannel Services,
and Processes



Hellen Gallardo
Audit

GRI 2-2

Entities included in the consolidated financial statements

The Audited Financial Statements of Banesco (Panama), S.A. include the parent company and its respective subsidiaries.

This sustainability report presents information related to the operations, impacts, and performance of Banesco (Panama), S.A., considering the operational relevance and traceability of the information, faithfully reflecting its environmental, social, economic, and governance management during the reporting period.

Size of the organization

Indicator	2023 (Figures in USD)	2024 (Figures in USD)
Net income	37.252.189	60.122.285
Total assets	5.003.364.692	5.639.391.398
Total deposits	3.887.101.426	4.377.197.408
Equity	383.109.665	419.138.602
Net loans	3.564.315.999	3.923.411.348

Note: Figures from the Audited Financial Statements of Banesco (Panama), S.A. as of December 31, 2024. Summarized for information purposes in accordance with GRI 2-2 requirements for the purpose of understanding the size of the organization, including: assets, capital, costs, and ownership, can be consulted at the Superintendency of Banks of Panama. If you require information on the Consolidated Financial Statements of Banesco (Panama), S.A. and Subsidiaries as of December 31, 2024,

please consult here www.banesco.com.pa 

RS-GRI 201-1 Direct economic value generated and distributed

Economic Performance Indicator	2023 (Figures in USD)	2024 (Figures in USD)
Direct economic value Generated (DEVG) *This is the sum of interest income + net commissions + gains on securities + other income.	299.866.455	347.939.522
Economic Value Distributed (EVD)	232.193.225	257.318.426
*Other operating expenses	61.570.026	57.031.398

Economic Performance Indicator	2023 (Figures in USD)	2024 (Figures in USD)
*Other operating expenses Salaries and Employee Benefits	53.578.458	55.167.420
*Salary and other personnel expenses Payments to suppliers	115.423.190	139.577.647
*Total interest expense Payments to government	1.134.669	5.181.004
*Tax expenses: real estate tax, which is what was actually paid. Environmental and social investments *CSR figure: volunteering, charitable donations	486.882	360.957
Retained economic value (VEDG-VED)	67.673.230	90.621.096

Note: Figures at the end of 2024, already reported in January 2025.

At the end of December 2024, Banesco Panama reached USD 5.639 billion in total assets, representing annual growth of USD 636 million (+12.74%). This result was mainly driven by an increase of USD 316 million in the loan portfolio, USD 140 million in available funds, and USD 138 million in investments.

During the year, customer funds grew by USD 462 million, positioning the bank as the fourth fastest growing in the system, with a market share of 6.57% and an increase of 27 basis points, surpassing entities such as Mercantil (USD +359 million), Global Bank (USD +318 million), Multibank (USD +142 million), and Banistmo (USD +133 million). This allowed Banesco to rank among the three banks with the highest growth in asset share, closing the year with a 5.82% market share, equivalent to an increase of 37 basis points compared to 2023 (*).

Customer deposits exceeded USD 4.29 billion, as a result of the strengthening of local (USD +242 million) and foreign (USD +220 million) deposits. This allowed the loan-to-deposit ratio to improve to 91.7%, compared to 94.5% in 2023.

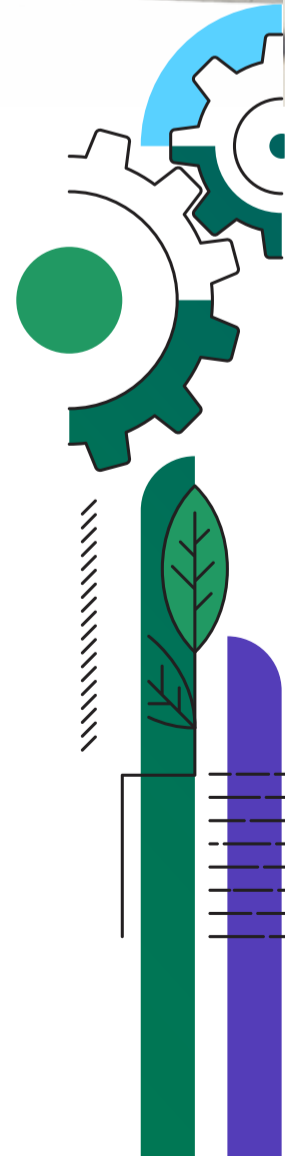
The accumulated cost of funds stood at 3.02%, the second lowest in the system, which continues to represent a competitive advantage over the main market peers. The confidence of international financial institutions was also evident in the sustained growth of external funding: an increase of USD 60 million was achieved in short-term lines for liquidity (Citibank, Commerzbank, and Cobank), as well as an additional USD 50 million in long-term funding with J.P. Morgan, through a DPR program. In addition, three new repo transactions were completed, totaling USD 91 million, with Nomura, Barclays, and Bank of America (USD 31 million, USD 30 million, and USD 30 million, respectively), aimed at making the investment portfolio more profitable.

In terms of portfolio quality, the delinquency rate fell to 2.25% at year-end (compared to 2.98% in 2023), remaining among the lowest in the banking system. Provision and guarantee coverage stood at 99%, in line with the strategic plan and risk appetite defined by the organization.

IV.

Corporate governance, ethics and transparency

[GRI 2-9; GRI 2-10; GRI 2-15; GRI 2-16; GRI 2-23; RS-GRI 205-1; RS-GRI 205-2; RS-GRI 205-3]



Corporate

Governance Structure

of Banesco (Panama), S.A.

GRI 2-9 Governance structure and composition



Regulatory Committee



Support bodies
Executive Presidency



(AR) Support bodies
Executive/Regulatory Presidency

Committee structure and reporting lines

The accumulated cost of funds stood at 3.02%, the second lowest in the system, which continues to represent a competitive advantage over the main market peers. The confidence of international financial institutions was also evident in the sustained growth of external funding: an increase of USD 60 million was achieved in short-term lines for liquidity (Citibank, Commerzbank, and Cobank), as well as an additional USD 50 million in long-term funding with J.P. Morgan, through a DPR program. In addition, three new repo transactions were completed, totaling USD 91 million, with Nomura, Barclays, and Bank of America (USD 31 million, USD 30 million, and USD 30 million, respectively), aimed at making the investment portfolio more profitable.

In terms of portfolio quality, the delinquency rate fell to 2.25% at year-end (compared to 2.98% in 2023), remaining among the lowest in the banking system. Provision and guarantee coverage stood at 99%, in line with the strategic plan and risk appetite defined by the organization.

Steering Committees (Control):

They report periodically on their management to the Board of Directors of Banesco (Panama), S.A.

- Audit Committee
- Prevention Committee
- Risk Committee

Steering Committees:

Report to the Board of Directors of Banesco (Panama), S.A.

- Assets and Liabilities (ALCO) and Investments Committee
- Credit Steering Committee
- Appointments, Compensation, and Ethics Committee



Technology Committee, Strategic Executive Committee, and Executive Committees:

Report to the Senior Management of Banesco (Panama), S.A.

- Technology Committee (CTI)
- Strategic Executive Committee
- Efficiency Executive Committee
- Change Control Executive Committee
- Processes and Portfolio Executive Committee
- Product Executive Committee
- Customer Experience and Service Executive Committee.
- Sustainability Executive Committee
- Customer Experience and Service Executive Committee.
- Sustainability Executive Committee.

Characteristics of the Board of Directors

The Board of Directors is the highest body of Corporate Governance with powers and attributions of administration and disposition in accordance with the provisions of the Bank's Articles of Incorporation and the Internal Regulations of the Board of Directors; however, the functions established in these documents are not limitative, so that the Board's management also covers any other function required by banking regulations or by the ordinary course of business of the organization.

The highest authority body is the Board of Directors; however, the economic, environmental and social matters are under the responsibility of the Risk and Credit Steering Committees. In addition to the topics of the Board of Directors, the Articles of Incorporation of Banesco (Panama), S.A. is included.

A.

B.

C.

The responsibilities for governance are described in the Board of Directors Regulations and/or the Articles of Incorporation; however, stakeholder consultation processes should be validated with the areas of Human Capital, Finance and Strategic and Risk Management, if necessary.

The President of the Board of Directors does not hold an executive position within Banesco (Panamá), S.A.



Appointment and selection of the **highest** governance body

GRI 2-10 Appointment and selection of the highest governance body

The members of the Board of Directors shall be proposed and approved by the Shareholders' Assembly, as established in the Articles of Incorporation of the Corporation, and must meet the following requirements: Recognized competence, reputation, as well as moral and financial soundness, proven experience with knowledge of issues related to risk, administration, auditing, finance, corporate governance, prevention of money laundering, and any other issues, as required in the jurisdiction for which they have been appointed.

Therefore, they may not hold this position in any of the following circumstances:

They have been convicted of money laundering, illicit drug trafficking, fraud, illegal arms trafficking, human trafficking, kidnapping, extortion, embezzlement, corruption of public servants, acts of terrorism, international vehicle trafficking, or any crime against property or public trust.

They are prohibited from engaging in commerce in Panama.





They have been declared bankrupt or arrangement with creditors, or have been found liable for bankruptcy.

Has been identified by the Superintendency as responsible for acts that led to the forced liquidation of a bank.

Has been identified by any local or international financial regulator for acts that led to the intervention, liquidation, or bankruptcy of a financial institution.

From the moment the appointment of the Director is approved and the Director accepts the position, it is understood that he/she does not incur any of the causes detailed above, nor is there any legal proceedings pending against him/her. The successor to the President of the Board of Directors of Banesco (Panama), S.A. and Subsidiaries may not be the General Manager, Operations Manager, Financial Manager, or their equivalents.

With regard to new appointments and/or replacements of members of the Board of Directors, the Shareholders' Assembly shall consider the provisions of the following regulations:

-  Agreement No. 5-2011 on Corporate Governance and its amendments.
-  Executive Decree No. 241-A, which regulates Law 56 of July 11, 2017.
-  Law 56 of July 11, 2017, which establishes the participation of women on company boards of directors and complementary regulations:
-  Superintendency of Banks of Panama (Circular No. SBP-DR-0070-2018 of August 17, 2018, and Circular No. SBP-DR-FID-0071-2018 of August 17, 2018). - Superintendency of Insurance and Reinsurance of Panama (Circular No. SSRP-001-2018).

Composition of our corporate governance

Our Banesco team is made up of executives who devote all their time and effort to meeting and satisfying the most essential needs of our demanding universe of customers.

Corporate Governance Composition Sheet	Detail
Total number of members	7
Independent members	3
Women on the Board	2
Areas of expertise represented	Banking, Risk, Auditing, Finance, Technology
Participation in the Sustainability Committee	Yes
Supervision of ESG issues	Yes
Frequency of meetings	Quarterly

Board Members

Board Director
No. 1

Board Director
No. 2

Board Director
No. 3

Name



Miguel Ángel Marcano

Carlos Alberto Escotet

Alfredo Ramirez

Position

President

Treasurer

Director

Powers

Voice and Vote

Voice and Vote

Voice and Vote

Independent

No

No

No

Years of service as a
member of the Board

7

9

8

Board committee(s)
to which they belong

Audit, ALCO,
Investments and
Risk

ALCO and
Investments,
Credit Committee,
Audit and Risk

Audit and Prevention

Related to
ESG matters

Yes

Yes

Yes

Gender

Male

Male

Male

Age group

51 years or older

30 to 50 years old

51 years or older

Name

Alfonso Prieto González

Miguel Ángel Marcano

Carlos Alberto Escotet

Mónica De León

Board Director No. 4	Board Director No. 5	Board Director No. 6	Board Director No. 7
-------------------------	-------------------------	-------------------------	-------------------------



María Josefina Fernández

Francisco Conto

Emilio Duran

Rocio Aued

Director

Independent
Director

Independent
Director

Independent
Director

Voice and Vote

Voice and Vote

Voice and Vote

Voice and Vote

Yes

Yes

No

Yes

7

8

6

5

ALCO and
Investments and
Credit Committee

ALCO and
Investments,
Credit Committee
and Risk

Audit and
Prevention

Credit Committee,
Prevention and Risk

Yes

Yes

Yes

Yes

Female

Male

Male

Female

51 years or older

51 years or older

51 years or older

51 years or older

Position
CEO and General Manager
President of the Board of Directors
Treasurer of the Board of Directors
Secretary of the Board of Directors

Regulatory framework for Banesco (Panama), S.A. in matters of corporate governance

Executive Decree No. 52: Article No. 55 establishes the obligation for banks to comply with the corporate governance standards issued by the Superintendency of Banks. In the event of non-compliance, they will be sanctioned in accordance with the provisions of said decree.

Agreement No. 8 (2019): Adding Article 11-A to Agreement No. 005-2011 on Corporate Governance. G.O No. 28852-A of September 3, 2019.

Agreement No. 5-2011 of September 20, 2011, "Establishing provisions on corporate governance" and its amendments: Applicable to General and International License Banks established in the Panama Banking Center.

Agreement No. 2 (2023): Adding Article 3-A and amending Articles 13 and 27 to Agreement No. 005-2011. G.O. 29757 of April 10, 2023.

Agreement No. 7-2014 issued on August 12, 2014, "Establishing rules for the consolidated supervision of banking groups" and its amendments: Applicable to banking groups over which the Superintendency of Banks exercises home-country supervision, which must adopt these provisions on a consolidated basis regarding Corporate Governance, Risk, Auditing, and Consolidated Financial Reporting.



Prevention of potential **conflicts of interest**

GRI 2-15 Conflicts of interest

At Banesco Panama, the prevention of conflicts of interest is a fundamental principle of integrity and transparency in management. This matter is regulated by the **Banesco Citizen Code of Ethics and Conduct and by specific Conflict of Interest Regulations**, applicable to all employees and managers.

In accordance with our policies:

All employees must immediately notify their supervisor if they know that a natural person or legal entity with whom they have a direct or indirect relationship provides or could provide services to Banesco.

Employees must avoid mixing their private lives with their professional activities, especially in cases where there are family or emotional ties with customers, suppliers, or other third parties related to the Bank.

In the supplier selection process, employees must ensure that criteria are fair, objective, and based on technical evaluations. It is prohibited to manipulate these criteria or share confidential information among suppliers.

In addition, a **formal conflict of interest statement is required**, whereby the employee declares that they do not hold executive positions or have ties to entities commercially related to Banesco, unless prior authorization has been granted by the highest executive authority.

Internal data update campaigns and conflict statements reinforce these controls as part of our prevention and ethical compliance system.



Management of the **Code of Ethics**

GRI 2-16 Communication of critical concerns

Our bank promotes an environment of trust and transparency through secure and confidential channels for reporting ethical concerns, possible irregularities, or regulatory violations.

We have a Code of Ethics hotline, as well as internal channels managed by Human Resources, which allow employees, managers, or third parties to make inquiries or reports under strict confidentiality and with protection against retaliation.

Protection is guaranteed for anyone who:

- Reports, in good faith, a possible case of fraud, bribery, or corruption
- Provides information about unethical conduct
- Collaborates in authorized investigation processes

The management of these reports is the responsibility of the Appointment, Remuneration, and Ethics Committee, the Prevention Committee, and the Board of Directors. These bodies are responsible for establishing preventive, corrective, or disciplinary measures arising from the investigation processes.

Our commitment **to ethical conduct, transparency, and risk management**

GRI 2-23 Commitments and policies

At Banesco Panama, we have adopted a solid regulatory framework that reflects our commitment to ethical conduct, transparency, and responsible risk management. This framework consists of a set of institutional policies that guide the behavior of all employees and strategic partners:

- Banesco Citizen Code of Ethics and Conduct
- Code of Ethics for Directors
- Anti-Bribery and Anti-Corruption Policy
- Corporate Prevention Policy
- Customer Relations Policy
- Personal Data Protection Policy
- Risk Monitoring and Scanning Procedures
- Customer Due Diligence Procedure

These policies are available on the internal portal for consultation by all employees and are reinforced through regular training, both virtual and in-person, depending on the job profile. Members of the Board of Directors also receive specific training on regulatory and compliance issues.

As part of the **Corporate Anti-Corruption Program**, continuous monitoring is carried out using tools such as Bridger Insight (LexisNexis) to verify that suppliers and third parties are not linked to sanctions lists or illegal activities. Employees are covered by automated monitoring systems that scan international news and sources.

As for third-party management, those with a contractual or commercial relationship with the bank are classified as **Third Party Interests (TPI)** and undergo a risk assessment under the criteria defined in our Internal Third Party Risk Matrix.

In addition, contractual clauses with suppliers incorporate provisions such as:

- Anti-bribery and anti-corruption commitment, this being a cause for early termination attributable to the party in breach
- Audit of all relevant ethical jurisdictional aspects.

These actions ensure that our ethical commitments are effectively integrated into our operations and value chain, minimizing legal, reputational, and operational risks.



Fight against **corruption, money laundering, and terrorist financing**

RS-GRI 205-1 Operations assessed based on corruption-related risks

Banesco Panama's Compliance Program is based on essential pillars that include: internal controls, governance structure, staffing and ongoing training, independent risk assessment tests, robust customer due diligence (KYC) policies, and the use of advanced technological tools for transaction monitoring and reporting.

Our organizational structure has been designed with autonomy and independence, responding effectively to operational needs and the regulatory environment of the market. As part of this evolution, the Compliance and Legal areas were consolidated under a **Comprehensive Vice Presidency**, strengthening the team with specialists in anti-money laundering (AML), forensic investigation, and legal counsel, which allows for more effective anticipation of associated risks.

During 2024, 100% of the active staff was trained in AML/CFT/PFADM matters. In addition, an Anti-Money Laundering Certification Plan was implemented for the business team, in collaboration with a US firm specializing in compliance.

Our KYC Program ensures that all customers are identified, classified by risk level, and continuously monitored. The assessment is carried out using an automated methodology that integrates qualitative and quantitative variables, based on national and international sources (IT, OECD, FATF, UNODC, EU, UN, OFAC, among others). This approach allows for proactive risk management, aligned with industry best practices.

Aware of a constantly evolving regulatory environment, Banesco Panama has invested significantly in compliance technology, strengthening its ability to adapt to international AML and sanctions program standards.

In addition, the bank is subject to multiple internal audit processes, local regulatory reviews, and independent certifications.

Transparency and accountability

RS-GRI 205-2 Communication and training on anti-corruption policies and procedures

At Banesco we have a commitment to transparency and responsibility, which is why we have manuals, policies and guidelines that strengthen our efforts focused on the reduction and prevention of related risks and allow us to carry out responsible and transparent management: These documents are available for public consultation on the website.

- **Banesco's Citizen Code of Ethics and Conduct**
- **Code of Ethics for Directors.**
- **Corporate Transparency Policy**
- **Corporate Anti-Corruption Policy.**

In accordance with regulations and sound corporate governance practices, every year the Board of Directors reviews and updates the Anti-Bribery and Anti-Corruption Policy, as well as the Corporate Transparency Policy and Corporate Prevention Policy. These updates are communicated to all bank personnel through internal communication channels

These policies and codes are endorsed in all their versions by the Board of Directors, have a scope to the total bank operations and are notified in commercial relations through the contractual process derived from the services required in the supply chain.




At Banesco Panama, we have strengthened our commitment to integrity through a process of continuous training in corruption prevention. This training has covered all levels of the organization, from corporate governance bodies to all employees, who participated in virtual training on the Code of Ethics. This training incorporated the principle of zero tolerance for corruption and bribery, in line with our Anti-Bribery and Anti-Corruption Corporate Policy, applicable to Banesco and its subsidiaries.

As part of the knowledge certification process, specific questions on these topics were included, allowing us to validate that employees understand their role and commitment within the organization's ethical framework. This strategy ensures a comprehensive understanding of the Code of Conduct and Ethics and applicable regulations.

In terms of our business relationships, we have actively promoted anti-corruption principles among our suppliers. Purchase orders include specific clauses on the prevention of acts of corruption and clear references to the channels available for reporting any action contrary to our policies or business ethics. This practice is part of our due diligence approach and reinforces the culture of compliance throughout the value chain.





Communication and training on anti-corruption policies and procedures	Total number	Number trained	% trained
Total number of employees	896	868	97%
i. Management positions	78	74	95%
ii. Technical positions	296	292	99%
iii. Administrative and other positions	522	502	96%
Members of Corporate Governance	7	7	100%

RS-GRI 205-3 Confirmed incidents of corruption and actions taken

During the reporting period, there were no confirmed incidents of corruption in any of the bank's operations or in the work of its staff. Consequently, it was not necessary to implement any corrective or disciplinary measures.

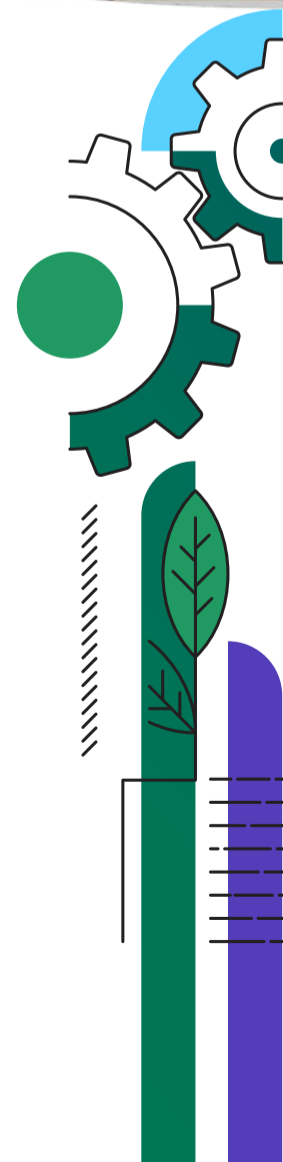
However, as part of our commitment to integrity and corporate ethics, reporting channels remained active and preventive actions were reinforced through training and periodic reviews of internal controls.



V.

Our business

[GRI 2-6; GRI 2-16; RS-GRI 204-1, RS-GRI 409-1]



GRI 2-6 Activities, **value chain, and other business relationships**

We are a comprehensive financial services organization dedicated to understanding our customers' needs and meeting them through relationships based on mutual trust, easy access, security, and excellence in service quality.

We combine tradition and innovation with the best human talent and advanced technology. We work to deliver a superior customer experience. We are committed to the well-being of our community, we develop win-win relationships with our suppliers and employees, and we optimize profitability for our shareholders.

We are an example of human values: We prepare the best human talent to promote a balance between profitability and human quality, leaving a mark of the highest standards of quality and performance, with Banesco values as our banner.

Our sustainable **challenges and opportunities: Exceptional experiences, distinctive products, and agile channels**



We delivered a standardized multichannel customer experience that guarantees 100% customer service and first contact resolution: a differentiated service model by channel, by segment and by customer value, but with the same cross-channel KPIS for all channels. Consolidate a culture of experience increasingly focused on agility and quality.



2

Enhance the bank's "FiGital" (Physical + Digital) ecosystem to provide an exceptional experience and, additionally, leverage the bank's service channels to improve internal processes that enable us to contribute to the profitability objective by: freeing up operational load from physical resources, reducing the cost per customer impact with the bank, and converting leads.

3

Position our value proposition (exceptional service) and continue to build our "rooted in Panama" positioning, including global support, to accompany the bank's commercial objectives, not only in the natural segment, but also in the legal sector (SMEs, companies, and corporations). And at the human capital level, continue to work on building an aspirational employment brand.

4

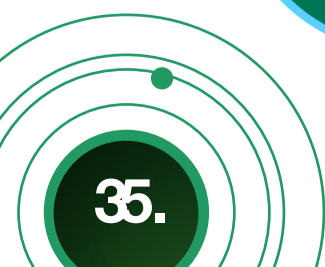
Design a systematic product portfolio management system (life cycle) that guarantees profitable products aligned with the needs of the segments.

5

Advance in the execution of the bank's sustainability strategy and the 2030 indicators, which will allow us to open new profitable lines of business and continue to be recognized by stakeholders as a sustainable brand.

6

Design a transformation and innovation strategy that effectively takes the bank from its current level to the desired level.



Model Business

Banesco (Panama), S.A. has a general license that enables us to develop the banking business throughout the Republic of Panama, as well as to carry out transactions that are perfected, consummated or take effect abroad and to perform other activities authorized by the Superintendency of Banks of Panama.

To fulfill this purpose, our business model is organized by customer segments; our Local Banking aimed to serve natural persons residing in Panama, including premium profile individuals for whom we develop a specific value proposition, an SMEs segment focused on meeting the needs of small and medium companies as well as the Specialized Banking where companies and corporations of all economic sectors are served, including agricultural companies; and an International Banking focused on serving all natural and non-resident legal entities segments in Panama. For each segment we have a wide range of solutions, service channels, products and services specially designed to meet their needs based on four main lines of business: liabilities, credit, means of payment and insurance banking.



Strategic architecture

Line of Business						
Segmentos de clientes	Attention model	Liabilities	Credit	Means of payment	Banking insurance (New premiums)	Banking insurance (Renewed premiums)
Natural Persons Resident	Personal Banking (including Premium Banking and Chinese Banking)	6,0%	38,6%	72,0%	82,3%	80%
Premium Natural Persons		17,6%	3,9%	7,6%		
SMEs	SMEs Banking	3,5%	2,9%	5,2%		
Companies	Specialized banking (Corporate Banking and Agro Banking)	4,9%	4,6%	1,8%	3,8%	11,1%
Agricultural companies		1,1%	3,4%	0,8%	2,4%	3,3%
Corporations		6,5%	12,4%	2,2%	11,4%	5,5%
Non-resident person	International Banking	60,4%	34,2%	10,5%		

Business strategy of Banesco Panama

The current strategy of Banesco Panama is built upon two key pillars: the local market and the international market, with the aim of enhancing profitability and consolidating our position as a leading financial institution.

In the local market, we focus on attracting new clients and strengthening relationships with businesses, leveraging value chains in strategic sectors. At the individual customer level, we proactively manage our portfolios to optimize profitability, complementing this approach with a comprehensive offering that includes credit products, deposits, insurance, and a robust payment solutions ecosystem. In addition, we work to encourage our current clients to broaden their use of our products and services, thereby strengthening their relationship with the Bank.

In the international market, we actively seek to attract new clients in the region, prioritizing export-oriented companies and financially sound profiles that operate in dollars. Our strategy is centered on building value chains that support the opening of new accounts, working capital financing, issuance of letters of credit, and the structuring of trusts, while consistently maintaining high credit quality standards. In the individual segment, our objective is to increase the number of active accounts, promote funding, and boost the use of our payment solutions.

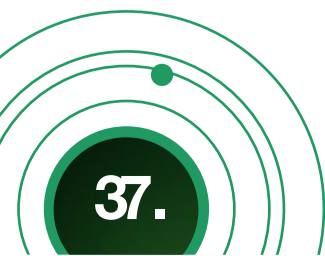






Table of products and services

Product / Service	Line of Business			Banking	
	Local banking	International banking	Retail banking	Specialized (commercial) banking	Payment and Settlement
Fixed Term Deposits	●	●	●	●	
Regular savings accounts	●	●	●	●	
Savings accounts-simplified procedure	●	●	●		
Interest-bearing checking accounts	●	●	●	●	
non-interest bearing checking account	●	●	●	●	
Personal Loans	●	●	●		
Secured Loans	●	●	●	●	
Mortgage loans	●	●	●		
Authorized Overdraft Lines	●	●	●		
Car loan	●		●		
Commercial mortgage loans	●	●		●	
Lines of credit	●	●		●	
Letters of credit	●	●		●	
Commercial Car Loans	●			●	
Business credit card	●	●		●	
Commercial loans	●	●		●	
Agricultural loans	●	●	●	●	
Overnight bags	●			●	
Business payroll	●	●			●
Certified checks	●	●			●
Cashier's checks	●	●			●
Collections	●	●			●
Money orders	●	●			●
International transfers	●	●			●
Acquiring (Points of sale)	●		●	●	
Debit cards	●	●	●		
Prepaid cards	●	●	●	●	

Table of products and services

Product / Service	Line of Business			Banking	
	Local banking	International banking	Retail banking	Specialized (commercial) banking	Payment and Settlement
Treasury operations, currency purchase and sale	●	●	●	●	
Supplier payment service - confirming	●	●		●	
SWIFT-MT940 account statement services	●	●		●	
GPI-Swift transfer tracking services. (International standard)	●	●	●	●	
Smart safes	●		●	●	
Guarantees	●			●	
Pledge Commitment Letter	●		●		

Electronic channels

Product / Service	Line of Business		Banking	
	Local banking	International banking	Retail banking	Local banking
Online Banking	●	●	●	●
Digital onboarding in local and international banking	●	●	●	●
Mobile banking &  wally  kuara	●	●	●	
 wally Businesses	●	●	●	●
ATM network	●		●	
DANI 	●	●		

Product / Service	Line of Business	Banking
	Local bank	Retail banking
Comprehensive life insurance	●	●
Personal Accident Insurance	●	●
Residential Combined Insurance	●	●
Burial insurance	●	●

Claims Management and Customer Experience

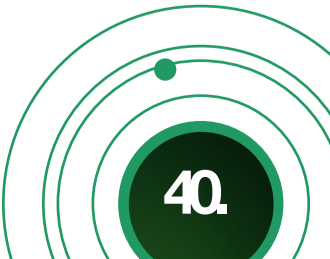
At Banesco Panama, the handling of complaints and claims is a fundamental part of our strategy to enhance the customer experience and strengthen trust in our services. This process is managed through multiple channels, including our branches, the Fraud Prevention and Collections departments, and the Contact Center. All requests are routed through our **Automated Claims Handling System (SARA)**, which enables proper assignment and tracking by the responsible operational areas.

Complaints and claims are categorized into groups such as general dissatisfaction, balance discrepancies, unrecognized charges or fees, and unauthorized transactions, among others. This classification is aligned with the most common claims categories defined by the Superintendency of Banks of Panama (SBP), thereby enabling its due coding and regulatory reporting.

In compliance with current regulations, claims must be resolved within a maximum of 30 calendar days. In exceptional cases, such as those involving third parties (brands, DGI, etc.), the resolution period may be extended. These cases are reported to the SBP through appropriate regulatory channels.

We have set an internal target of 100% timeliness in responding to claims, as well as a claims ratio indicator (total number of claims relative to total number of clients), which allows us to monitor our performance and guide necessary improvements.

Claims serve as an early warning signal, enabling us to identify opportunities for improvement in our products, services, processes, or customer service. Systematic analysis of these cases helps us detect patterns and trends, understand root causes, and redesign solutions to prevent recurrence.



At the same time, this information allows us to offer more empathetic and personalized responses that deliver real solutions, improving customer perception and fostering customer loyalty. The progressive reduction in the number of claims, or a shift toward less severe issues, reflects a positive evolution in our processes and our commitment to continuous improvement.

Table of complaint and claim resolutions in 2024				
Type of interaction	Product or service	Complaints / claims received 2024	% Handled	Average resolution time (days)
Complaints	Online Banking	11	100%	30
	Contact Less	0	100%	30
	Checking Account	12	100%	30
	Savings Account	24	100%	30
	Mortgages	30	100%	30
	General Information	19	100%	30
	Prestacard	16	100%	30
	Commercial Loan	1	100%	30
	Car Loan	15	100%	30
	Personal Loan	36	100%	30
	Credit Card	105	100%	30
	Debit Card	26	100%	30
	Secured Cards	0	100%	30
	International Transfers	11	100%	30
	Fixed Term Deposit	1	100%	30
	Pawn Loan	4	100%	30
	Point of Sale (POS)	2	100%	30
Claims	Debit Card	1.23	100%	21.4
	Credit Card	1.22	100%	12.5
	Savings Account	48	100%	4.1
	Online Banking	94	100%	2.4
	Checking Account	9	100%	2.6
	Personal Loan	15	100%	3.4
	Car Loan	1	100%	2.4
	Mortgages	9	100%	1.6
	Fixed Term Deposit	1	100%	1.8
	Prestacard	20	100%	1.4
	Point of Sale (POS)	0	0%	N/A
	Commercial Loan	1	100%	30
	Mobile Pay	0	0%	N/A

Table: Total complaints and claims handled

Type of Interaction	Total received	Total processed (%)	Average resolution time (days)
Complaints	313	100%	30
Claims	2.655	100%	7.6

Supply Chain

Management

RS-GRI 204-1 Proportion of Spending on Local Suppliers

As of the end of 2024, our supplier catalog consisted of **439 companies**, of which **355 (81%)** were local suppliers. Through this network, we have built long-term relationships and support mechanisms that ensure access to quality goods and services, reflecting our commitment to the country's economic development and the strengthening of Panama's business ecosystem.

In terms of spending,



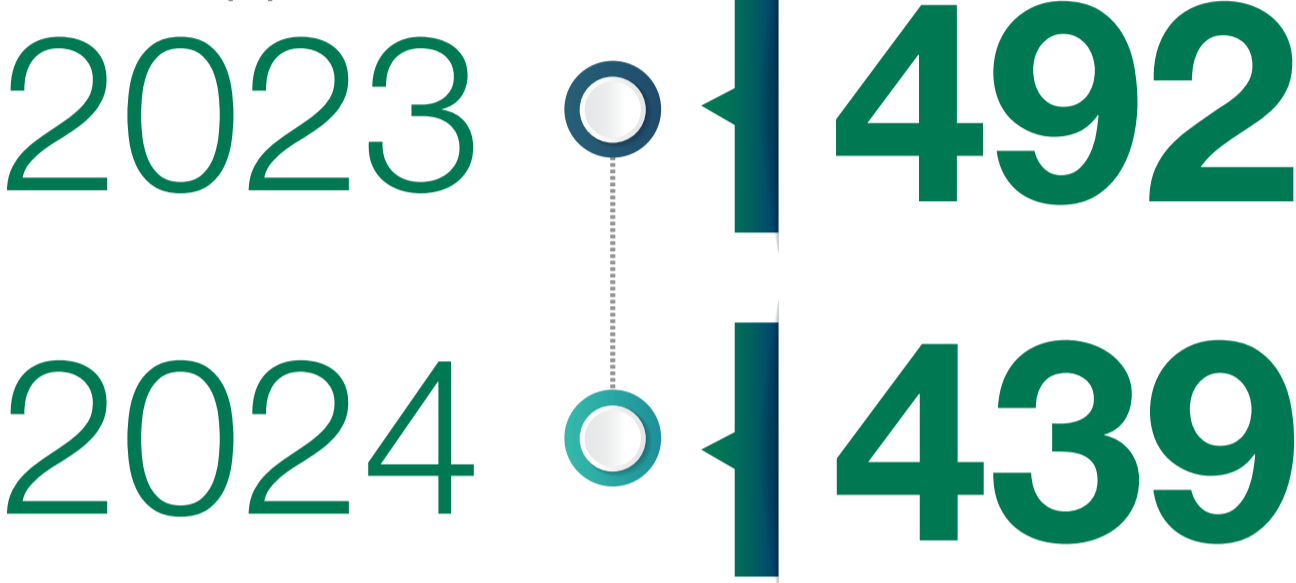
of the total amount invested in the purchase of goods and services was allocated to local suppliers, reaffirming our commitment to the development of the national economy and the creation of productive linkages within the country.



Type of suppliers

No. of Service Suppliers

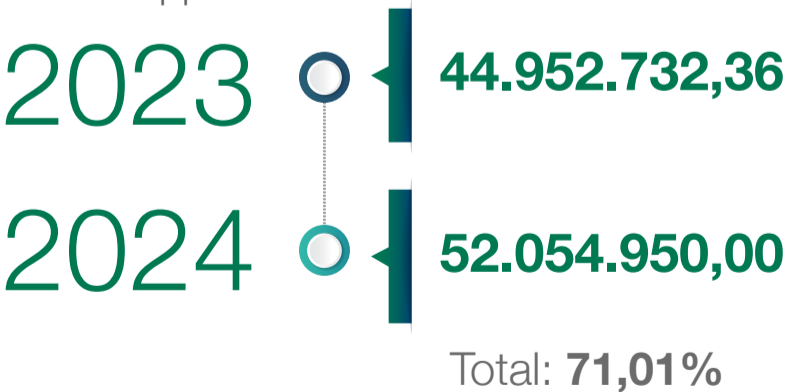
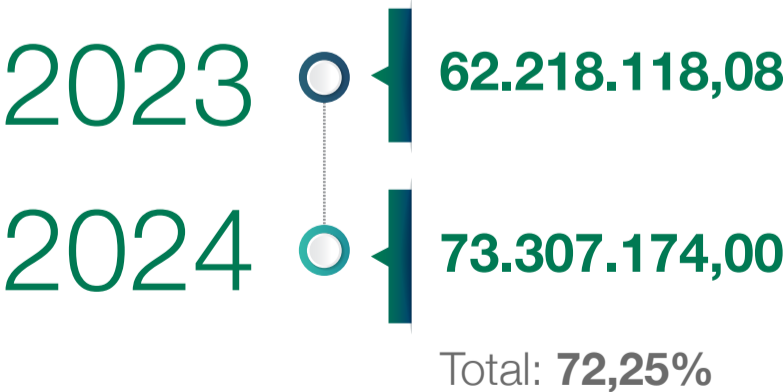
Total:

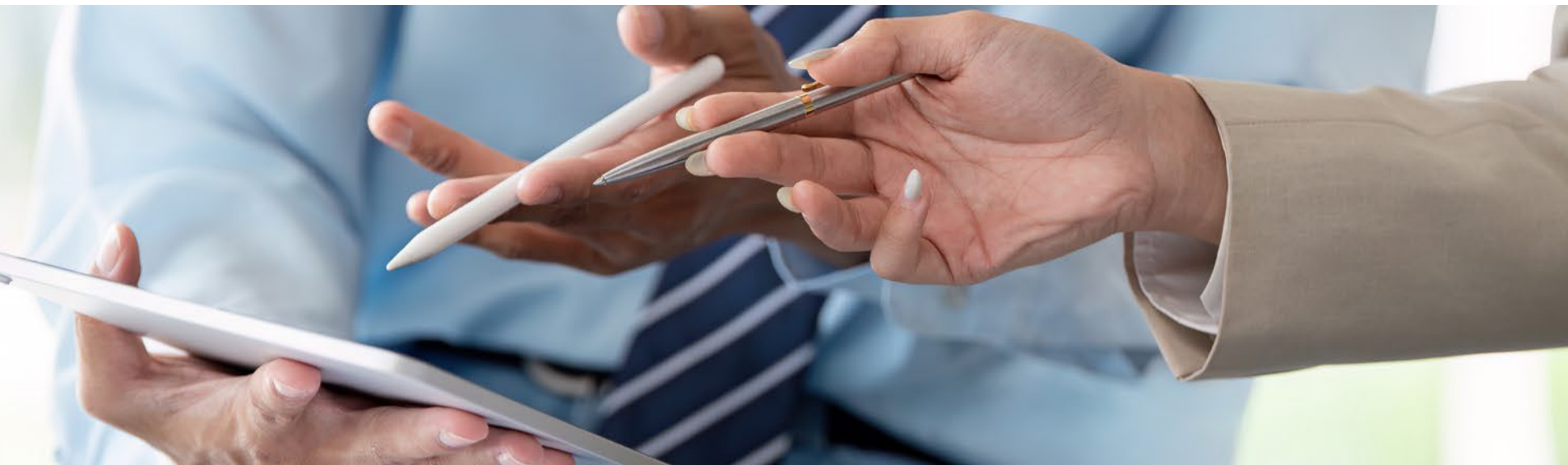


Purchases from local suppliers in (USD)

Value of purchases of goods and services

Value of purchases from local suppliers





RS-GRI 409-1 Operations and suppliers with significant risk of cases of forced or compulsory labor

Our supply chain management model prioritizes the procurement of goods and services under competitive conditions, while ensuring compliance with legal and ethical requirements. In our selection processes, we place special value on compliance with tax, labor, and environmental regulations, as well as on key principles such as gender equality, business ethics, and non-discrimination.

Since Banesco Panama is a **financial institution**, the majority of our procurements are related to **services** such as technology, maintenance, consulting, training, and logistics. This **significantly reduces our exposure to risks such as forced or child labor, which are more common in manufacturing** supply chains. Nevertheless, we maintain responsible management aligned with our ethical values, ensuring that our suppliers comply with standards that uphold human and labor rights.





VI.

Our Culture and people

[GRI 2-7; GRI 2-8; GRI 2-20; RS-GRI 401-1;
RS-GRI 401-2; RS-GRI 401-3; RS-GRI 403-1;
RS-GRI 403-2; RS-GRI 403-5; RS-GRI 404-2;
RS-GRI 404-3; RS-GRI 405-1; RS-GRI 405-2]





At Banesco, we recognize that human talent is the driving force behind our strategy and institutional purpose. That's why we promote a positive, inclusive work environment focused on the integral development of our people.

Our people management is based on principles of equity, respect, well-being, and continuous development.

Through policies and practices aligned with the highest labor standards, we aim not only to attract and retain top talent but also to provide conditions that support work-life balance, performance recognition, and the building of fair and transparent labor relationships.

This commitment is embodied in five key pillars:



Talent Attraction and Selection

We focus on attracting top professionals through transparent, impartial, and merit-based selection processes. We value diversity as a source of strength and promote an inclusive environment where everyone feels respected, valued, and an integral part of the team.



Professional Development and Growth

We foster the growth of our employees through continuous training programs, technical training, and career plans designed to strengthen skills and support individual development. We encourage internal mobility and talent promotion, and we apply fair and objective performance evaluations that allow us to recognize strengths and guide improvement plans.



Well-being and Work-Life Balance

We promote a work environment that supports the balance between personal and professional life through a comprehensive range of physical, mental, and emotional wellness programs and benefits. We prioritize the comprehensive health of our people and maintain open communication channels, fostering constant dialogue and active listening.



Reward and Recognition

We value the commitment, excellence, and contributions of our employees through recognition systems that reward effort and goal achievement. We ensure fair and competitive compensation practices aligned with performance and internal equity.



Commitment to Equality and Respect

We reaffirm our commitment to equal opportunity, non-discrimination, and respect for human rights at all levels of the organization. We have specific policies and mechanisms in place to prevent and address harassment, workplace violence, and any form of exclusion or unequal treatment.

GRI 2-7 Employees

Employee category	Total	Distribution by gender		Distribution by region						
		Women	Men	Panama region	Region Western Panama	Colon region	Cocle region (Penonomé)	Veraguas region (Santiago)	Chiriquí region (David)	Herrera region (Chitré)
Employee emplate	896	535	361	830	18	9	8	9	14	8
Temporary Full-time	2	2	0	2	0	0	0	0	0	0
Temporary Part-time	0	0	0	0	0	0	0	0	0	0
Indefinite Full Time	894	533	361	828	18	9	8	9	14	8
Indefinite Part-time	0	0	0	0	0	0	0	0	0	0

GRI 2-8 Non-employee workers

At the end of 2024, Banesco Panama had a total of 29 workers who were not part of its direct workforce. These professionals were hired through outsourcing schemes, mainly to support specific assignments or strategic projects of the organization. Their incorporation is carried out under criteria of specialization and temporality, always ensuring compliance with applicable labor regulations and the Bank's ethical standards.

Labor matters, welfare, and benefits

GRI 2-20 Process for determining compensation

Provide details of average remuneration and its evolution, broken down by gender, age, and professional classification:

Average salary in (USD)		
By gender	2023	2024
Women	2.414,08	2,436.32
Men	3.101,12	3.226,50
By age range	2023	2024
Up to 29 years old	1.592,39	1.514,12
From 30 to 50 years old	2.886,31	2.873,28
Over 51 years old	5.354,14	5.414,19
By professional classification	2023	2024
In management positions	7.609,15	8.143,96
In technical positions	3.155,95	3.361,29

Remuneration

Initial salary determination

For salary planning and management purposes, we use the concept of COMP2, which represents the employee's guaranteed annual remuneration. This includes

- 13 months of base salary
- Fixed amounts or guaranteed legal and extralegal payments (such as Christmas bonus or contractual bonus)

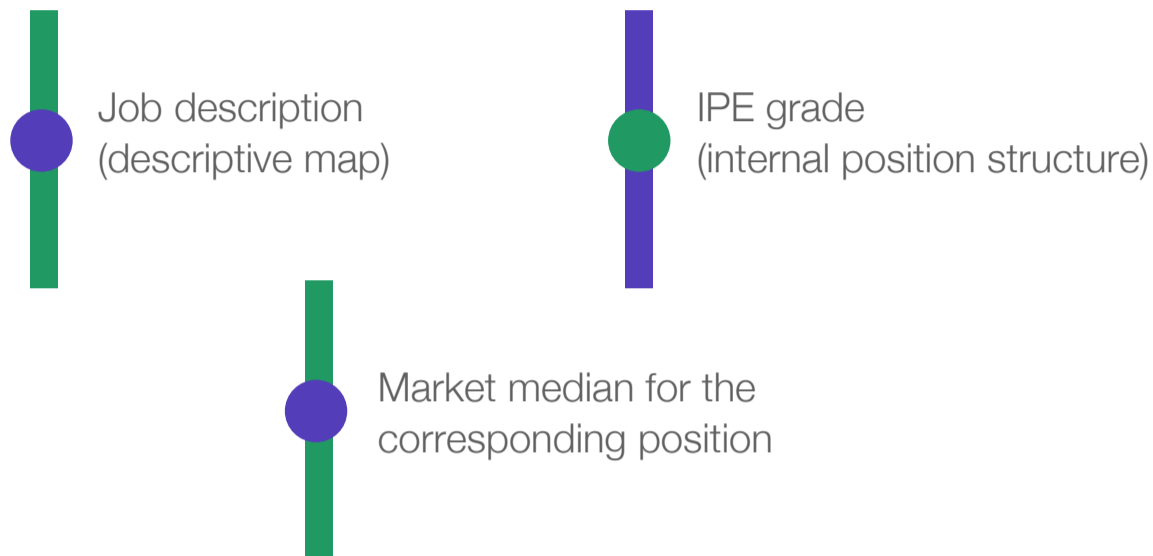
COMP2 is calculated by multiplying the monthly base salary by the number of months applicable to the salary package.



Salary allocation

for new hires

The starting salary is determined based on the following criteria:



The salary offer is defined by the Compensation, Payroll, and Budget Officer or Manager and is managed by the Talent Acquisition Officer in coordination with the requesting department.

Reference salary range

- New hires are generally placed near the bottom 20% of the salary range for the position, with the aim of offering room for professional growth.
- Salary is not set based on the previous occupant's last salary, but rather on the value of the position and market conditions.
- Exceptions are allowed for higher positions within the range, depending on the professional profile and with the following approval levels:

- Up to the median: Compensation Officer.
- Up to the top of the range: Compensation Manager (up to the maximum of the band for Base, Professional and Third Line Managers) or Vice President of Human Capital (for second-line managers and vice presidents).
- Above the top: CEO.



New employee **hiring and staff turnover**



During 2024, hiring was mainly to fill vacancies generated by natural staff turnover, without the creation of new positions. In total, **158 new employees** were hired, representing a hiring rate of **17.02%**.

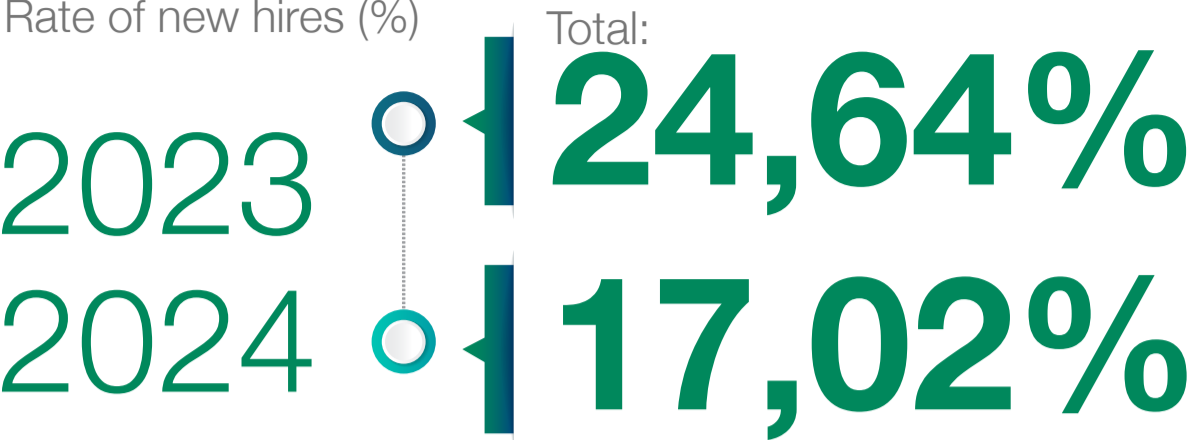
The age group with the highest representation in hiring was 30 to 50 years old (61.4%), followed by young people under 30. In terms of gender, **57%** of new hires were women, reflecting our commitment to diversity and inclusion.

Employee departures during the period were due both to involuntary causes—mostly related to performance or internal structural adjustments—and to voluntary resignations, driven by professional growth opportunities or personal reasons.

Table 1: Total number of new hires

By age group	2023	2024
- Up to 29 years old	96	55
- 30 to 50 years old	137	97
- Over 51 years old	4	6
By gender	2023	2024
- Female	137	90
- Male	100	68
Total hires	237	158

Table 2:
Rate of new hires (%)



Note: The rate represents the percentage of new hires relative to the total number of employees at the beginning of the year.

Table 3: Staff turnover rates (%)

Indicator	2023	2024
Overall staff turnover rate (%)	25,57%	23,48%
Voluntary resignation turnover rate (%)	9,25%	7,97%
Percentage of voluntary resignations out of total (%)	36,18%	15,51%

Rates are expressed as a percentage of the total workforce or retirements, as applicable.

Table 4: Number of employees by type of departure

Type of departure	2023	2024
Employees who died	0	0
Retired due to pension or contract expiration	1	0
Retired due to voluntary resignation	89	74
Dismissals	145	144

Note: Figures correspond to the total number of individuals. Internal transfers and temporary suspensions are excluded.

Table 5: Staff turnover rate (%), broken down by age and gender

By age group	2023	2024
- Up to 29 years old	22%	49
- 30 to 50 years old	69%	150
- Over 51 years old	9%	19
By gender	2024 (%)	Total 2024
- Female	59%	129
- Male	41%	89

Rates expressed as a percentage of the total number of employees in each category (age or gender).

Wellness

activities carried out

RS-GRI 401-2 Benefits for full-time employees that are not granted to temporary or part-time employees

Work-life balance and free time

Benefit	Detail	Use in 2024
Birthday leave	1 day off	441 requests
Seniority days	Up to 3 days off	650 requests
Early Summer Friday	2 hours off on Fridays (Dec-Mar)	491 requests
Cool Friday	3 Fridays per year with 2 hours off (Apr-Nov)	52 requests
Bereavement leave	Up to 3 days off	51 requests
Marriage leave	Days off	9 requests
Paternity/adoption leave	Paid days off	8 contributors
Paid personal leave	For personal reasons	104 requests

Health and Well-being

- Life and health insurance for 929 employees
- Business clinic
- Lactation room
- Health and wellness fairs
- Talks and workshops related to health prevention
- Access to the blood bank.



Banesco's Well-being Principles

Internal policies that promote well-being and digital disconnection, with quarterly monitoring by Human Capital to ensure compliance.

- Meetings only during working hours
- Digital disconnection after **6:00 PM**
- Scheduling meetings during lunch hours is prohibited
- Mandatory vacation leave **(with no access to systems)**
- Effective meetings following the PIER methodology
- Active use of benefits by leaders

Financial support

Benefit	Beneficiaries (2024)
Birth or adoption bonus	31 contributors
Marriage bonus	5 contributors
Financial support in the event of death	11 contributors
Emergency salary advances	3 contributors
Solidarity support fund (health)	4 contributors
Natural disaster fund	0 cases
Mother's Day bonus	356 female contributors
Father's Day bonus	221 male contributors



Financial benefits

- Access to banking products with preferential rates (after 6 months of service)
- Discounts at partner stores



Flexible working arrangements

Mixed teleworking (3x2 or 2x3) •
228 employees in this arrangement at the end of 2024 •

Special benefits
approved by the
Board of Directors (2024)



Benefit	Beneficiaries
Christmas voucher	902 employees
Christmas bonus	897 employees

RS-GRI 401-3

Parental leave

	2023		2024	
Parental leave	Men	Women	Men	Women
Employees entitled to parental leave	384	575	361	533
Employees who took parental leave	8	26	8	20
Employees who returned to work after parental leave (same year)	8	26	8	20
Employees who returned in the previous year and remained employed after 12 months (evaluation in the current year)	8	22	8	16
Return-to-work rate (%)	100%	100%	100%	100%
Retention rate (%)			100%	62%

Health and safety at work

RS-GRI 403-1 Occupational health and safety management system

At Banesco Panama, we have an occupational health and safety (OHS) management system aimed at preventing workplace risks, promoting the overall well-being of our employees, and ensuring safe working conditions. This system is formalized through a Health, Safety, and Hygiene Policy and Procedure, which establish guidelines for:

- Timely reporting of unsafe or health-related conditions
- Emergency response and action protocols
- Mandatory annual training in accordance with local regulations

Main Actions Carried Out in 2024

- Training on OHS and emergency management, delivered by the safety specialist, aimed at branch and head office employees. Topics include ergonomics, common office risks, and evacuation protocols.
- Specialized training for emergency brigade members in the use of fire extinguishers and response to emergencies such as fires or medical incidents.
- Annual update of the emergency brigade teams.
- Active participation in general drills as a preventive measure and to reinforce internal protocols.
- Promotion of primary care services at the Corporate Clinic, including nutrition services and monitoring of chronic conditions (pre-diabetes, hypertension, etc.).
- Emotional Well-being Program available online and free of charge for employees and their dependents.
- Health and wellness fairs with participation of optical stores, nutrition specialists, massage therapists, gyms, clinics, and medical exam providers.
- Vaccination campaigns (COVID-19, influenza, TDAP).
- Educational talks on health and well-being.
- Personalized attention from the Well-being and OHS Specialist.
- Adaptation of workspaces according to specific medical recommendations.
- Blood donation campaigns open to employees' family members.



RS-GRI 403-2

Hazard identification, **risk assessment, and incident investigation**

At Banesco, we promote a culture of safe working practices, supported by our Health, Safety, and Hygiene Policy. This policy guides employees in identifying, preventing, and reporting unsafe conditions, and details the procedures for preserving the health, safety, and hygiene of all stakeholders in the workplace.

Reporting and control mechanisms

- We have an Occupational Health and Safety (OHS) mailbox where employees can report risks or unsafe conditions. These notifications are managed by the Wellness and OHS Specialist, who channels the corresponding actions.
- The Specialist conducts periodic inspections in all areas and branches to verify that working conditions are safe and healthy.

Incident assessment and investigation

- In the event of incidents or accidents at work, a formal reporting process is activated using a specific form.
- A root cause analysis is carried out in conjunction with the parties involved (affected person and/or witnesses) in order to determine the origin of the incident (unsafe condition, ignorance, or omission of a step) and take measures to prevent its recurrence.
- Corrective actions may include risk elimination or mitigation, space adjustments, or training reinforcement.



Prevention and capacity-building

During 2024, the following key actions were implemented:

- OSH Week, with informative capsules on emergency management.
- Training of 44 leaders as health and safety control figures.
- Updating of the brigade, currently composed of 83 employees.
- Participation in the annual general drill at the corporate building, with active involvement of our brigade members.



Access to policy and mandatory training

The health, safety, and hygiene policy also establishes mandatory regulatory training, which must be carried out annually to reinforce the culture of prevention within the organization. This policy is available to all employees on the internal corporate portal.

RS-GRI 403-5

Training of workers on **occupational health and safety**

Training table on occupational health and safety

Course or workshop	Type	No. of trainees	Hours	Method
OHS At work	Regulatory	937	1	Virtual

During 2024, external workers hired under the outsourcing modality were not included in the occupational health and safety (OHS) training programs, as the management of this group was not directly overseen by the Human Capital department.

However, recognizing the importance of ensuring safe and healthy conditions for all personnel providing services to the bank, a formal induction process for outsourced workers is planned for 2025. This process will include specific modules on health, safety, and workplace hygiene. The initiative aims to ensure that workers under an outsourcing regime also receive clear guidance on occupational risks, response protocols, and preventive measures applicable within Banesco Panama’s facilities.

RS-GRI 404-1

Average **hours of training** per year per employee

Types of training

Table 1: Training hours by type of training and job category

	Update	Certification	Development	External Events	Individual Development Program (IDP)	Regulatory	Technical	Total
Management Positions	827	36	1809	80	79	558	1236	4625
Technical Positions	1837,5	0	1326	48	0	1713,5	4553,5	9478,5
Administrative and Other Positions	2564,5	0	1623,5	0	0	2976	3440,5	10604,5
TOTAL	5229	36	4758,5	128	79	5247,5	9229,5	24708

Position / Gender

	Update	Certification	Development	External Events	Individual Development Program (IDP)	Regulatory	Technical	Total
Management - Female	531	0	1147,5	48	79	358	980,5	4625
Management - Male	296	36	661,5	32	0	200	255,5	
Technicians - Female	1031	0	803,5	32	0	914,5	2050	9478,5
Technicians - Male	806,5	0	522,5	16	0	799	2503,5	
Administrative staff - Female	1676	0	1075,5	0	0	1912,5	2230,5	10604,5
Administrative staff - Male	888,5	0	548	0	0	1063,5	1210	
GRAND TOTAL (all rows)	5229	36	4758,5	128	79	5247,5	9229,5	24708



	2023		2024	
Training Hours	Men	Women	Men	Women
Management Positions	2.551	1.731	3.065	1.560
Technical Positions	5.138	3.658	4.831	4.648
Administrative and Other Positions	9.374	4.079	6.895	3.710
Total	17.063	9.468	14.791	9.918

Job Category	Update	Certification	Development	External Events	Individual Development Program (IDP)	Regulatory	Technical	Total
Management - Female	531	0	1147,5	48	79	358	980,5	4625
Management - Male	296	36	661,5	32	0	200	255,5	
Technicians - Female	1031	0	803,5	32	0	914,5	2050	9478,5
Technicians - Male	806,5	0	522,5	16	0	799	2503,5	
Administrative staff - Female	1676	0	1075,5	0	0	1912,5	2230,5	10604,5
Administrative staff - Male	888,5	0	548	0	0	1063,5	1210	
GRAND TOTAL	5229	36	4758,5	128	79	5247,5	9229,5	24708

RS-GRI 404-2

Programs to develop employee skills and transition assistance programs

At Banesco, we promote the ongoing development of our employees, particularly those identified as high-potential talent or promoted to leadership positions. To achieve this, we apply the 70-20-10 comprehensive learning model, which combines:

- **70%** experiential learning (projects, acting assignments, role-related challenges),
- **20%** learning by exposure (mentoring, coaching, feedback),
- **10%** formal training (courses, workshops, training sessions).

Based on this identification, each employee receives an Individual Development Plan (IDP), customized according to their learning needs. IDPs include specific actions, such as participation in mentoring or coaching programs, access to leadership training, assignment of strategic responsibilities, and projects that strengthen the skills required for their new role.

Job transition programs

Currently, the organization does not have a plan to assist in the job transition process, such as reintegration, retirement, or layoffs. However, we recognize the importance of such programs and will consider this as an aspect to develop in future phases of talent management.

RS-GRI 404-3

Percentage of employees receiving regular performance and career development reviews

Employee category	Women evaluated (%)	Men evaluated (%)	Total evaluated
Management positions	87,23%	87,00%	87,18%
Technical positions	90,85%	89,51%	90,20%
Administrative and other positions	93,69%	91,98%	93,08%
Grand total	92,31%	90,58%	91,61%

RS-GRI 405-1

Diversity of governing bodies and employees

a) Diversity of the governing body (Board of Directors / Executive Committee)

Age group	Women	Men	Total
<30 years old	108	73	181
30–50 years old	400	260	660
>50 years old	27	28	55
Total	535	361	896

b) Staff diversity

Employee category	<30 years old	30–50 years old	>50 years old	Women (%)	Men (%)
Management positions		65	13	8,79%	9%
Technical positions	36	245	15	28,60%	40%
Administrative and other positions	145	350	27	62,62%	52%
Grand total	181	660	55	59,71%	40,29%

Ratio of salary by gender to local minimum wage

RS-GRI 405-2

Ratio of basic salary and remuneration of
women and men



Training Hours	2023		2024	
	Women	Man	Women	Man
Minimum wage paid at Banesco Panama	USD 700,00	USD 700,00	USD 740,00	USD 740,00
Minimum wage paid in Panama's financial sector	USD 694,72	USD 694,72	USD 736,32	USD 736,32
Percentage paid at Banesco Panama above the minimum wage in the country's financial sector	100,76%	100,76%	100,50%	100,50%

Table showing minimum wage distribution
by employee category and gender in 2024

Employee category	Minimum Salary for Women (USD)	Minimum Salary for Man (USD)	Ratio of women to men (%)	Total Women	Total Man
Management positions	2.560,00	3.980,00	64.32%	47	31
Technical positions	1.650,00	1.280,00	128,91%	153	143
Administrative and other positions	740.00	740,00	100,00%	335	187
Overall average			97,74%	535	361

VII.

Our Contribution to **Sustainable Development**

[GRI 2-6; GRI 2-22; GRI 2-25;
GRI 2-29; GRI 3-1; RS-GRI 302-1;
RS-GRI 302-4; RS-GRI 303-5; RS-GRI 305-1;
RS-GRI 305-2; RS-GRI 306-3; RS-GRI 306-4;
RS-GRI 413-1]



Activities, Value Chain, and Other Business Relationships

At Banesco, we promote the ongoing development of our employees, particularly those identified as high-potential talent or promoted to leadership positions. To achieve this, we apply the 70-20-10 comprehensive learning model, which combines:

Table of
Partnership Actions

Principle / Framework	Concept	Monetary Value 2024	Year joined	Description	Nature
Global Compact Panama Network	Partnerships	N/A	2022	It promotes a call to companies and organizations to align their strategies and operations with Ten Universal Principles on human rights, labor standards, the environment, and anti-corruption. With the UN mandate to promote the Sustainable Development Goals (SDGs) in the business sector.	Voluntary
SumaRSE	Partnerships	USD 5.000,00	2022	Sumarse promotes Corporate Social Responsibility (CSR) in Panama. We work collaboratively with more than 240 Panamanian organizations to accelerate the transition to a sustainable world.	Voluntary
Financial training	Initiative	USD 1.000,00	2022	AGROSILOS and Instituto Comercial Panamá financial training courses	Mandatory
Mitradel/UNDP	Initiative	N/A	2018	YES Gender Panama.	Voluntary
Reduce your carbon footprint (Ministry of Environment of Panama)	Compacts	N/A	2022	Measurement and monitoring of our emissions to establish KPIs	Mandatory
Ancón	Compacts	USD 3.111,60	2022	Carbon Footprint Offsetting for Operations in 2021	Mandatory
The International IREC Standard	Compacts	USD 16.295,00	2022	Certification of energy consumption using renewable energy sources.	Mandatory
United Nations Environment Programme (UNEP-FI)	Compacts	Annual percentage rate on profits	2018	UNEP FI is a partnership between UN Environment and the global financial sector, with the aim of engaging the financial sector in the transition to sustainable development. A network of more than 200 financial institutions, including banks, insurers, and investors, from 51 countries.	Mandatory
United Nations, UN	Compacts	N/A	2017	An initiative that seeks to implement 10 principles on human rights, labor practices, the environment, and anti-corruption, derived from United Nations declarations that enjoy universal consensus.	Voluntary
UN Women/Global Compact	Compacts	Initiative that proposes the creation of development for women within public and private companies, their participation in leadership and decision-making.	2018	Initiative that proposes the creation of development opportunities for women within public and private companies, their participation in leadership and decision-making.	Voluntary

Tabla of Partnership Actions

Initiatives	Concept	Monetary Value 2024	Monetary Value 2024 Does the organization participate in any governing body?
The Network of Youth and Children's Orchestras and Choirs of Panama.	Sponsorship Actions	USD 40.000,00	No
Fundación Pro Niños del Darién	Sponsorship Actions	USD 1.200,00	No
The Society of Bankers' Wives of Panama.	Sponsorship Actions	USD 1.350,00	No
FundaCáncer	Sponsorship Actions	USD 500,00	No

Table of social action initiatives

Initiatives	Concept	Monetary Value 2024
Participatory Budgeting	Investment in the community	USD 80.000,00
BanESCO Entrepreneurs	Empowering entrepreneurs through training	USD 80.000,00
BanESCO Love Park	Environmental impact on communities in Arraiján	USD 15.000,00

GRI 2-22 Statement on Sustainable Development Strategy

We are a signatory of the United Nations Global Compact and a member of the United Nations Environment Program Finance Initiative (UNEP FI) and committed to the Women's Empowerment Principles (WEPs).

Our management is identified with the National Strategic Plan (PEN 2030) and the United Nations Sustainable Development Goals (SDGs), to which Banesco Panama contributes to the achievement of 11 of the 17 goals:

	Goal 1 No poverty		Goal 5 Decent work and economic growth		Goal 9 Climate action
	Goal 2 Good health and well-being		Goal 6 Industry, innovation, and infrastructure		Goal 10 Peace, justice, and strong institutions
	Goal 3 Quality education		Goal 7 Reduced inequalities		Goal 11 Strategic partnerships
	Goal 4 Gender equality		Goal 8 Responsible consumption and production		

We continue to reinforce our Corporate Sustainability Policy, which defines our environmental and social objectives and principles, in order to achieve a sustained performance that will have a positive impact on the organization's operations. We are also committed to human rights compliance and to making the ESMS viable, complying with the Exclusion List, in alignment with international standards, , including the IFC's eight performance standards on environmental and social sustainability.

Our 2030 Commitment Statement

We have a Banesco Commitment Statement that encompasses a strategic roadmap through 2030, guiding our actions from senior executives and permeating the entire organization in environmental, social, and governance (ESG) matters, with a vision toward achieving the Sustainable Development Goals (SDGs) and addressing national and international challenges.

Our Sustainability Challenges

Banesco Commi

2023

Compensation by third parties 100%

2024-2026

Compensation to third parties 90%
Branch Office Compensation 10%.
(3 new branches with renewed energy)

2027-2029

Compensation by third parties 80%
Branch compensation 20%.

2023-2025

Lower impact on waste management
in administrative areas

Digital signature phase I (Internal)

No use of slips in: deposits,
withdrawals, regular installment loan
payments, credit card payments and
extra credits.

2025-2030

Lower waste in the business in
accordance with regulations

Digital signature phase II(Customers)

Carbon neutrality
0 in our operations
2023



ZERO waste in
50% of branches
and offices
2023-2025



**Scalable Environmental
Risk Management**

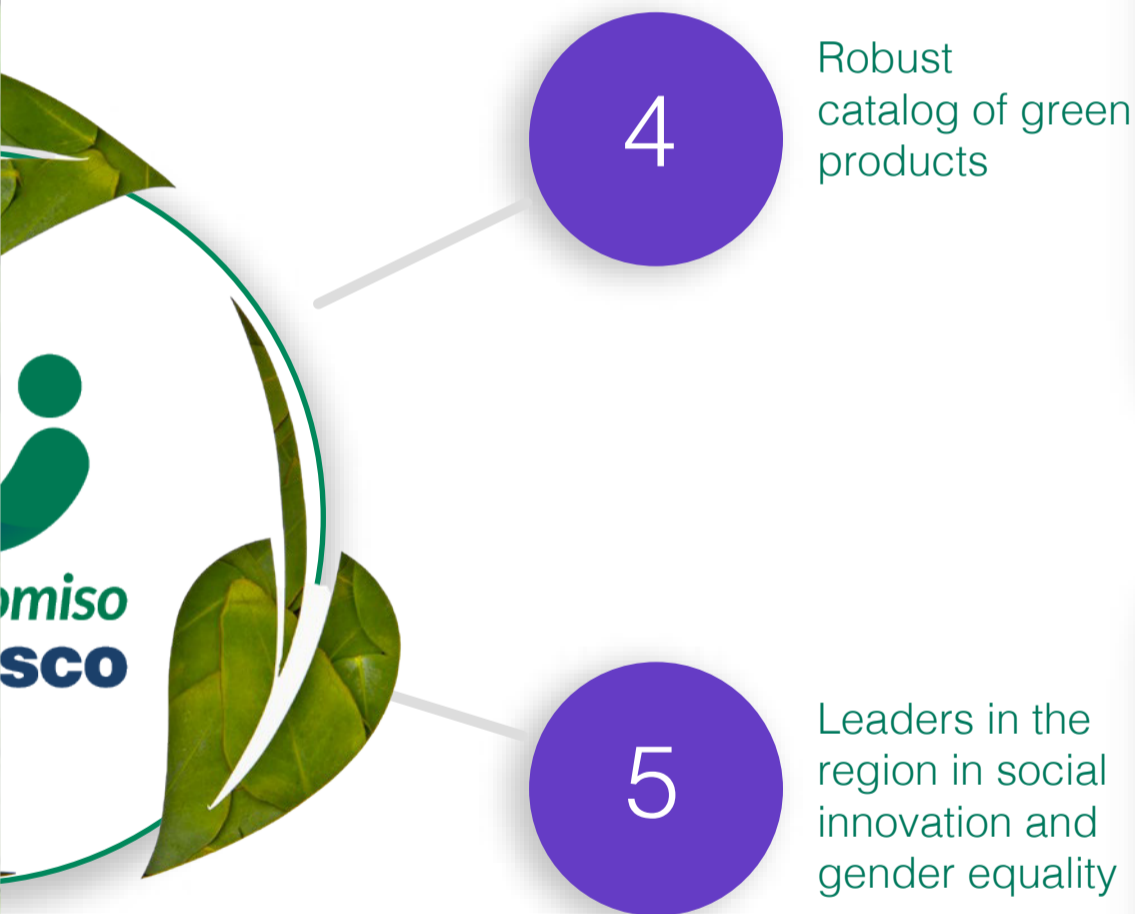
Strengthening of mechanisms
for climate change risk
assessment and risk
management



This initiative not only directs our internal efforts but also serves as an active communication platform in multi-stakeholders dialogue spaces. Its impact is measured through the achievement of concrete objectives and actions, such as the issuance of a green bond, the strengthening of sustainable governance, and voluntary sustainability reporting, which has contributed to making us one of the first banking institutions to promote these best practices.

and Opportunities

ment



2023-2025
Massive and SMEs: Portfolio of solar panels and hybrid cars

Green Banking: Strategy design with the IDB

2025-2030
Banesco Green Banking Concept (Bonds)
Social banking

2023: CSR Pillars and CSR Seal Implementation
Position the CSR seal internally and externally with communication pieces about the trajectory and the reason for Banesco's commitment.

Launch press conference

Use of the seal on all CSR exhibition projects.

2023-2025
Characterization in terms of ESG variables

2025-2030
Customer value chain support

Thanks to the progress made in achieving our goals, we have positioned ourselves as one of the leading organizations in sustainability in the country. 2024 was a year of recognition for Banesco Panama as the

14th most sustainable company in Panama and the 5th in the banking sector

according to the MERCO Panama ranking.



Sustainability Executive Committee

We maintain a Sustainability Policy governed by the following bodies:

I.

Board of Directors

II.

Risk Committee

III.

Sustainability Executive Committee, in its advisory and development role

Therefore, our committee is chaired by the General Management on a quarterly basis and represents a strategic governance mechanism that articulates, guides, and monitors ESG initiatives within Banesco Panama.

Its main function is to ensure that the commitments made by the organization in terms of sustainability are integrated across all areas of the business and aligned with the long-term vision reflected in our 2030 Commitment Statement. It is composed of the following areas with voting rights:

- Vice-Presidency of Compliance
- Vice-Presidency of Business and Payment Methods
- Vice-Presidency of Special Loans, Collections, Legal, and Corporate Governance
- Vice President of Control and Risk
- Vice-Presidency of Finance, Loans, and Administrative Services
- Vice-Presidency of Human Capital
- Vice-Presidency of Technology, Operations, and Digital Transformation
- Vice-Presidency of Auditing
- The secretariat is in charge of Customer Experience, Omnichannel, and Processes, represented by the Sustainability Coordinator.

Sustainability

	2023	2024
Investment in sustainability / CSR	USD 486.882	USD 360.957

Note: Figures taken from the 2024 Audited Financial Statements.

During the reporting period, total investment in sustainability decreased compared to the previous year. This adjustment reflects the strategic refocusing process undertaken by the Sustainability area, aimed at aligning resources with prioritized material issues and long-term impact objectives.

This optimization reflects a change in the way programs are managed, prioritizing those initiatives with the greatest transformative effect, which are measurable and consistent with Banesco Panama's sustainability strategy. This process has strengthened key alliances with suppliers specializing in sustainability and ESG impact management, generating results that are more aligned with the commitments made to our stakeholders.



Connection with our stakeholders

GRI 2-29 Approach to stakeholder engagement

During the stakeholder consultation phase, the focus was on identifying the relevance of potential issues, both for stakeholders and for the business strategy. In order to build each axis of double materiality (impact and financial), direct and indirect consultations were carried out with different groups.

GRI 3-1 Process for determining material topics

The process of determining Banesco Panama's material topics began in 2020, adopting an approach based on the **identification of significant impacts** from the perspective of the organization and its stakeholders.

1. Identification of impacts

The process began with a review of sustainability reports from leading figures in the financial sector to identify common trends and expectations. Subsequently, an **inventory of relevant issues** was drawn up based on the bank's sustainability strategy, its business model, its operations, and its environment.

2. Impact assessment and prioritization

Surveys were conducted with key employees from different areas, who assessed the pre-identified issues considering factors such as:

- Existence of legal requirements
- Economic risk in case of non-management
- Interest expressed by stakeholders
- Potential reputational impact
- Scope and severity of the impact on society or the environment
- The organization's capacity to detect and manage such impact

This analysis was complemented by a **validation workshop with process leaders**, where the attributes of each topic were further examined and their relevance reinforced from both an operational and strategic perspective.

3. Prioritization and consolidation of material topics

Based on the criticality analysis, 12 material issues were consolidated, grouped into three sustainability dimensions: economic, social, and environmental. All topics were considered relevant, and none were excluded due to low impact or low risk.

The topic with the highest priority, both for the organization and its stakeholders, were:

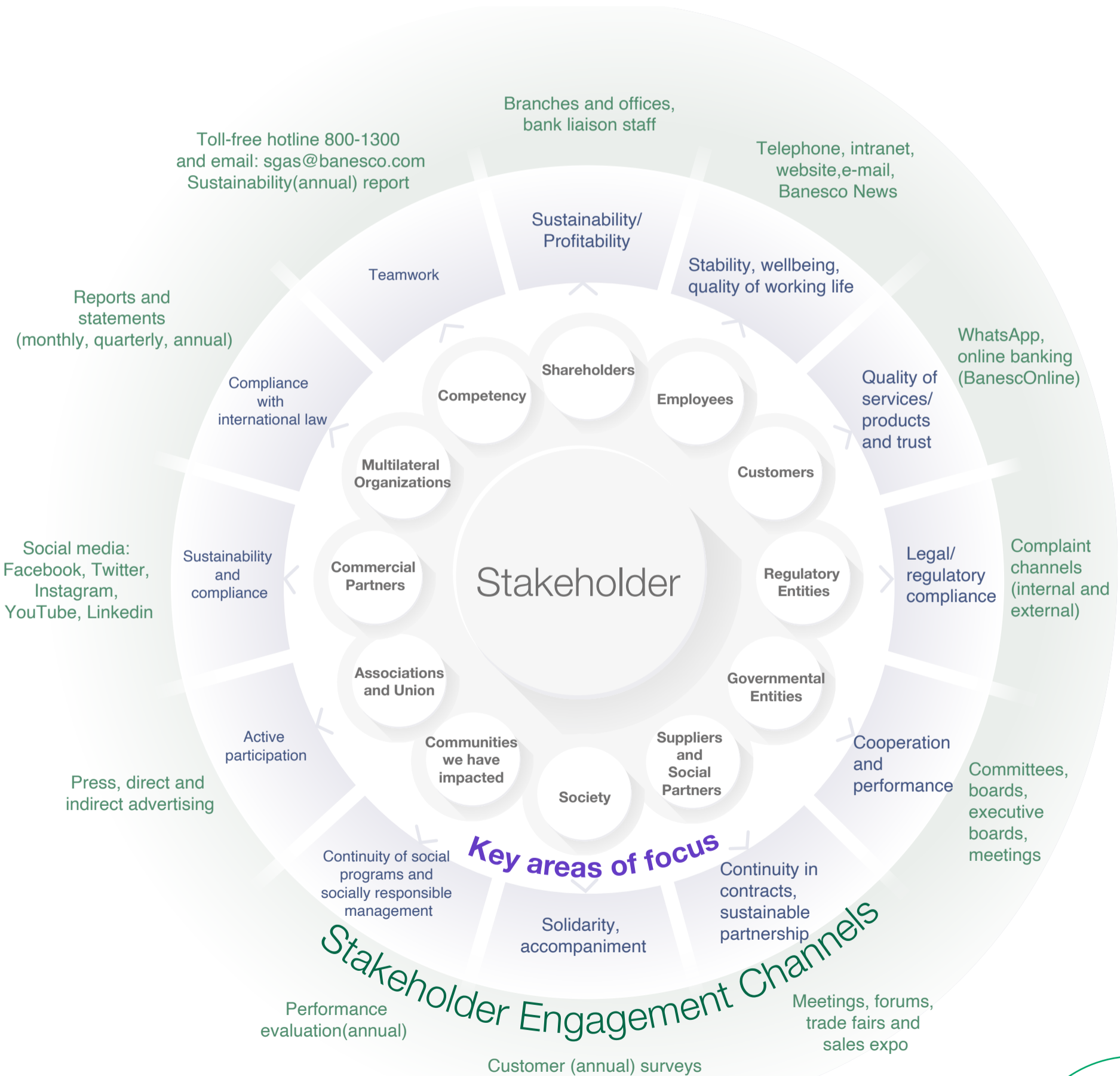
- Economic recovery
- Legal and/or regulatory compliance
- Corporate governance, ethics, and transparency
- Customer experience

4. Organizational coverage of topics

The material topics identified have a cross-cutting nature within Banesco Panama's operations and are managed across all business areas. Some topics also involve the supply chain (such as responsible purchasing and environmental management), while others have an internal strategic focus (such as technology, human talent, or corporate ethics).

This materiality exercise served as the basis for defining strategic sustainability priorities and guiding accountability in alignment with GRI Standards.

Stakeholders

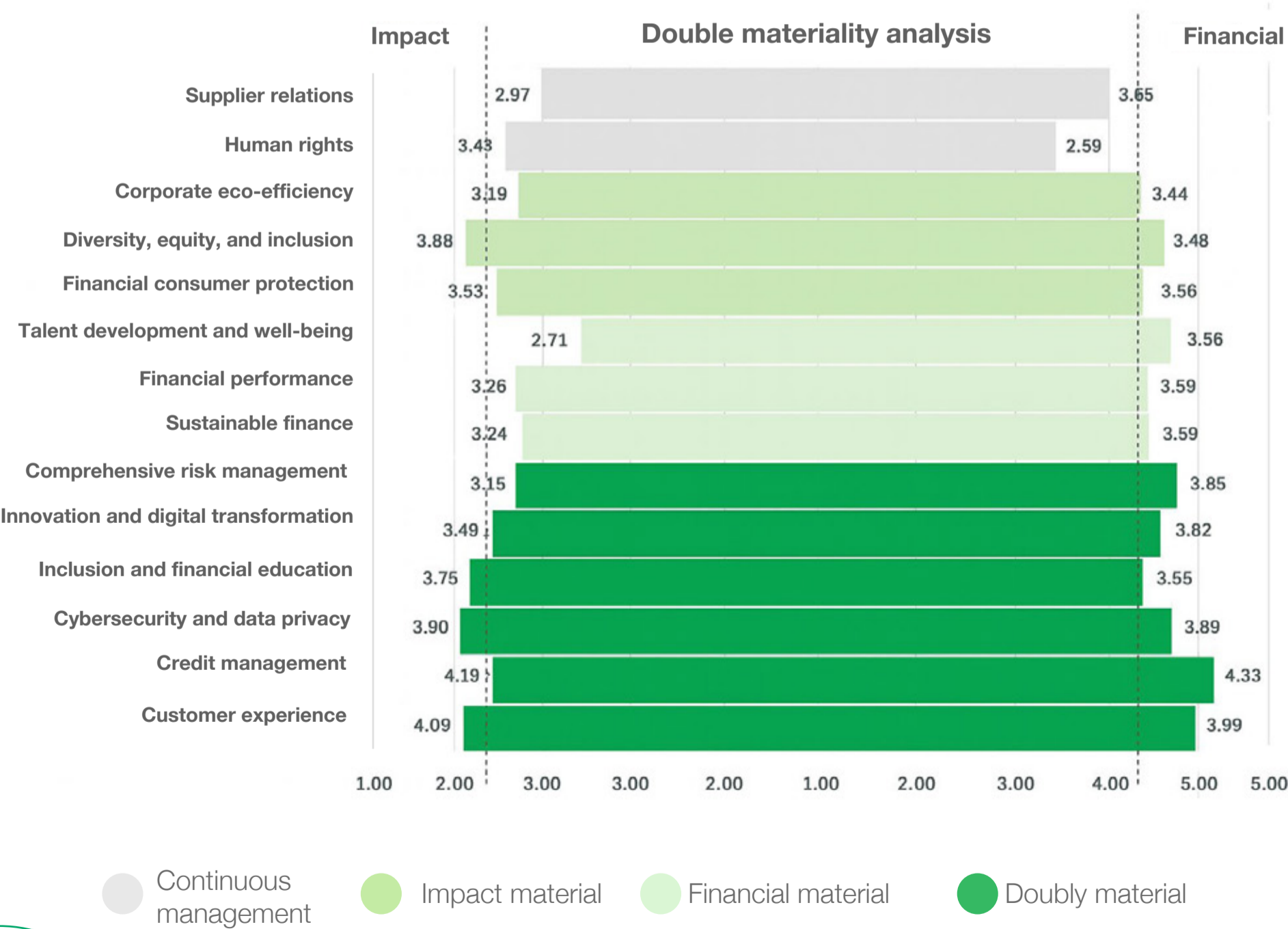


Our evolution towards purpose-driven banking

In 2024, we began a joint effort with Valora Consultores to conduct our first double materiality analysis with the aim of strengthening our sustainability strategy, aligned with international standards such as GRI, SASB, ESRS, and emerging regulatory frameworks. This is a priority in order to identify the most relevant issues from a financial and impact perspective.

Their inclusion in our sustainability report will improve transparency and strengthen the bank's strategy by aligning priorities with stakeholder expectations and global trends.

This approach allows us to rethink the issues that have the greatest external impact (social, environmental, economic) and those that are financially relevant to the bank.



Risk and impact management

GRI 2-25 Processes for remedying negative impacts

At Banesco Panama, we have a comprehensive approach to risk management, aimed at preventing, mitigating, and, when necessary, remedying any negative impacts that may arise in our operations, services, or relationships with stakeholders. This approach is aligned with the requirements of the **Superintendency of Banks of Panama** and with international best practices in governance and sustainability.

The main risks managed include:

- 1. Market Risk:** Mitigated through the establishment of limits regarding permitted activities, maximum exposure, duration, concentration, and potential losses, thereby safeguarding the Bank's capital.
- 2. Credit Risk:** Managed through a decentralized granting system, supported by validated statistical models and continuous monitoring of portfolio quality. This enables early identification of possible impairments and the timely application of corrective measures.
- 3. Liquidity Risk:** We ensure the availability of sufficient liquid assets to withstand adverse scenarios through controls that allow us to anticipate liquidity needs in times of stress.
- 4. Interest Rate Risk:** Measurement models are used to set limits and analyze the sensitivity of the financial margin to potential interest rate fluctuations.
- 5. Exchange Rate Risk:** Exposure to relevant currencies is analyzed, and net positions are controlled to avoid negative financial impacts on the Bank's assets and liabilities.
- 6. Operational Risk:** We identify and manage risks arising from processes, people, systems, or external factors. The effectiveness of existing controls is assessed, and corrective actions are implemented to keep risks within the defined institutional appetite.
- 7. Technology and Cybersecurity Risk:** Preventive and corrective measures are implemented to mitigate risks related to the use of information technologies, including attacks such as ransomware, phishing, SQL injections, and denial-of-service (DDoS) attacks.

8.

Technology and Cybersecurity Risk: Preventive and corrective measures are implemented to mitigate risks related to the use of information technologies, including attacks such as ransomware, phishing, SQL injections, and denial-of-service (DDoS) attacks.

9.

Money Laundering, Terrorist Financing, and Proliferation of Weapons of Mass Destruction Risk: Strict controls are applied to prevent the use of the Bank for illicit purposes, both within the country and abroad, in compliance with local regulations and global standards.

Governance and remediation mechanisms

To ensure adequate management of these risks and the treatment of negative impacts, we have a **solid organizational structure** with specialized units and clearly defined roles. These units, both strategic and operational, share the responsibility of monitoring, managing, and, when necessary, implementing measures to remedy or repair impacts.

In addition, risks are periodically reviewed by specialized committees, and reporting and active monitoring channels are maintained, ensuring that any impact can be managed in a timely, transparent, and effective manner.

The challenges for the coming years related to environmental risk management and opportunities include:

1

Sustainable Seals/Recognitions

- Declaration of “The First 50 Carbon Neutral Organizations”
- Seal for greenhouse gas quantification (Reduce Your Corporate Carbon Footprint).
- Seal for quantification of the Reduce Your Water Footprint program

2

Certification of energy consumption through renewable energy granted by The International REC Standard. This means we can say we run on 100% clean energy. We'll get this certification in the first quarter of 2025.

3

We calculate our carbon footprint on a monthly basis, taking into account scope 1 and 2 of our operations. This is monitored through an indicator that is presented at the monthly Risk Committee meetings held by management.

4

Establish a Corporate Green Banking program for individuals, so that the bank has the capacity to compete or align itself with new trends in the market, therefore:

- To incorporate a green (sustainable) product into the Bank's portfolio. As a first step, we have identified those operations that are considered sustainable, as well as those that have the potential to be sustainable.
- We are receiving counseling on the development of green products, developing three prototypes that we must evaluate during 2025.

5

Automation of operational management.

6

We seek to maintain relationships with our various stakeholders by strengthening our commitment to UNEP FI, under the Principles for Responsible Banking.

7

Strengthen environmental and social risk management, seeking to improve its management and measurement.



Our environmental performance

Resources	Reference	2023	2024
Environmental expenses and investments (derived from environmental certification, replacement of equipment or lighting, environmental consulting, etc.)	USD	61.300	64.382
Number of employees dedicated to environmental management	Unidades	3	1
Hours of environmental training provided to employees	Horas	33	120
UNEP FI membership	USD	8.210	8.210

During 2024, at Banesco Panama we reaffirmed our commitment to environmental sustainability through concrete actions aimed at energy efficiency and reducing our carbon footprint. Among the main milestones of the year, we highlight the completion of the installation of photovoltaic solar energy systems in our **Market Plaza** and **La Chorrera** branches, projects that represent a significant step towards the bank's energy transition.

As part of this investment in renewable energy, payment was made for the solar panels at the Chorrera branch in the amount of **USD 49,982.40**. This technology allows our facilities to operate more efficiently, reducing their dependence on traditional energy sources and decreasing the greenhouse gas emissions associated with our operations.

In addition, we invested **USD 14,400.00** in recyclable waste management services for Banesco and Banesco Seguros, as part of our commitment to a circular economy and the reduction of solid waste sent to landfills.

At the same time, we relaunched our internal campaign, “Leave Your Mark,” which was rolled out in corporate buildings, branches, and internal communication platforms with the aim of raising awareness and mobilizing employees and customers toward more sustainable practices in their daily routine.

Thanks to these actions, we achieved a 5% reduction in total energy consumption during 2024. This result reflects the positive impact of our operational efficiency initiatives and demonstrates our ongoing commitment to the responsible use of natural resources and climate change mitigation.

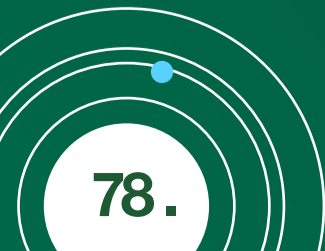
RS-GRI 302-1 Energy consumption within the organization.

RS-GRI 302-1

Consumo de energía dentro de la organización

Only two sources are reported in the energy consumption calculation: gasoline and diesel. **Of these, diesel/gas oil is the source with the lowest relative share in liters**, and is therefore classified as low consumption within the total recorded in 2024. The rest of the conventional fuels are not used by the organization and are therefore not included in the calculation.

Conventional fuel consumption	Units	2023	2024
Gasoline	GJ	170,18	169,21
Diesel / Gas oil	GJ	141,12	86,36
		311,30	255,58



Consumption of self-produced renewable energy	Units	2023	2024
From wind turbines	GJ	0,00	0,00
From photovoltaic panels	GJ	0,00	163,45
		0,00	163,45

Note: The data is linked to the consumption reported in the previous tables.

Total energy consumption	Units	2023	2024
From non-renewable sources	GJ	7.782,65	6.222,00
From renewable sources	GJ	5.839,79	6.680,30
		13.622,44	12.902,00

RS-GRI 302-4 Reduction in energy consumption

Energy consumption reduction	Unit of measurement	2023	2024
Total energy consumption	MWh	3.697,62	3.512,94
	GJ	13.622,44	12.902,00
Percentage reduction	%	Not applicable	5,3%

Note: Simple comparison method. We are comparing 2023 and 2024, assuming that operating conditions are fairly stable.

For the period 2024-2025, we have established an ambitious plan to increase the use of renewable energy in our operations. In 2024, we reached a significant milestone in our transition to a more sustainable energy model: for the first time, renewable energy surpassed non-renewable energy sources in our energy matrix. This achievement not only reflects our commitment to sustainability and environmental protection, but also marks the beginning of a new era in which clean energy becomes the basis of our energy

Despite maintaining the same level of operational activity, **we managed to reduce our energy expenditure by 5% in 2024.** This result demonstrates that it is possible to combine growth and operational efficiency with environmental responsibility.

Redemption statements - IREC's



1 702.714000 MWh

Electricity generated from renewable sources

Verification code:
3 6 3 2 9 2 3 6



1 810.234600 MWh

Electricity generated from renewable sources

Verification code:
6 2 2 9 4 7 9 3



RS-GRI 303-5 Water consumption

During the last three years (2021 to 2024), the volume of water consumed by the organization has been remarkably consistent, with no major fluctuations. With the number of branches remaining unchanged, the water consumption indicator for 2024 is below that recorded in 2023, achieving a reduction of 6.3%.

This optimization in water use reflects a commitment to resource sustainability and the potential adoption of more efficient operational processes in terms of water management. This positive result is directly attributed to the implementation of awareness campaigns aimed at promoting responsible water use practices within our offices and branches.

Water consumption (m3)	2022	2023	2024
Surface waters: wetlands, rivers, lakes and oceans	0,00	0,00	0,00
Groundwater	0,00	0,00	0,00
Rainwater captured and stored by the organization	0,00	0,00	0,00
Wastewater consumption (e.g., process water used for irrigation)	0,00	0,00	0,00
Municipal water supply or water supplied by other companies	10.904,19	12.220,70	11.450,00
TOTAL	10.904,19	12.220,70	11.450,00

Water consumption in our organization is distributed across four main areas present in all branches. The largest portion corresponds to sanitary use in restrooms (toilets, urinals, and sinks) and to personal use in the cafeterias’ sinks by employees. Additionally, a significant amount is used for daily cleaning tasks in the facilities, such as mopping and diluting products. Finally, a portion of the consumption is allocated to filtered drinking water dispensers, for the direct use of both our staff and the clients who visit us.

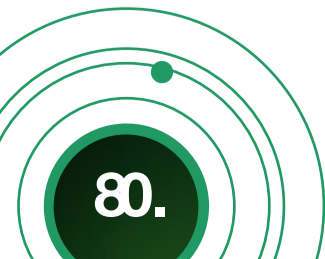
Variation in GHG emissions (2022–2024)

RS-GRI 305-1 Direct GHG emissions (Scope 1)

RS-GRI 305-2 Indirect GHG emissions from energy (Scope 2)

Tool 2024				
GHG emissions	Units	2022	2023	2024
Scope 1 (fuels and refrigerant gas leaks)	tCO2eq	20,02	21,72	17,68
Scope 2 (purchased electricity)	tCO2eq	680,28	728,8	692,4
Scope 3 (optional)	tCO2eq	Not available	Not available	Not available
		700,3	750,52	710,08

We calculate our carbon footprint by adding the emissions from Scopes 1 and 2, using the standardized emission factors provided by the calculation tool of the “Reduce Your Footprint” (RTH) Corporate program from the Ministry of Environment of Panama.



For Scope 1, we quantified direct emissions by multiplying the fuel consumption data from our vehicle fleet and the diesel used in power generators by their corresponding factors.

Regarding Scope 2, we calculated the indirect emissions generated by our electricity consumption, applying the national grid emission factor provided by the same tool. Measuring our footprint is not just a report, but a reflection of our strong commitment to sustainability and continuous improvement, allowing us to identify key areas to reduce our environmental impact and actively contribute to the country's climate action.

To calculate the organization's Greenhouse Gas (GHG) emissions, RTH Corporate – Carbon used two internationally recognized methodologies:

- The Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard (CARS).
- The 2006 Guidelines of the Intergovernmental Panel on Climate Change (IPCC).

The combination of these methodologies is possible because they are consistent with each other, ensuring that the emission results are comparable.

Clarification on the variation in GHG emissions (2022–2024)

The difference between the greenhouse gas (GHG) emissions results calculated with the 2023 tool for that year's report and this 2024 report does not correspond to an actual increase in the organization's emissions.

This variation is due to an update in the calculation tool used in 2024 by the Ministry of Environment's "Reduce Your Corporate Footprint" Program, specifically in the emission factor associated with purchased electricity (Scope 2).

Thanks to this methodological improvement, the results more accurately reflect emissions in line with current emission factors, but they do not represent an increase in energy consumption or emission intensity.

The RTH Corporate – Carbon calculation tool is based on the use of emission factors due to its high versatility, high degree of accuracy, flexible calculation approach, and accessibility, making it usable by any organization interested in managing its carbon footprint.

In addition, this report incorporates, within the organizational scope, the subsidiary Banesco Seguros, S.A. (Panama), for the calculation of Scope 1 and 2 GHG emissions, following the operational control approach, in accordance with GRI Standard 305: Emissions.

Until mid-2024, staff were distributed between two buildings: one owned by the bank and another by the insurance company, both belonging to the same parent entity. During that period, electricity and water consumption were recorded jointly and allocated based on a historical usage criterion: 56.4% for the bank and 43.6% for the insurance company.

Starting in the second half of 2024, all insurance company staff were relocated to the Banesco Tower (the bank's headquarters), sharing facilities with the bank's staff. This relocation implies that services (electricity, water, and other associated consumption) are centrally managed by the bank, without a functional or technical separation between the two entities.

Since the bank exercises operational control over the shared facilities and assumes the full management and payment of services, it is deemed appropriate to include the consumption associated with the insurance subsidiary within the bank's inventory for Scopes 1 and 2.



This decision strengthens the transparency and methodological consistency of the report, providing a more accurate reflection of the effective environmental footprint of the consolidated operation.

RS-GRI 306-3 Waste generated

In 2024, we maintained the following measures:

- Recycling of various materials in administrative buildings, such as paper, cardboard, oil, batteries, among others.
- Type 1 plastic recycling initiatives with the **Fundación Botellas de Amor** (Bottles of Love Foundation)
- We achieved ZERO waste in all branches by eliminating slips for various transactions.
- Recycling day is called ‘Reciclatón’ for employees to bring materials from home.

Non-hazardous waste generated	Units	2023	2024
White paper	T	6,54	3,57
Cardboard	T	5,72	5,10
Tetrabrik	T	0,01	0,01
Plastic	T	0,05	0,04
Glass	T	0,06	0,02
Iron	T	0,011	0,01
Aluminum	T	0,17	0,19
Cables	T	0,00	0,00
Steel	T	0,00	0,00
TOTAL		12,56	8,93

Hazardous waste generated	Units	2023	2024
AA batteries	T	0,14	0,04
Toner	T	0,01	0,03
Shredded cards	T	0,00	0,00
Fluorescent tubes (per unit)	T	0,01	0,00
Used oil	T	0,03	0,00
TOTAL		0,19	0,07



RS-GRI 306-4 Waste not destined for disposal

We are proud to highlight that, thanks to the reuse of plastic waste¹, we have inaugurated our third Banesco Love Park, built 100% from plastic waste, in collaboration with the Fundación Botellas de Amor.

This achievement represents another step toward sustainability and community well-being, providing a children’s recreational space built entirely with recycled plastic material, thanks to the efforts of our clients, employees, and the Emberá Purú community of San Miguelito, benefiting more than 800 children in the area.

In addition, we share more details about the origin of the rest of the recycled materials:

- 1. Household waste from employees’ daily activities, such as beverage containers (plastic, Tetra Pak, aluminum cans), which are collected at the headquarters’ recycling station. This station also includes two containers for recycling alkaline batteries and used cooking oil. In addition, we organize an annual recycling campaign called Reciclatón, where headquarters employees can bring materials from their homes.
- 2. Products from daily operations, such as white paper waste. Cardboard waste comes from equipment boxes and various supplies.
- 3. Other materials were generated due to remodeling work carried out in some offices at the headquarters during 2024.

Type of waste	Quantity (T)	Diversion method
Plastic 1	1,62	Reuse
White paper	3,57	Recycling
Cardboard	5,10	Recycling
Tetrabrik	0,01	Recycling
Plastic 2	0,04	Recycling
Glass	0,02	Recycling
Iron	0,01	Recycling
Aluminum	0,19	Recycling
Steel	0,00	Recycling
TOTAL	10,55	



Impact on the community

RS-GRI 413-1 Operations with local community engagement programs, impact assessments, and development





As part of our sustainability strategy, we remain committed to the five main lines of action; thus, generating a variety of programs and projects that promote the sustainable development of our country, taking as a reference the principles established within the framework of the United Nations Global Compact (UN Global Compact), the ISO 26000 Standard for Social Responsibility and the United Nations Environment Program Finance Initiative (UNEP FI).

This is how we developed the following areas of focus:



Within the framework of community participation and impact and development in infrastructure investments, **we at Banesco recognize that for true change to occur, citizens must be the protagonists of their own story.** For this reason, we promote social innovation as a pillar of our sustainability strategy, understood as “the process through which social problems are solved by involving the very community affected. This means that citizens cease to be passive recipients of institutional actions and instead become protagonists and producers of their own solutions.”

With more than seven years of experience, our flagship sustainability program, Banesco Participatory Budget (PPB), has been committed to more than 300,000 beneficiaries directly and indirectly impacted. Over the years, it has generated a social investment of more than USD 520,000 in non-reimbursable funds granted to 37 community-based organizations throughout Panama, seeking to make common social issues visible and to propose concrete solutions for their environments.



In 2024, a nationwide call was made, including indigenous comarca areas, resulting in more than 106 applications from organizations. From these, 20 were ultimately selected to take part in the training process and present their projects at the Grand General Assembly. For this edition, a budget of USD 80,000 was allocated for non-reimbursable funds to organizations that proposed concrete, achievable, and measurable solutions to community needs, in four categories: health, nutrition, and/or education; environment; social inclusion; and culture and sports.



The initiatives selected aim to promote the common good, with broad collective impact, and will contribute to improving the quality of life in their communities:

Banesco Participatory Budget 2024

Action category	Program / Initiative	Project status	Monetary investment
Health and/or Nutrition and Education Category	Association of People with Disabilities and Mobility Issues in Chiriquí	Delivered	USD 20.000,00
Innovation and Environment Category	Panama Botanical Park	Delivered	USD 11.659,00
Innovation and Environment Category	Panama Tropical Biodiversity Foundation (Fubitropa)	Delivered	USD 8.341,00
Social Inclusion Category	National Union of the Blind, Colón Chapter	Delivered	USD 19.649,00
Culture and Sports Category	Survivors Chiriquí Adaptive Wheelchair Basketball Club	Delivered	USD 20.000,00
Total investment			USD 79.649,00

Table of community development programs

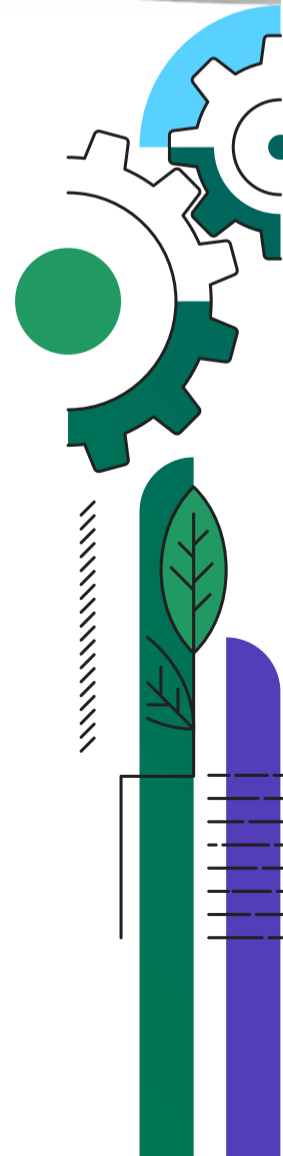
Focus Areas	Program / Initiative	Scope/Target audience	(2024) Key Highlights
Entrepreneurship	<div>Banesco Entrepreneurs</div> <div>Emprendedores Banesco</div>	Over the past eight years, this program has transferred business management knowledge and skills to more than 21,000 entrepreneurs in Panama free of charge, thereby strengthening the country's economic fabric..	The entity's focus on human rights and financial inclusion led to the inclusion of new topics in Banesco Entrepreneurs training programs to promote MSMEs in Panama, supporting the sector on the path toward business normalization, entrepreneurship empowerment, and financial advice.
Entrepreneurship	<div>Banesco Entrepreneurs (E-learning)</div> <div>Emprendedores Banesco E-Learning</div>	This is a completely free program that aims to provide administrative, managerial, personal, and technical tools to improve business production and competitiveness for entrepreneurs. It consists of a course with more than 6 hours of content, a completely flexible schedule, and a certificate of completion included.	We achieved a participation rate of 911 registrations between February and November, of which 43.90% are still running their businesses, and 529 of these registrations are women. We closed 2024 with a total of 540 certified entrepreneurs on our platform and 371 active users.
Social innovation	<div>Banesco Participatory Budgeting</div> <div>Presupuesto Participativo</div>	Aimed at non-profit or community-based organizations.	In its seventh edition, the program directly and indirectly impacted more than 6,000 people in the communities benefitted through the Banesco Participatory Budget (PPB).
Social innovation	<div>Steam Girls 360°</div> <div>STEAM</div>	<p>Since 2021, we have been committed to helping reduce the gender gap, especially by promoting women's participation in STEAM (Science, Technology, Engineering, Arts, and Mathematics).</p> <p>Understanding that we must take action on this challenge and following our commitment to citizen innovation, we support the Steam Girls 360° program, run by the NGO FundeSteam, which seeks to promote interest in STEAM among girls (SDG 4) and aims to train 10,000 girls in 10 years.</p>	<p>We provided more than 130 hours of Banesco Corporate Volunteering associated with training given to girls aged 11 to 17 in STEAM subjects, on topics that raise their awareness, such as human rights, citizen participation, equity, and diversity, as well as soft skills for self-knowledge and confidence.</p> <p>All of this was done with the guidance of the Citizen Training Module of the Citizen Academy led by FundaMorgan.</p>

Focus Areas	Program / Initiative	Scope/Target audience	(2024) Key Highlights
Culture	Network of Youth and Children's Orchestras and Choirs of Panama.	This sponsorship highlights our collaboration with the United Nations Development Program (UNDP) and the Ministry of Culture of Panama to promote this initiative, whose mission is to provide opportunities for classical music education to children and young people in vulnerable neighborhoods.	<p>We were honored for being one of the founding sponsors, having supported this cultural initiative for eight years. The initiative has several pillars, with participants attending music classes three times a week:</p> <ul style="list-style-type: none"> • Introduction to music from age 4 • Children's, youth, and adult choirs • Orchestra • Special education for children with cognitive or physical disabilities
Environment		For the third consecutive year, we strengthened our partnership with the Botellas de Fundación Amor, which consists of promoting awareness of environmental care. We generated a healthy campaign of love within the organization, setting up collection points for plastic waste and delivering this material as a raw material for the construction of our Banesco Parks of Love.	<p>We continue to be the first bank in the Panamanian market to close the plastic cycle, a process that makes the most of plastic waste at all levels of its use, until it becomes raw material.</p> <p>This allowed us to install a third Banesco Love Park in the Emberá Purú community of San Miguelito, thanks to the collection of more than 1.6 tons of plastic waste with the support of the bank's employees, their families, Banesco customers, and the special participation of teachers and students from the community's educational centers.</p>
Social innovation		Banesco employees from across the organization	We surpassed last year's volunteer hours, contributing more than 5,000 hours of corporate and social volunteering across our activities, mainly mentioned above in the areas of environment and social innovation.



GRI Content

Index



[GRI 2-3]

Reporting period, frequency, and point of contact

Statement of Use

BanESCO (Panama), S.A. has prepared this report in accordance with the GRI Standards for the period from January 1, 2024 to December 31, 2024.

GRI 1 used

GRI 1: Fundamentals 2021

Universal Standards

Estándar GRI	Content	Capítulo / Ubicación
GRI 2: General Contents 2021	GRI 2-1 Organizational details	About us
GRI 2: General Contents 2021	GRI 2-2 Entities included in the consolidated financial statements	About us
GRI 2: General Contents 2021	GRI 2-3 Reporting period, frequency and point of contact	<ul style="list-style-type: none">About this reportGRI Content Index (Statement of Use)
GRI 2: General Contents 2021	GRI 2-5 External verification	<ul style="list-style-type: none">About this reportAnnexes (Assurance Report).
GRI 2: General Contents 2021	GRI 2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none">BanESCO highlightsOur businessOur contribution to sustainable development
GRI 2: General Contents 2021	GRI 2-7 Employees	Our culture and people
GRI 2: General Contents 2021	GRI 2-8 Non-employee workers	Our culture and people
GRI 2: General Contents 2021	GRI 2-9 Governance structure and composition	Corporate governance, ethics and transparency
GRI 2: General Contents 2021	GRI 2-10 Appointment and selection of the highest governance body	Corporate governance, ethics and transparency
GRI 2: General Contents 2021	GRI 2-15 Conflicts of interest	Corporate governance, ethics and transparency
GRI 2: General Contents 2021	GRI 2-16 Communication of critical concerns	<ul style="list-style-type: none">Corporate governance,Our business ethics and transparency
GRI 2: General Contents 2021	GRI 2-20 Process for determining compensation	Our culture and people
GRI 2: General Contents 2021	GRI 2-22 Statement on Sustainable Development Strategy	Our contribution to sustainable development
GRI 2: General Contents 2021	GRI 2-23 Commitments and policies	Corporate governance, ethics and transparency
GRI 2: General Contents 2021	GRI 2-25 Processes for remedying negative impacts	Our contribution to sustainable development
GRI 2: General Contents 2021	GRI 2-29 Approach to stakeholder engagement	Our contribution to sustainable development
GRI 3: Material topics 2021	GRI 3-1 Process for determining material topics	Our contribution to sustainable development

Thematic Standards

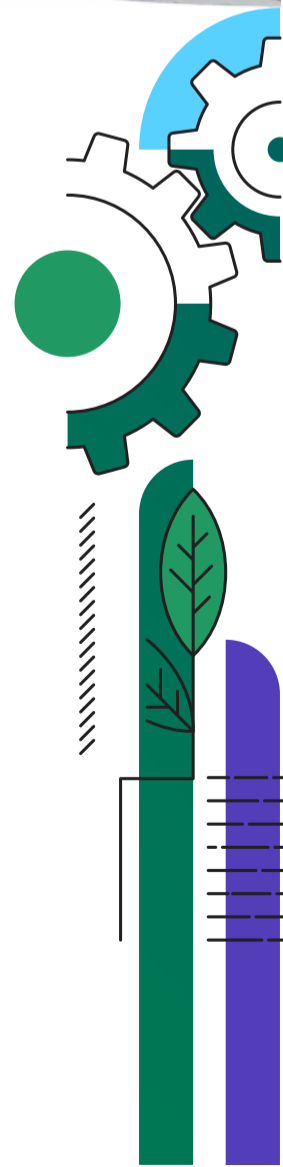
Thematic	
GRI 201: Economic Performance 2016	GRI 201-1 (RS) Direct economic value
GRI 204: Sourcing Practices 2016	GRI 204-1 (RS) Proportion of Spending
GRI 205: Anti-Corruption 2016	GRI 205-1 (RS) Operations assessed
GRI 205: Anti-Corruption 2016	GRI 205-2 (RS) Communication and policies and procedure
GRI 205: Anti-Corruption 2016	GRI 205-3 (RS) Confirmed incidents of
GRI 302: Energy 2016	GRI 302-1 (RS) Energy consumption
GRI 302: Energy 2016	GRI 302-4 (RS) Reduction in energy
GRI 303: Water and Effluents 2018	GRI 303-5 (RS) Water consumption
GRI 305: Emissions 2016	GRI 305-1 (RS) Direct GHG emissions
GRI 305: Emissions 2016	GRI 305-2 (RS) Indirect GHG emission
GRI 306: Waste 2020	GRI 306-3 (RS) Waste generated
GRI 306: Waste 2020	GRI 306-4 (RS) Wastes not for disposal
GRI 401: Employment 2016	GRI 401-1(RS) New employees
GRI 401: Employment 2016	GRI 401-2 (RS) Benefits for full-time to temporar or part-
GRI 401: Employment 2016	GRI 401-3 (RS) Parental leave
GRI 403: Health and safety at work 2018.	GRI 403-1 (RS) Health and safety at
GRI 403: Health and safety at work 2018.	GRI 403-2 (RS) Hazard identification, incident investigation
GRI 403: Health and safety at work 2018.	GRI 403-5 (RS) Occupational health
GRI 404: Training and Development 2016	GRI 404-1 (RS) Average hours of
GRI 404: Training and Development 2016	GRI 404-2 (RS) Programs to develop transition assistance
GRI 404: Training and Development 2016	GRI 404-3 (RS) Percentage of employe and career developme
GRI 405: Diversity and Equality Opportunity 2016	GRI 405-1 (RS) Diversity of governing
GRI 405: Diversity and Equality Opportunity 2016	GRI 405-2 (RS) Ratio between basic women and men
GRI 409: Child Labor 2016	GRI 409-1 (RS) Operations and supplie of forced or compulsor
GRI 413: Local Communities 2016	GRI 413-1 (RS) Operations with local impact evaluations and

Standards

generated and distributed	Who we are
on Local Suppliers	Our Business
based on corruption-related risk	Corporate governance, ethics and transparency
training on anti-corruption	Corporate governance, ethics and transparency
corruption and actions taken	Corporate governance, ethics and transparency
within the organization	Our contribution to sustainable development
consumption	Our contribution to sustainable development
	Our contribution to sustainable development
(Scope 1)	Our contribution to sustainable development
s associated with energy (Scope 2)	Our contribution to sustainable development
	Our contribution to sustainable development
	Our contribution to sustainable development
Recruitment and Staff Turnover	Our culture and people
employees that are not granted time employees	Our culture and people
	Our culture and people
work management system	Our culture and people
risk assessment, and	Our culture and people
and safety training for workers	Our culture and people
training per year per employee	Our culture and people
employee competencies and programs	Our culture and people
es receiving regular performance nt evaluations.	Our culture and people
bodies and employees	Our culture and people
salary and remuneration of	Our culture and people
rs with significant risk of cases y labor	Our Business
community involvement programs, development	Our contribution to sustainable development

IX.

Annexes



BANESCO (PANAMÁ). S.A. & SUBSIDIARIES
(Panama, Republic of Panama)

Consolidated Financial Statements



Review the financial
statement **here**



Tel: +507 279-9700
Fax: +507 236-4143
www.bdo.com.pa

Edificio BDO
Urb. Los Angeles
Ave. El Paical
República de Panamá
0831-00303

**INDEPENDENT LIMITED ASSURANCE REPORT ON THE GLOBAL REPORTING INITIATIVE
STANDARDS CONTENT INCLUDED IN BANESCO (PANAMÁ), S. A. 2024 SUSTAINABILITY REPORT**

To the Board of Directors and Shareholders of
Banesco (Panamá), S. A.
Panama, Republic of Panama

Report on limited assurance of selected sustainability metrics

Scope

We have been engaged by the management of Banesco (Panamá), S. A. (the “Bank”) to perform a limited assurance engagement on the content that includes selected sustainability metrics from the Bank’s 2024 sustainability report (hereinafter “the contents”) prepared and presented by management with reference to the Global Reporting Initiative Standards (GRI Standards) for the period from January 1 to December 31, 2024, as detailed in Appendix A.

Our assurance engagement does not extend to any other information included in the Bank’s 2024 sustainability report or related information, including any images, audio files or embedded videos.

Our limited assurance conclusion

Based on the procedures we performed as described under the “Summary of work we performed as the basis for our assurance conclusion” and the evidence we have obtained, nothing has come to our attention that causes us to believe that the content including selected sustainability metrics from the Bank’s sustainability report for the year ended December 31, 2024, is not prepared, in all material respects, with reference to the GRI Standards.

We do not express an assurance conclusion on any other information included in the Bank’s 2024 sustainability report or related information, including images, audio files or embedded videos.

Understanding how the Bank has prepared the sustainability information

The absence of a commonly used generally accepted reporting framework or a significant body of established practices on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time. Consequently, sustainability information needs to be read and understood together with the GRI content index and the basis of preparation, which the Bank has used to prepare the sustainability information.

I

BDO Audit, BDO Tax y BDO Advisory son sociedades anónimas panameñas, miembros de BDO International Limited, una compañía limitada por garantía del Reino Unido, y forma parte de la red internacional BDO de firmas miembros independiente.

BDO es el nombre de la marca de la red BDO y de cada una de las Firmas Miembro de BDO.



Tel: +507 279-9700
Fax: +507 236-4143
www.bdo.com.pa

Edificio BDO
Urb. Los Ángeles
Ave. El Paical
República de Panamá
0831-00303

To the Board of Directors and Shareholders of
Banesco (Panamá), S. A.
Panama, Republic of Panama

Inherent limitations in preparing the sustainability report

Due to the inherent limitations of any internal control structure, errors or irregularities may occur in the information presented regarding the content subject to review and may not be detected. Our work is not designed to detect all weaknesses in internal controls over the preparation and presentation of the content subject to review, as our engagement has not been conducted in a continuous basis throughout the period and the procedures were performed based on sampling.

Responsibilities of management related to the sustainability report

The management of the Bank is responsible for:

- Selecting or establishing suitable criteria for preparing the sustainability report;
- The preparation of the 2024 sustainability report with reference to the GRI Standards;
- Designing, implementing and maintaining internal control over the information relevant to the preparation of the sustainability report, including the content that includes selected sustainability metrics subject to our review, is free from material misstatement, whether due to fraud or error.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance on the content that includes selected sustainability metrics prepared and presented by management with reference to the GRI Standards, is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion based, on the procedures we performed and the evidence we obtained; and
- Reporting our conclusion to the Bank's Board of Directors and shareholders.

As we are engaged to form an independent conclusion on the content that includes selected sustainability metrics prepared and presented by management with reference to the GRI Standards, we are not permitted to be involved in the preparation of the sustainability information as doing so may compromise our independence.

II

BDO Audit, BDO Tax y BDO Advisory son sociedades anónimas panameñas, miembros de BDO International Limited, una compañía limitada por garantía del Reino Unido, y forma parte de la red internacional BDO de firmas miembros independiente.

BDO es el nombre de la marca de la red BDO y de cada una de las Firmas Miembro de BDO.



Tel: +507 279-9700
Fax: +507 236-4143
www.bdo.com.pa

Edificio BDO
Urb. Los Ángeles
Ave. El Paical
República de Panamá
0831-00303

To the Board of Directors and Shareholders of
Banesco (Panamá), S. A.
Panama, Republic of Panama

Professional standards applied

We performed our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB).

Our independence and quality management

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies the International Standard on Quality Management 1 and, accordingly maintains a comprehensive system of quality control including documented policies and procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carry out by an independent and multidisciplinary team including assurance practitioners and environmental engineers. We used the work of environmental engineers, in particular, to assist with determining the reasonableness of the Bank's environmental, emissions and energy aspects. We remain solely solely responsible for our assurance conclusion.

Summary of the work we performed as the basis for our assurance conclusion

We are required to plan and perform our work to address the content that includes selected sustainability metrics prepared and presented by management with reference to the GRI Standards is likely to arise a material misstatement. The procedures we performed were based on our professional judgment. In carry out our limited assurance engagement on the selected sustainability metrics, we:

- Evaluated the suitability in the circumstance of the Bank's use of the GRI Standards, as well as the basis for preparing the sustainability report including the selected sustainability metrics prepared and presented by management subject to our review;

III

BDO Audit, BDO Tax y BDO Advisory son sociedades anónimas panameñas, miembros de BDO International Limited, una compañía limitada por garantía del Reino Unido, y forma parte de la red internacional BDO de firmas miembros independiente.

BDO es el nombre de la marca de la red BDO y de cada una de las Firmas Miembro de BDO.



Tel: +507 279-9700
Fax: +507 236-4143
www.bdo.com.pa

Edificio BDO
Urb. Los Ángeles
Ave. El Paical
República de Panamá
0831-00303

To the Board of Directors and Shareholders
of Banesco (Panamá), S. A.
Panama, Republic of Panama

- Through inquiries, obtained an understanding of the Bank's control environment, processes and information systems relevant to the preparation of the information included in the sustainability report, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Evaluated whether the Bank's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates which to evaluate Bank's estimates;
- Performed procedures on the content including thirty selected sustainability metrics prepared and presented by management with reference to the GRI Standards subject to our review, as detailed in Appendix A.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than that which would have been obtained had a reasonable assurance engagement been performed.

Other legal and regulatory requirements

In compliance with Law 280 of December 30, 2021, which regulates the practice of the Certified Public Accountant profession in the Republic of Panama, and specifically addressing Chapter III "Practice of the Profession," Article 13, we state that the address, performance and supervision of this limited assurance engagement was physically carried out within the national territory.

BDO

July 15, 2025.
Panama, Republic of Panama.

Johelis Gutierrez R.

Johelis Gutierrez
Audit Partner
C.P.A. 0299-2003

IV

BDO Audit, BDO Tax y BDO Advisory son sociedades anónimas panameñas, miembros de BDO International Limited, una compañía limitada por garantía del Reino Unido, y forma parte de la red internacional BDO de firmas miembros independiente.

BDO es el nombre de la marca de la red BDO y de cada una de las Firmas Miembro de BDO.



Tel: +507 279-9700
Fax: +507 236-4143
www.bdo.com.pa

Edificio BDO
Urb. Los Ángeles
Ave. El Paical
República de Panamá
0831-00303

Appendix

To the Board of Directors and Shareholders of
Banesco (Panamá), S. A.
Panama, Republic of Panama

Description of the content that includes selected sustainability metrics prepared and presented by management with reference to the GRI Standards subject to the limited assurance engagement:

GRI Standards	Content
GRI 2: General Disclosures 2021	GRI 2-9 Governance structure and composition
GRI 2: General Disclosures 2021	GRI 2-10 Nomination and selection of the highest governance body
GRI 2: General Disclosures 2021	GRI 2-15 Conflicts of interest
GRI 2: General Disclosures 2021	GRI 2-22 Statement on sustainable development strategy
GRI 2: General Disclosures 2021	GRI 2-23 Policy commitments
GRI 201: Economic Performance 2016	GRI 201-1 Direct economic value generated and distributed
GRI 204: Procurement Practices 2016	GRI 204-1 Proportion of spending on local suppliers
GRI 205: Anti-corruption 2016	GRI 205-1 Operations assessed for risks related to corruption
GRI 205: Anti-corruption 2016	GRI 205-2 Communication and training about anti-corruption policies and procedures
GRI 205: Anti-corruption 2016	GRI 205-3 Confirmed incidents of corruption and actions taken
GRI 302: Energy 2016	GRI 302-1 Energy consumption within the organization
GRI 302: Energy 2016	GRI 302-4 Reduction of energy consumption
GRI 303: Water and Effluents 2018	GRI 303-5 Water consumption
GRI 305: Emissions 2016	GRI 305-1 Direct (Scope 1) GHG emissions
GRI 305: Emissions 2016	GRI 305-2 Energy indirect (Scope 2) GHG emissions
GRI 305: Emissions 2016	GRI 305-3 Other indirect (Scope 3) GHG emissions
GRI 306: Waste 2020	GRI 306-3 Waste generated
GRI 306: Waste 2020	GRI 306-4 Waste diverted from disposal
GRI 401: Employment 2016	GRI 401-1 New employee hires and employee turnover
GRI 401: Employment 2016	GRI 401-3 Parental leave
GRI 403: Occupational Health and Safety 2018	GRI 403-1 Occupational health and safety management system
GRI 403: Occupational Health and Safety 2018	GRI 403-2 Hazard identification, risk assessment, and incident investigation

V

BDO Audit, BDO Tax y BDO Advisory son sociedades anónimas panameñas, miembros de BDO International Limited, una compañía limitada por garantía del Reino Unido, y forma parte de la red internacional BDO de firmas miembros independiente.

BDO es el nombre de la marca de la red BDO y de cada una de las Firmas Miembro de BDO.



Tel: +507 279-9700
Fax: +507 236-4143
www.bdo.com.pa

Edificio BDO
Urb. Los Ángeles
Ave. El Paical
República de Panamá
0831-00303

Appendix

To the Board of Directors and Shareholders of
Banesco (Panamá), S. A.
Panama, Republic of Panama

GRI Standards	Content
GRI 403: Occupational Health and Safety 2018	GRI 403-5 Worker training on occupational health and safety
GRI 401: Employment 2016	GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or to part-time employees
GRI 409: Forced or Compulsory Labor 2016	GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor
GRI 413: Local Communities 2016	GRI 413-1 Operations with local community engagement, impact assessments, and development programs
GRI 404: Training and Education 2016	GRI 404-1 Average hours of training per employee
GRI 404: Training and Education 2016	GRI 404-2 Programs for upgrading employee skills and transition assistance programs
GRI 404: Training and Education 2016	GRI404-3 Percentage of employees receiving regular performance and career development reviews
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-2 Ratio of basic salary and remuneration of women to men

VI

BDO Audit, BDO Tax y BDO Advisory son sociedades anónimas panameñas, miembros de BDO International Limited, una compañía limitada por garantía del Reino Unido, y forma parte de la red internacional BDO de firmas miembros independiente.

BDO es el nombre de la marca de la red BDO y de cada una de las Firmas Miembro de BDO.



**CERTIFICATION OF THE AD-HOC SECRETARY
OF BANESCO (PANAMÁ), S.A.**

I, the undersigned José Luis Orellana, acting as Ad-Hoc Secretary of BANESCO (PANAMÁ), S.A., a corporation incorporated in the Republic of Panama, registered in the Mercantile Section of the Public Registry of Panama under Docket No. 264068 (S), hereby certify the following:

1. That a meeting of the Board of Directors of BANESCO (PANAMÁ), S.A. was held on the 24th day of July, 2025, at 8:30 a.m.
2. That in this meeting, the following Directors were present: Rosío Aued, Francisco Conto, Carlos Alberto Escotet, Emilio Durán, María Josefina Fernández, Alfonso Prieto, and Mr. Miguel Ángel Marcano participated via videoconference.
3. That the meeting was chaired by Mr. Miguel Ángel Marcano and Mr. Alfonso Prieto served as the secretary.
4. That all of the Directors participated, constituting a quorum for said meeting.
5. That the following is an exact copy of a relevant part of said meeting.

11. "APPROVAL OF THE 2024 SUSTAINABILITY REPORT.

Ms. Vivian Prieto, Executive Vice President of Customer Experience, Omnichannel, and Processes, presented the 2024 Sustainability Report for the approval of the Board of Directors.

...

Decision of the Board of Directors: The Directors APPROVED the 2024 Sustainability Report."

Given in the city of Panama, Republic of Panama, on the 9th day of the month of October, 2025.



José Luis Orellana
Ad-Hoc Secretary

It has been both a privilege and a pleasure to be entrusted with the translation of your esteemed institution's Sustainability Report into English.

As an Authorized Public Translator, I deeply value the importance of this document and the commitment it reflects toward sustainability and corporate responsibility.

I appreciate the confidence placed in my work and take pride in contributing to making Banesco's sustainability initiatives accessible to a wider English-speaking audience.

Yours sincerely,



OMARO AMADOR

Authorized Public Translator



Omaro A. Amador Tejeira
AUTHORIZED PUBLIC TRANSLATOR



Compromiso
Banesco

Banesco Panamá



www.banesco.com.pa