



INTEGRATED REPORT 2023

BANKING LEADERSHIP THAT
REINFORCES OUR PURPOSE



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2023
ANNUAL
REPORT



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Introduction

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In 2023, BAC worked to fulfill its purpose of reimagining banking to create prosperity in the six Central American countries where we serve, thereby promoting economic, environmental, and social development in Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, and Panama. We are the leading financial group in the region.

These results are a faithful reflection of our 20,142 BAC people and employees, and of our values: integrity, excellence, and passion. In each paragraph and with every piece of data, you will find information that supports our leadership position in assets, portfolio, deposits, and profitability, as well as our strategic business alignment in pursuit of Triple Value.

BAC International Corporation provides, via its subsidiary BAC International Bank Inc., a Panamanian banking institution, a wide variety of financial services to individuals and institutions. It offers products and services to its clients through a centralized strategy led by a unified group of financial institutions that operate as a single entity, with a homogeneous strategy, as well as a solid infrastructure and a technological platform, operated by local management teams in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, and Panama.

on achieving efficiency. The report also includes BAC's separate and consolidated financial statements at the close of 2023, which have been prepared according to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). These consolidated financial statements were authorized by the company's Boards of Directors for issuance on February 22, 2024.

Associated with the above and in commitment to sharing BAC's achievements with our shareholders and other stakeholders, this report is framed within the requirements of the Superintendency of Banks of Panama, in its Resolution 07-2014 of August 12, 2014, which sets rules for the consolidated supervision of banking groups, as well as in its Circular SBP-DR-0200-2015 of December 22, 2015. Additionally, this report has been prepared in accordance with Global Reporting Initiative (GRI) standards. The text has content concerning the management of material sustainability matters that has been compiled in the GRI contents index at the end of this document.

This 2023 integrated annual report strives to reaffirm our commitment to transparency, as well as the ethical and responsible management of our business. We consistently seek to optimize not only our economic but also our environmental and social results; with regard to the latter, we refer to both external and internal social dimensions. BAC respects and complies with each of the Global Compact principles. As a company, we support, respect, and protect human rights and ensure that none of these rights is violated among any of our stakeholders. We are likewise committed to fighting corruption in all forms.

BAC is a life-centric bank and that is why we are a comprehensive organization, designing and transforming our financial solutions into ones that are of Triple Positive Value, alongside financial education and accessible and transparent information.

This report details the relevant risks identified, the materialized risk events, and the implemented mitigation actions, as well as the results of the financial situation, its environment, and our market risk analysis, all with a focus



ABOUT THIS REPORT¹



At BAC, we are committed to a more prosperous region and we work to transform Central America into the equitable and sustainable place we all want to live in.

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

² The Global Reporting Initiative is an independent institution that created the first global standard for guidelines for the preparation of sustainability reports for companies that wish to assess their economic, environmental, and social performance.

³ The Global Compact is a voluntary initiative in which companies commit to aligning their strategies and operations with ten universally accepted principles derived from United Nations declarations in four thematic areas: Human Rights, Labour Standards, Environment, Anti-Corruption.

MESSAGE FROM THE PRESIDENT

TO OUR SHAREHOLDERS, CUSTOMERS, AND STAKEHOLDERS IN GENERAL:

2023 saw excellent results, in all dimensions in which we seek impact through our triple value strategy. At the close of the 2023 fiscal period, BAC's results in the economic, environmental, and social dimensions position our financial institution as a leader in the region.

We achieved high profitability with lower risk exposure and positioned ourselves as market share leaders in Central America, as measured by assets, portfolio, and deposits. Additionally, 2023 marked the first full year of BAC Holding International Corp. (BHI) operations, after the split from Banco de Bogota in 2022, demonstrating solid operations in all regions and a growing reputational asset, accompanied by strong brand positioning ensuring connection, innovation, and life-centric experiences, all supported by our motivated, committed, and highly aligned team of human talent to continue pursuing our purpose of reimagining banking and being a bank of triple positive value.

This year, we reached 4.9 million customers, impacted 300,000 small and medium-sized enterprises (SMEs), and tens of thousands of corporate clients in six countries throughout the Central American region.

Evolving from "customer-centricity" and taking a step further towards being "life-centric" allows us to reap results in our customer satisfaction metrics. We saw an increase of over 200% in the collection of survey opinions at our branches and contact centers, and we obtained more feedback from our SME clients, affiliated businesses, and companies. This resulted in our Transactional Net Promoter Score (NPS) – an indicator that measures the customer experience – closing 2023 well above the industry average.

Taking a tour through the areas of our business, corporate banking experienced a period of growth over the previous year. In payment methods, we grew by 15.5% over 2022, and at the close of 2023, our corporate portfolio had grown by 8.7%. In terms of Corporate Banking Sight Balances, we grew by 10% over the previous year, and thanks to the implementation of a new API (Application Programming Interfaces) manager, we successfully incorporated more than 100 clients into our Digital Corporate Treasury services. This allows us to offer companies greater agility, security, and transparency every day. We also started a journey to segment High Net Worth clients, with clear regional governance and strategic initiatives to focus on renewing the Private Banking experience.



Personal banking also evolved positively in 2023, serving 4.7 million people and providing e-commerce tools and payment methods that grew at a double-digit rate compared to the previous year. Our Fintech, with the Kash application, reached 2 million downloads and exceeds 8 million transactions (as an accumulated historical figure). Our multi-country regional strategy allows us to offer simple, digital, and sustainable financial solutions, making our leadership decisive in the areas of issuance and business acquisition. In this way, we strengthen our alliances with the world's leading card issuers.

At BAC, we are unquestionable leaders in digital transformation..

This year, we had 2.8 million active digital customers and migrated 93% of monetary transactions away from a branch counter. Building on our efforts of the previous year, in 2023 we grew by 340% in digital account openings and increased placements through digital channels. We have introduced new functionalities that enhance the digital experience, such as the card manager for viewing, blocking, or restricting additional cards or cardholders, self-service for requests like temporary card blocking, PIN change, or point redemption, and the credit card summary box. All of these improvements led to our digital NPS in 2023 closing at 64 – 20 points above the 2022 satisfaction level.

We continued to conduct our comprehensive risk management with absolute rigor. In 2023, the growth of our net portfolio was 13%, but the annual risk cost remained at the same historically low levels as in 2022. In terms of efficiency, our shared services centers, which provide specialized, centralized services, brought significant operational benefits by standardizing and centralizing over 20 technology platforms. Additionally, these shared services centers enabled more efficient processes by leveraging economies of scale and savings through centralized negotiations. Automation also advanced with the deployment of over 4,000 robots and a reduction in fraud payments

Regarding the economic dimension, we would like to highlight that, in 2023, in addition to excellent financial results, we achieved a positive

impact, thanks to successfully implemented initiatives. Among them, we designed more than 20 triple positive value financial solutions that were made available in the Central American region to provide more and better services with a positive impact for our corporate, SME, and personal banking clients. Additionally, the economic results we have achieved will allow us to continue deepening and advancing in the environmental and social dimensions

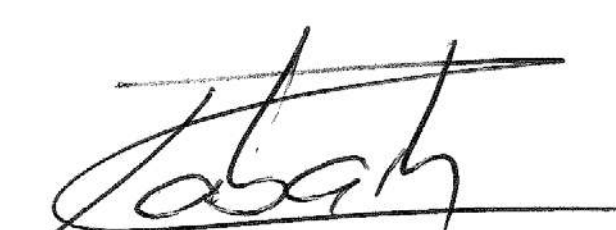
In terms of the environment, we defined decarbonization objectives for priority sectors, always within the framework of adhering to the Principles of Responsible Banking, the Net Zero Banking Alliance, and the Science Based Targets methodology. While in 2022, we began mapping the measurement of our business portfolio footprint, in 2023, we were able to deepen our measurement of financed emissions for our personal loan portfolio, identifying 50,000 tons of Carbon Dioxide Equivalent (CO2e) in the mortgage portfolio and 160,000 tons of CO2e for vehicle loan portfolios. Additionally, we completed measuring operational footprints in all six countries and identified CO2e emissions, waste, and recoverable materials, as well as the water footprint.

We remain the leading bank in promoting sustainable mobility in Central America, with a 40% increase in the availability of electric chargers at our branches. The BIO card, made from non-edible corn and the first to be composted at the end of its usable life, is available throughout the region and in 2024, we will continue to expand the brands available in a second phase.

In the external social dimension, we had an impact on more than 300,000 SMEs in the region. We have strengthened the Mujeres BAC, Mujer Puedes+, and CrediMujer programs in all six countries, and by the end of 2023, 39% of the SME portfolio has a gender component. Via the 'Yo me Uno' platform, we supported more than 300 affiliated NGOs and raised more than US\$850,000 over the year. In addition to our own efforts, in 2023 we invested US\$4.65 million in environmental and social projects in the region, and 90% of these were related to the Net Positive strategy. Additionally, our relaunch of the FinanzasPositivas digital financial education platform reaffirmed our commitment to inclusion and financial education, and we are pleased to inform you that we already have 238,000 users; in 2023, we trained more than 107,000 people and more than 13,000 SMEs..

Without our BAC People, none of this would be possible. Regarding our internal social dimension, the achievements we reached in 2023 were equally positive. We achieved an Employee Net Promoter Score (eNPS) of 83 at the regional level – higher than our 2022 score – which had been the best year in management, and grew by 32 points in five years. These results confirm that our value proposition to each employee, which includes pillars such as creating deep connections, holistic well-being, flexibility, personal development, and a shared purpose, has a high adherence and resonates with BAC People. To strengthen our diverse, equitable, inclusive, and respectful organizational culture, efforts were made to promote and grow our Allied Communities for Diversity and Inclusion – an effort led with the support of many of our top executives, with more than 2,100 participants, and via training for more than 80% of our BAC People. Our Posibilidades BAC program assisted 595 employees in multidimensional poverty, providing them with comprehensive support for identified deficiencies and a long-term follow-up plan.

Our solidity and organizational structure have been recognized by our stakeholders through the Merco Business Ranking reputation measurement, placing us in privileged positions in the rankings among both banks and companies, generally, for 2023. We have worked with great commitment and have been passionate about our purpose of reimagining banking and, thus, creating prosperity throughout the Central American region, at economic, environmental, and social levels. We have done so with a clear goal and a high alignment of our teams, who are all motivated to transcend and committed to taking our economic success one step further – a success that has historically characterized us, now also extended to these other dimensions that are so important to achieving true prosperity.



Rodolfo Tabash
President and CEO

4 CO2e, or carbon dioxide equivalent, is a standardized measure that quantifies the total contribution of different greenhouse gases to climate change. This measure is expressed in terms of the amount of carbon dioxide that would have the same climate impact.

5 <https://finanzaspositivas.com/regional>

BOARD OF DIRECTORS



Rodolfo Tabash

PRESIDENT & CEO

Master of Business Administration from the INCAE Business School (Instituto Centroamericano de Administración de Empresas) and Bachelor of Business Administration from the Universidad de las Américas.

Ana María Cuellar de Jaramillo

DIRECTOR & VICE PRESIDENT

Public Accounting Degree from the Universidad Jorge Tadeo Lozano, Consultant and Active Board Member for the Banco de Bogotá, Megalínea, Brío de Colombia S.A., Concentrados S.A., and Crump América S.A.

Daniel Pérez

DIRECTOR & SECRETARY

Master of Laws with emphasis in Corporate Finance Law from the Harvard Law School, Master of Laws with emphasis in Comparative Finance Law and International Dispute Resolution from Oxford University, and Licentiate in Law from the Universidad de Costa Rica.

Álvaro Velásquez

DIRECTOR

Doctorate in Economics from the Universidad de Antioquia and MSc candidate at the London School of Economics.

Carlos Arcesio Paz Bautista

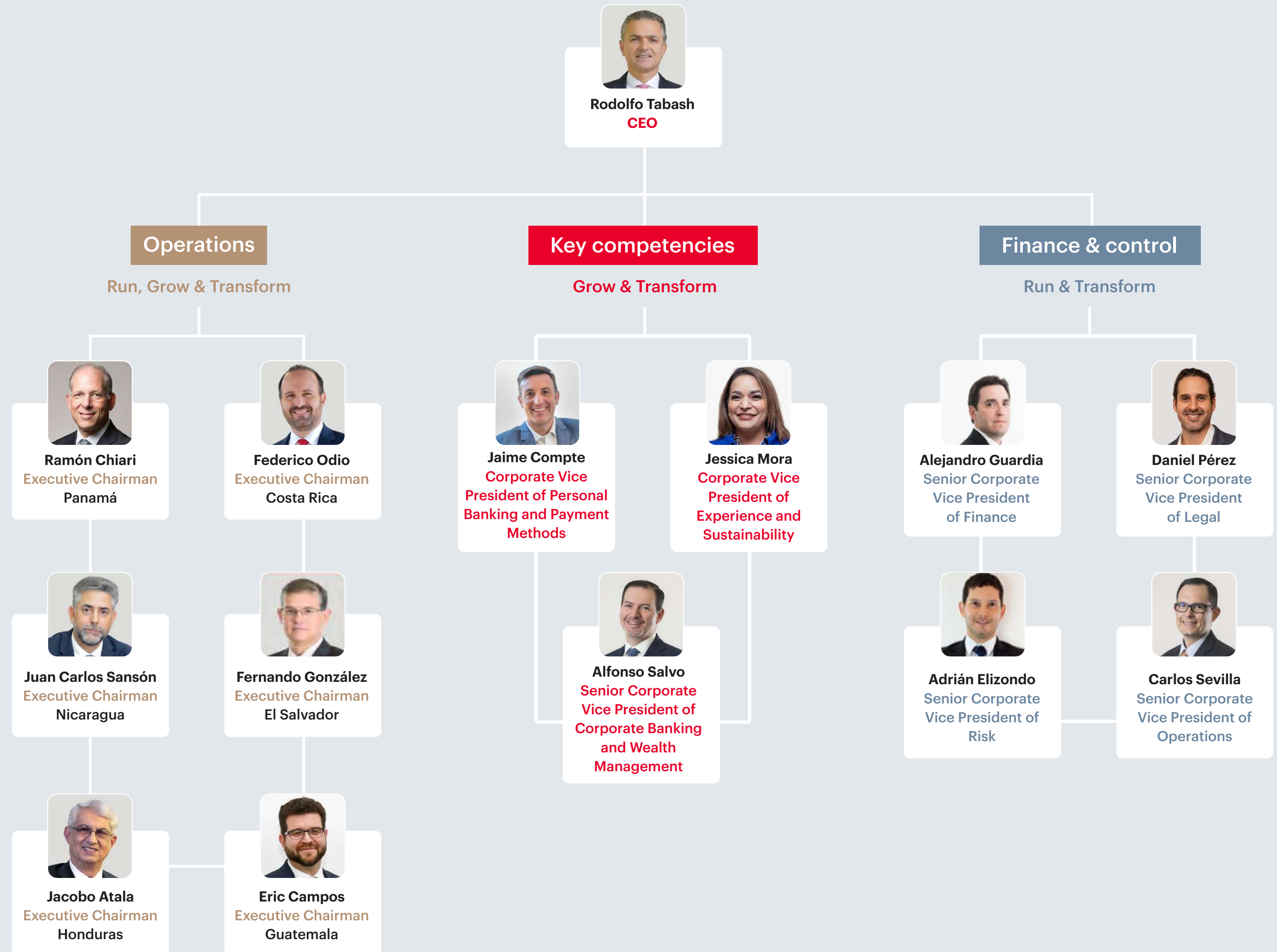
DIRECTOR

Business Administration Degree from the Universidad EAFIT and specialization in Marketing from ICESI-EAFIT.

MANAGEMENT STRUCTURE

At BAC, we welcome a highly qualified team with extensive experience and credibility in Central America.

This team, 93% of whom are executives from the region, average 14 years of working for BAC and most have been promoted through our management succession program.



2023 BAC IN FIGURES

Regional presence



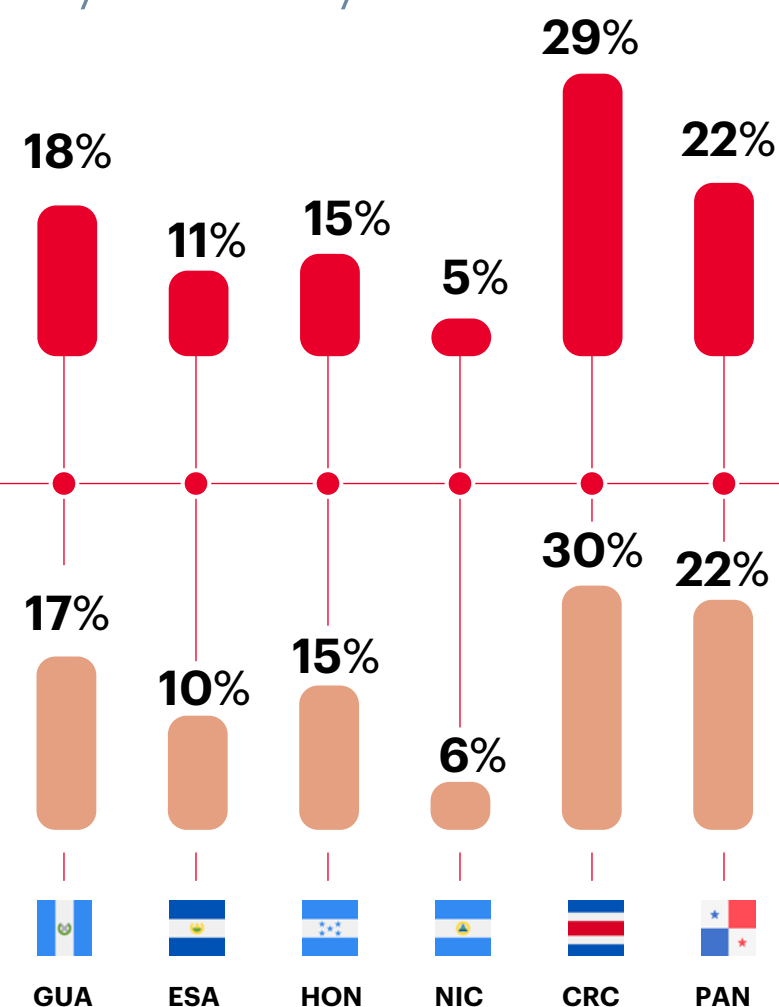
Highly geographically diversified portfolio

US\$ Billions of dollars

By product



By country



Service channels



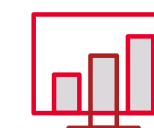
ROE 18.9% / ROA 1.8%

Market position

Regional leader in card issuing and acquiring business

Regional ranking

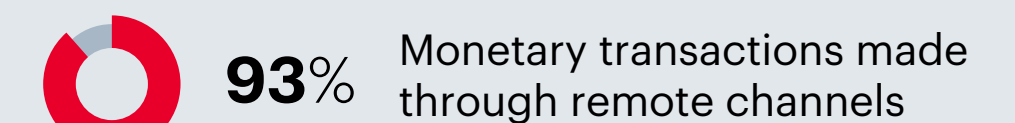
#1 In Assets | **#1** In Portfolio | **#1** In Deposits | **#1** In Utility



Key indicators⁶



Digital Transformation



2,8 million active digital customers

AWARDS AND RECOGNITIONS



BAC Guatemala

- ▶ Corporate and Social Responsibility (CSR)
Highly Regarded
- ▶ Digital Solutions
Highly Regarded



BAC Honduras

- ▶ Honduras Digital Solutions
Notable



BAC El Salvador

- ▶ Corporate and Social Responsibility (CSR)
Highly Regarded
- ▶ Digital Solutions
Highly Regarded
- ▶ Environmental Social and Governance (ESG)
Market Leader



BAC Nicaragua

- ▶ Corporate Banking
Highly Regarded
- ▶ Digital Solutions
Highly Regarded
- ▶ Environmental Social and Governance (ESG)
Highly Regarded



BAC Costa Rica

- ▶ Corporate and Social Responsibility (CSR)
Market Leader
- ▶ Digital Solutions
Market Leader
- ▶ Diversity & Inclusion
Highly Regarded
- ▶ Environmental Social and Governance (ESG)
Highly Regarded



BAC Panamá

- ▶ Corporate and Social Responsibility (CSR)
Market Leader
- ▶ Digital Solutions
Market Leader



BAC Central America

- ▶ Environmental, Social, and Governance
Champion Award



BAC Central America

- ▶ Best Corporate Bank
- ▶ Best Digital Bank
- ▶ Best SME Bank
- ▶ Best Corporate and Social
Responsability (CSR) Bank



BAC Central America

- ▶ CX Innovator
(Entreprise), Most
Successful Innovation
- ▶ Premios del Cliente
Genesys



BAC Central America

- ▶ Best ESG Initiatives LATAM
- ▶ Best Banking Group LATAM



BAC Central America

- ▶ Best SME Bank



BAC Costa Rica

- ▶ Best Bank



BAC Central America & The Caribbean

- ▶ Innovative Digital Bank of the Year



BAC Costa Rica

- ▶ Bank of the year
- ▶ Best Bank for financial inclusion



BAC Central America

- ▶ Best Corporate Bank



MEMBERSHIPS



Principles for Responsible Banking

Net Zero Banking Alliance



Alliance for Carbon Accounting Financials



Global Pact



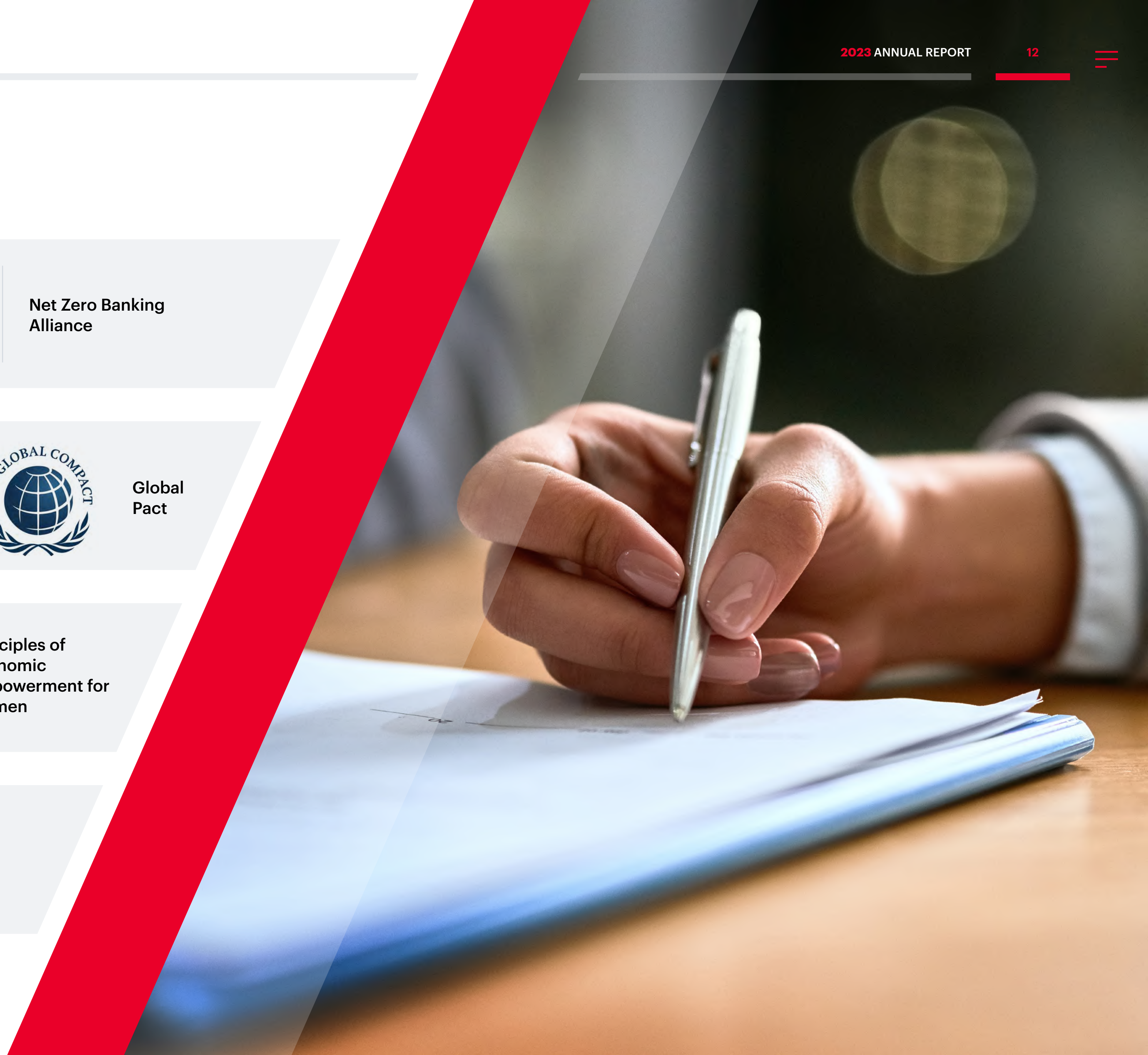
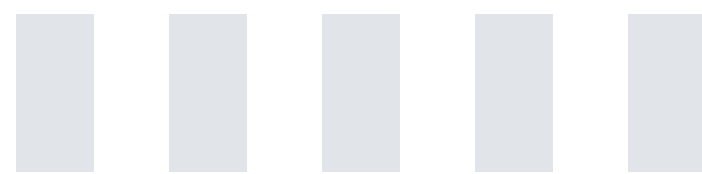
WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Principles of Economic Empowerment for Women

FINANCIAL ALLIANCE FOR WOMEN

Financial Alliance for Women



02 →

Corporate governance

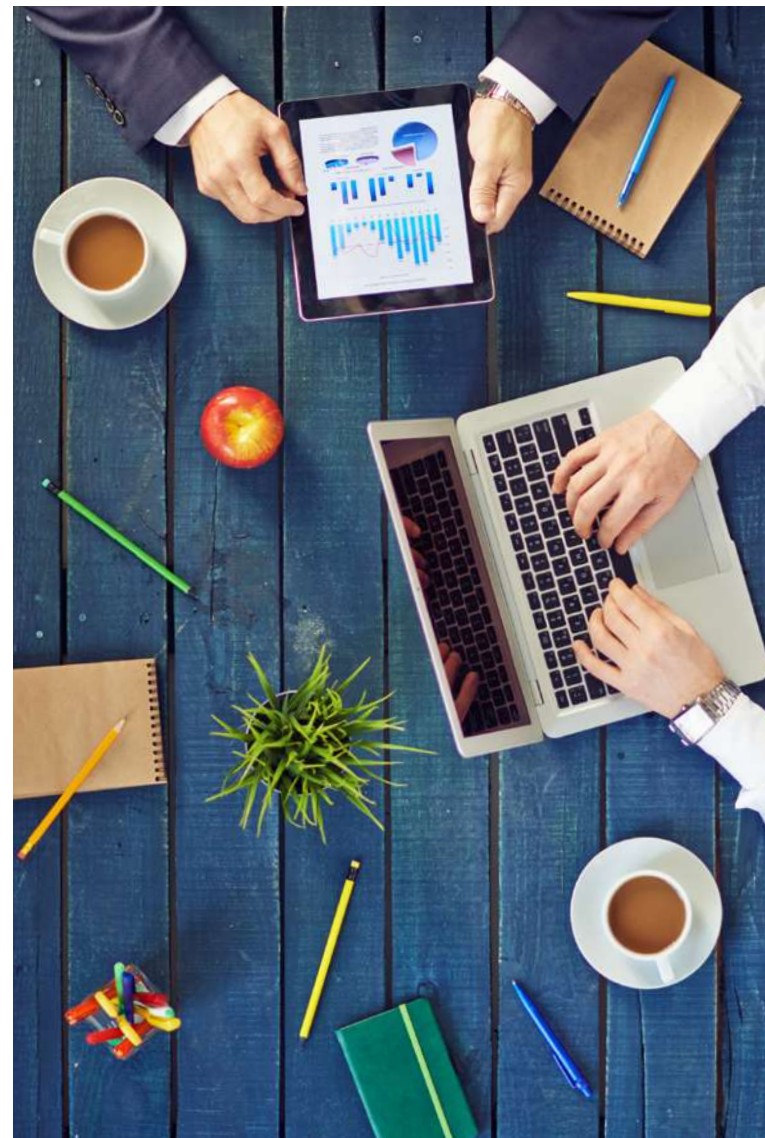
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GOVERNANCE STRUCTURE

With the goal of safeguarding the interests of BAC, its shareholders, and its customers, we have established a solid Corporate Governance structure consisting of Boards of Directors, Senior Management, support committees, forums, and control bodies at the corporate level and in the countries where we operate, to supervise management and monitor value creation and efficient resource use. Our corporate governance bodies are responsible for defining BAC's main policies and strategies and ensuring that the organization operates ethically, with integrity, and in compliance with current laws and regulations, thereby maintaining the excellent quality of the products and services we deliver. Our control areas, comprised by Internal Auditing and the different risk management supervisory areas, are key pieces in our corporate governance system to affirm our commitment to promoting a culture of compliance, transparency, and risk management in each area of the organization. This corporate governance structure is aligned with best international practices and maintains deep respect for local regulations. It is comprised, as follows:

Each corporate governance body has a specific function to fulfill strategic objectives and ensure transparency to our shareholders.



Body name

Board of Directors

Goal

Define guidelines that allow for achieving strategic objectives, risk management, and compliance with BAC's values, creating value for our shareholders, clients, and other stakeholders, while complying with applicable regulations and regionally established codes for the entities that comprise BAC. It is primarily responsible for making decisions on economic, environmental, and social issues for the bank.

The organization's main administrative, management, and oversight body.

- Monitors the strategic plan, approves policies, directs, assesses and manages risks, and ensures compliance with BAC values.
- Comprised by directors with extensive experience in Central America and the banking industry.

Management team

Implements the strategy and ensure resources for maintaining high standards of quality and compliance.

- **CEO**
Organization's highest-level executive. Designs and directs the strategy and is responsible for management.
- **Local management team**
Country Manager. Responsible for managing the local operation and relationships with regulators and customers.
- **Regional management team**
Regional directors. Manage the regional operation, evaluate and monitor management, and propose policies and standards.

Local Boards of Directors and Committees

Implement the strategy, provide knowledge of the local market, and monitor the companies' risk concentration limits.

Participants

- Local directors.
- CEO.
- Members of the Regional Boards of Directors.
- External advisors and guests, as applicable.





Committees

Regional Audit Committee

Advises Board members on complying with their responsibilities with regard to the quality and integrity of the financial reports generated by BAC for use by shareholders, potential shareholders, investors, and customers. It also provides guidance on the effectiveness and efficiency of the internal control system, governance measures, and matrix risk management. Additionally, it reviews and evaluates the work of external and internal auditors.

Regional Integrated Risk Management Committee

Advises the Regional Boards of Directors on definition and compliance with guidelines, processes, methodologies, and controls for BAC's integrated risk management, supervising risk management in all the countries where BAC operates as well as the SARAS (Credit Environmental and Social Risk Assessment System).

Regional Compliance Committee

Advises the Regional Boards of Directors in its responsibilities to oversee the proper functioning of the system for managing the risks of money laundering, terrorism financing, and financing for the proliferation of weapons of mass destruction and to encourage a culture of compliance in all jurisdictions where BAC has a presence. Additionally, it ensures that BAC's actions in these jurisdictions fully comply with local laws and regulations concerning compliance.

Regional Compensation and Appointment Committee

Establishes the action framework for appointing Board members and external corporate governance committee members in order to ensure candidates meet the qualifications. Additionally, it is responsible for overseeing the design and operation of BAC's compensation system.

Regional Credit Committee

Evaluates and approves loans according to the established authority matrix. Additionally, the Boards of Directors has delegated to this committee the formulation of proposed improvements to policies, processes, and procedures for approving loans and charge-off provision.

Regional Assets and Liabilities Committee (ALICO)

Advises the Regional Boards of Directors on the definition of and compliance with asset and liability management policies, methodologies, and limits in order to keep liquidity risk, market risk, and other related risks under control.



Composition, appointment, and selection of the highest governance body and its committees

The selection process for Boards of Directors and Committees is conducted impartially and fairly, avoiding discrimination based on race, gender, sex, religion, political ideology, or diverse populations (including LGBTBIQ+), among others. It seeks to provide outstanding candidates who have the qualities necessary for the required role.



In order to verify whether candidates have a profile appropriate to fulfilling their responsibilities, the following suitability criteria are evaluated prior to their appointment:

- Knowledge, skills, and experience in accordance with the size, complexity, and risk profile for each entity.
- A track record of integrity, good reputation, moral fortitude, and economic solvency.
- Sufficient available time to fulfill their responsibilities.

People who cannot serve as members of Boards of Directors or Committees include those who:

- Have been convicted in any jurisdiction of money laundering, illicit drug trafficking, fraud, illegal arms trafficking, human trafficking, kidnapping, extortion, embezzlement, corruption of public officials, acts of terrorism, international vehicle trafficking, market manipulation, insider trading, fraud, bribery, financial crimes, or any crime against property or public faith.
- Are prohibited from engaging in commerce or conducting activities related to financial services, in any jurisdiction.
- Have been declared bankrupt or insolvent, or have been held responsible for bankruptcy, in any jurisdiction.
- Have been identified by any regulator, local or international, as responsible for acts that led to the forced liquidation, intervention, or bankruptcy of an entity.

To promote mechanisms of control and balance, independent members are included who are characterized by not having management responsibilities in the entity and by not being under any other influence, internal or external, of a political or ownership nature, that would prevent them from speaking objectively or subject them to an influence derived from:

- Other individuals (such as senior management or other stakeholders).
- Positions held in subsidiaries in the last five years.
- Personal, professional, or economic relationships with other Board or Senior Management members (or other BAC companies) that might influence their ability to exercise their office independently, due to the nature, magnitude, or interests of those relationships.

Conflict of interest management

At BAC, we recognize and respect the right of employees, members of corporate governance committees, and Board of Directors to participate in extracurricular activities, including financial, commercial, and other related activities, as long as these activities are legal and do not conflict with their responsibilities.

We have established a robust Corporate Policy for Conflict-of-Interest Management, which sets out general guidelines for achieving the adequate identification, communication, management, and control of potential conflicts of interest.

To ensure proper management, all employees, members of corporate governance committees, and Board of Directors for BAC's subsidiaries complete an annual Conflict of Interest Declaration, in which they disclose any interest (direct or indirect) that could be perceived as influencing their judgment and/or decision-making in the performance of their responsibilities.

Employees, members of the Corporate Governance Committee, and Board of Directors who identify or are part of a potential or apparent conflict of interest, or who have doubts about its configuration, must abstain from carrying out the operation, participating in the decision-making process, or influencing the decision that is made. In the event that shareholders, members of the Board of Directors, or members of Corporate Governance Committees find themselves in a situation where there may be a conflict of interest involving themselves, they must inform the other members of the concerned body and must withdraw from the meeting while the topic that gives rise to the conflict is being discussed, recording thus in the meeting minutes.



Performance self-evaluation for the Boards of Directors and Committees

An annual self-assessment is conducted on the performance of corporate governance bodies, in which members of Committees and Boards of Directors provide their opinions via a form that evaluates perspectives on a) the individual performance of the Director/Member, b) the collective performance of the Board of Directors/Committee, considering aspects of planning, structure, and operating procedures as well as the performance of each body's particular duties and governance practice.

Strict monitoring is maintained on each member's attendance at sessions, improvements, and achievements during the evaluated period, to create an Annual Report on the Work of Corporate Governance Bodies. This ensures accountability and a continuous improvement process to ensure that corporate governance meets the highest management standards.

The results of the corporate governance bodies' self-assessment process for the 2023 year were satisfactory and can be seen in the following table:

Performance evaluation on the Boards of Directors and Committees

98.4% BAC International Corporation (BIC) Board of Directors	95.7% BIC Compliance Committee
93.3% BIC Audit Committee	88.9% BIC Assets and Liabilities Committee
95.9% BIC Integrated Risk Management Committee	96.2% BIC Credit Committee

ETHICS AND TRANSPARENCY

Code of Integrity, Ethics, and Anticorruption Policy

At BAC, we continuously demand the highest ethical standards of business conduct. Guided by the spirit of integrity, we seek to go beyond legal compliance.

Our Code of Integrity and Ethics articulates this spirit, setting forth general principles by which the behavior of all our BAC People, Board, and committee members should be governed, every day and everywhere. These general principles on which we base our actions are as follows:

- Comply with applicable law and the rules governing our business conduct in every market where we operate. Be sincere, fair, and trustworthy in all our activities and relationships.
- Avoid conflicts of interest between work and personal matters. Encourage an environment in which fair employment practices extend to all members of the diverse BAC People.
- Ensure a safe work environment and environmental protection. Through leadership, create a culture where ethical behavior is recognized and valued, and everyone sets an example.

We also promote a culture of transparency and ethics essential to the prevention, detection, investigation, and eradication of illegal activities, so we are committed to zero tolerance of corruption in any of its modalities.

Anticorruption Policy

Our anticorruption policy follows international reference frameworks and applies to each of the companies in our group. It affects all our BAC People, including the management team and members of all the Boards of Directors, as well as the third parties providing services to our company, which we analyze with due diligence before contracting.

The anticorruption principles are:

- ▶ All our BAC People and board members shall do their business fairly, honestly, responsibly, and transparently, so all forms of corruption, including facilitation payments, are strictly prohibited.
- ▶ Any gifts and invitations received from our vendors must always be reasonable, have a legitimate purpose, and not create a conflict of interest or the perception of one.
- ▶ All our BAC People and board members shall report any situations posing a potential conflict of interest as soon as they are perceived and before making any decision.
- ▶ The donations and sponsorships we grant are controlled, governed by principles of transparency and integrity, and duly approved by the Boards of Directors.
- ▶ Channels for reporting are available to all our BAC People, board members, and third parties. Any concern received through these means is carefully investigated, assuring appropriate actions, informant anonymity, and confidentiality.
- ▶ No public or political contributions may be made in BAC's name or in one's own name with BAC resources.

At BAC we make sure all our BAC People, Board members, vendors, and third-party intermediaries are informed and trained on anticorruption policies. We also permanently monitor operations that may pose risks.



ESCALATION OF ISSUES RELEVANT TO THE BOARD OF DIRECTORS

As the highest governance body, the Boards of Directors is regularly notified of concerns that might be considered critical in order to address them and solve their root causes.

Most of the primary concerns reported are of the following nature:

- Findings from regulators and/or internal and external auditors.
- Regulator fines and warnings.
- Relevant regulatory changes.
- Key outside-of-appetite risk indicators.
- Annual report on conflicts of interest and the actions taken.

Our mechanisms to address and resolve critical concerns focus primarily on defining action plans with specific persons responsible for their compliance, regular follow-up in meetings of the Board and/or Corporate Governance Committees specialized by topic, and reports created by the business and/or control areas, as appropriate.



Key

data

2023

100%

of our BAC People have access to the Anticorruption Policy and the Code of Integrity and Ethics, approved by the Boards of Directors

100%

of Board members are informed and aware of integrity, ethics, and anticorruption trends in the region

99%

of our BAC People have completed virtual courses on integrity, ethics, and anticorruption

1.683

operations evaluated to prevent corruption throughout the region

98%

of vendors have signed Commitments to Integrity, Ethics, and Anticorruption

0

cases of confirmed corruption in the region

0

public or political contributions in BAC's name or one's own name with BAC resources



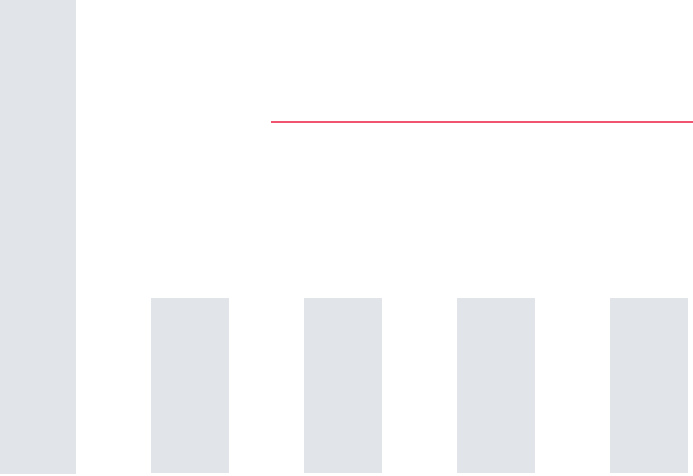
We regularly monitor and maintain strict control over the following

main corruption risks:

- Establishing relationships with third party intermediaries (TPI) outside our policies through corrupt acts.
- Buying and/or receiving goods or services that do not meet the specifications or obligations agreed between the parties (price, quantity, quality, timeliness, and/or vendor) for corrupt acts.
- Paying salaries, commissions, bonuses, or false wages to ghost employees through corrupt acts.
- Making transactions that deviate from market conditions for corrupt acts.
- Assuming responsibility for potential corrupt activities of acquired companies, related companies, and/or joint ventures.
- Offering, giving, and/or receiving economic benefits or gifts or the granting, offering, and promising of payment for any item of value to speed up or favor commercial processes and/or contracting of third parties.
- Failing to disclose or disclosing insufficiently or in an untimely manner violations of anticorruption provisions
- Offering and/or delivering money, items of value and/or in kind that have a social, donation, social action, sponsorship, and/ or public or political campaign orientation for the purpose of obtaining an illegal benefit
- Reaching extra-official agreements with entities in the same industry to manipulate market prices, rates, etc. (cartelization)
- Formalizing (recording / legalizing) unauthorized or unsubstantiated expenses for corrupt acts for one's own benefit or that of third parties
- Carrying out illegal activities through subcontracting
- Making account entries to hide illegal transactions for corrupt acts



The Boards of Directors promotes the establishment and adherence to our Anticorruption Policy and Code of Integrity and Ethics, demonstrating our company's strong commitment to transparency and compliance with laws and regulations.



Obligation to report

Being committed to the highest ethical standards in each market where we operate, we prohibit any harassment, discrimination, or retaliation against any person working at BAC or any board member or third party who has complied with the reporting obligation or legally and in good faith collaborated in an internal or external investigation.

Violation of this policy may constitute serious misconduct that could bring disciplinary sanctions or even be deemed cause for dismissal.

We encourage all our BAC People, Board and Committee members, and third parties providing services to our company to freely express their concerns about potential illegal or unethical practices with regard to applicable internal policies, laws, or regulations.

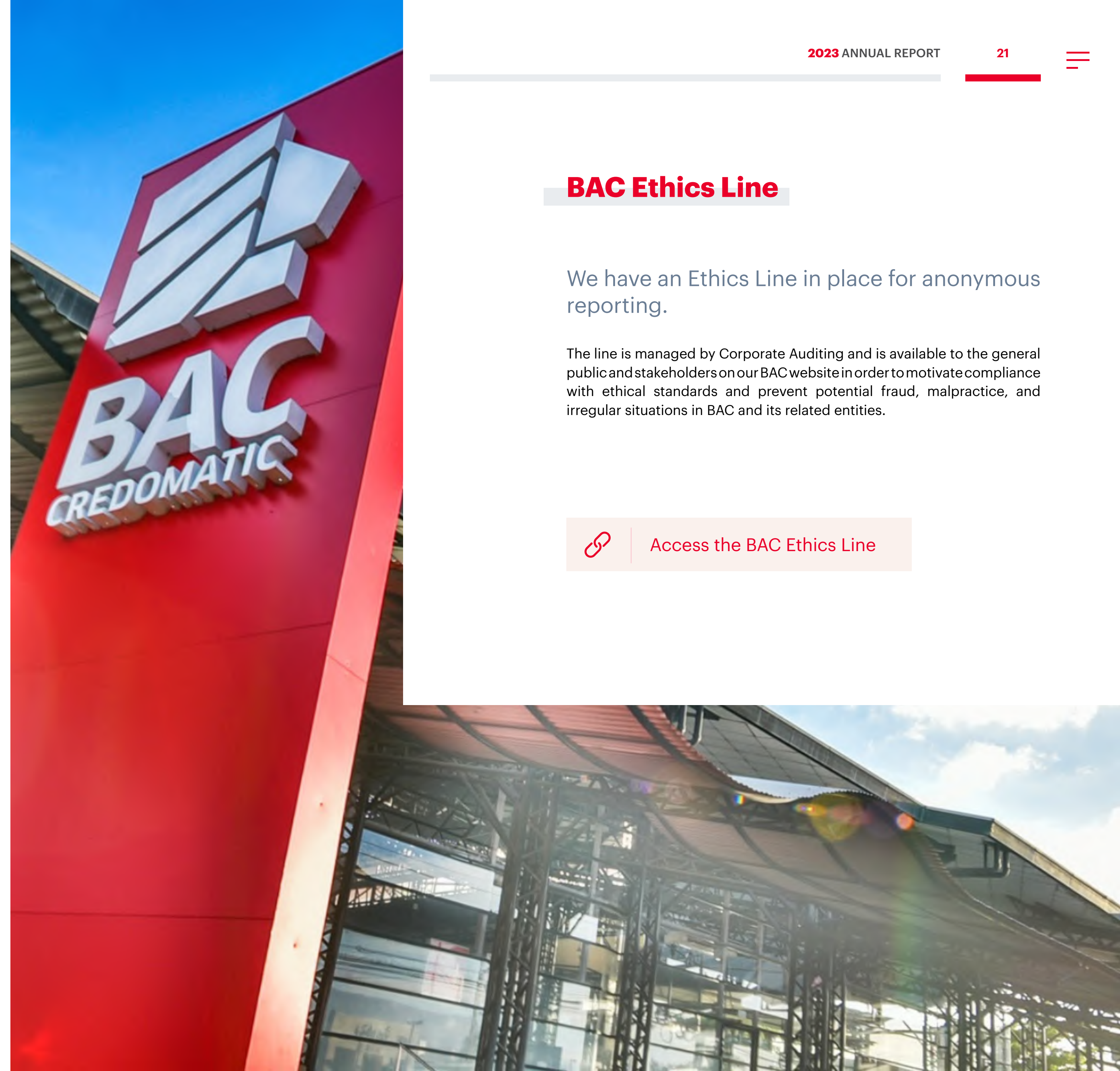


REPORTING CHANNELS

Ombudsperson

BAC is one of the world's leading companies in implementing ombudspersons as an option for our BAC People to submit their concerns or report situations that affect the work environment.

We have 18 ombudspersons in the countries where we operate. These are people who work at BAC and receive ongoing training in this role in addition to their daily duties. This channel is so significant for the organization that we have a regional forum focused on defining lines of work to promote its use and strengthen the culture of transparency in BAC.



BAC Ethics Line

We have an Ethics Line in place for anonymous reporting.

The line is managed by Corporate Auditing and is available to the general public and stakeholders on our BAC website in order to motivate compliance with ethical standards and prevent potential fraud, malpractice, and irregular situations in BAC and its related entities.

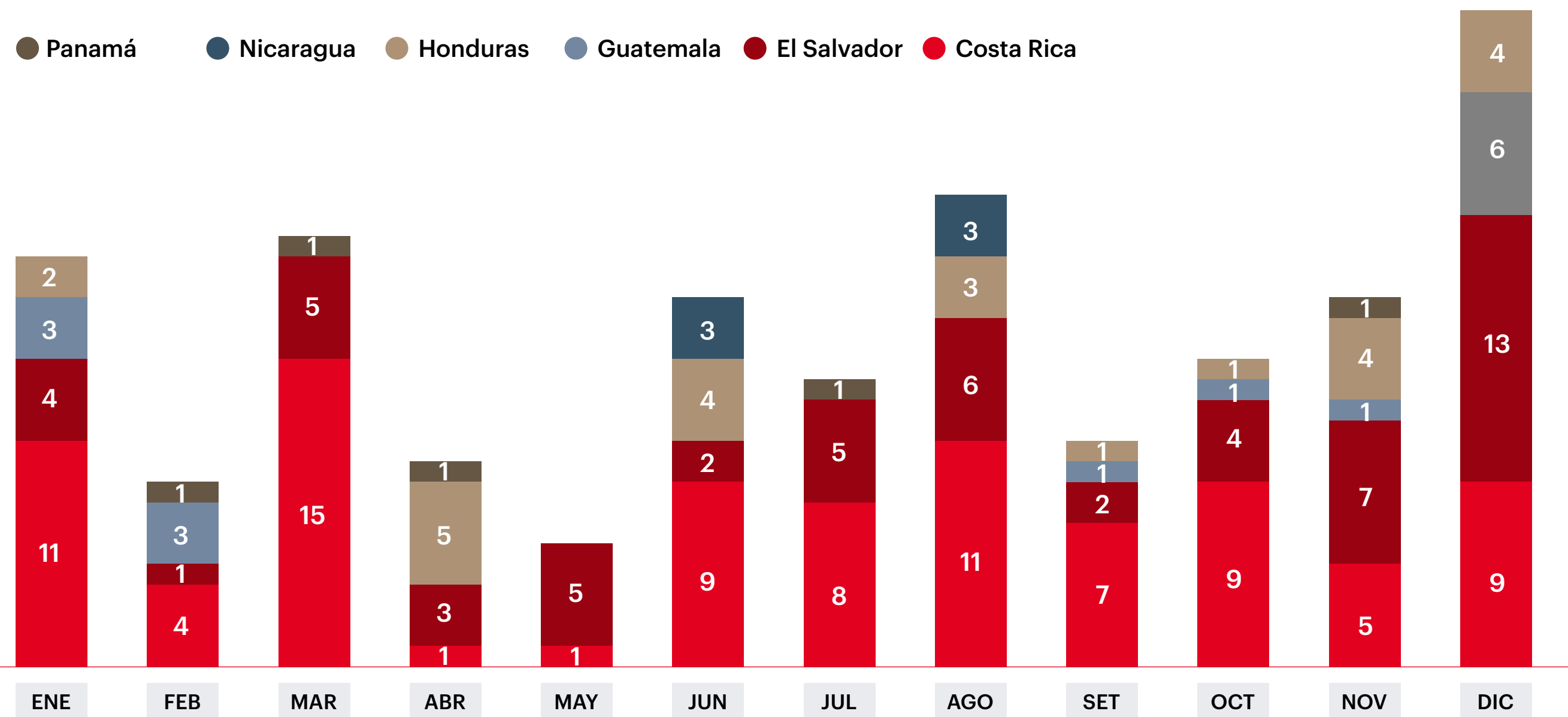


[Access the BAC Ethics Line](#)

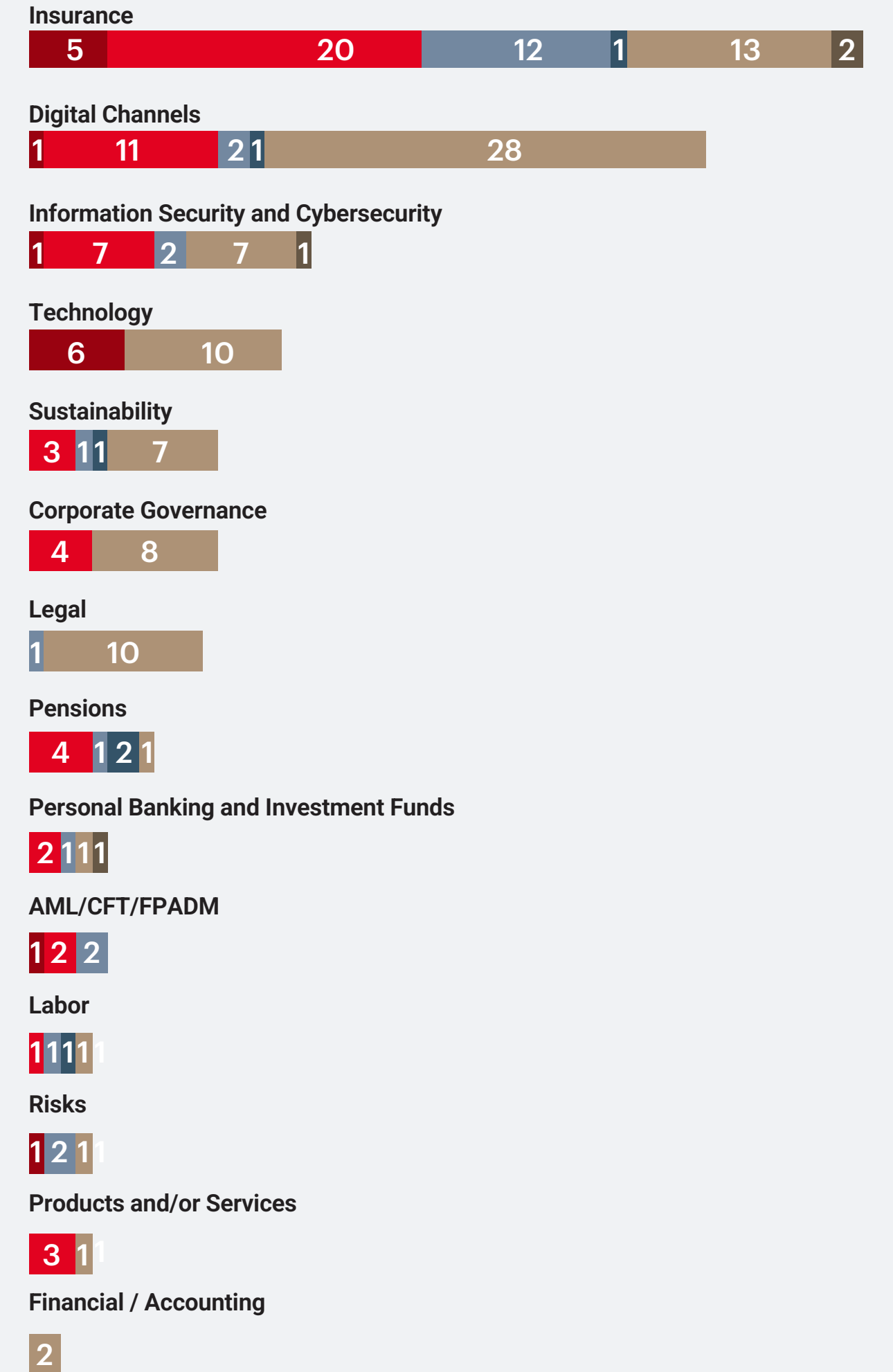
REGULATORY CHANGES IN 2023

At BAC, we constantly monitor regulatory changes that apply to entities in the countries where we operate.

During 2023, a total of 197 regulatory changes were issued in the region, to which BAC conducted the corresponding analysis, identifying the changes, requirements, and/or actions to be taken for compliance, and establishing responsible parties and structured plans internally to ensure strict compliance with said regulations. These changes are distributed by country and by the nature of the regulatory change. In 2023, BAC received 197 regulatory changes distributed by country and month, as follows:



Topics in regulatory changes





In general terms, **the main regulatory changes in the countries where we operate** are as follows:



El Salvador

- ▶ Technical Standards for Access to and Use of the Debtor Query System.
- ▶ Accounting Manual for Deposit-Taking Institutions and Controlling Companies.
- ▶ Temporary Technical Standards for the Calculation of Liquidity Reserves.
- ▶ Regulation on the Opening and Operation of Authorized Entities and the Operation of Pension Funds, Labor Capitalization, and Voluntary Savings provided for in the Worker Protection Law.
- ▶ Technical Standard for the Application of the Usury Law.
- ▶ Regulation of the Real-Time Gross Settlement System.
- ▶ Standards for the Submission of Financial Accounting Information by Banks.
- ▶ Technical Standards for Transparency and the Disclosure of Information on Banking Financial Services.
- ▶ Standards on the relationship between Active and Passive Operations in Foreign Currency of Banks.
- ▶ Standards on the procedure for collecting data from the Central Risk System.
- ▶ Standards on the relationship between active and passive operations in foreign currency of banks.
- ▶ Approval of modifications to the Technical Standard for the Registration, Obligations, and Operation of Entities that carry out Money Sending or Receiving Operations through Subagents or Subagent Administrators (NRP-19).



Costa Rica

- ▶ SUGEF Agreement 23-23, Regulation to Implement Recovery and Resolution Plans in Supervised Entities.
- ▶ Update of the Catalog of International Uniform Industrial Classification of all Economic Activities of the CICAC.
- ▶ Regulation of Financial, Commercial, and Microcredit Operations offered to Consumers.
- ▶ Regulation for the Qualification of Debtors.
- ▶ Regulation on Capital Sufficiency of Financial Groups.
- ▶ Regulation for Spot Foreign Exchange Operations.
- ▶ Provisions regarding pension modalities for the complementary individual capitalization pension regime.
- ▶ Regulation for the Registration and Deregistration of obligated subjects 15 and 15 bis of Law 7786.
- ▶ Regulation on Collective Insurance.
- ▶ Custody Regulation.
- ▶ Regulation on Liquidity Risk Management.
- ▶ Regulation on the Opening and Operation of Authorized Entities and the Operation of Pension Funds, Labor Capitalization, and Voluntary Savings provided for in the Worker Protection Law.



Nicaragua

- ▶ Reform of the Regulation for providers of currency exchange and/or currency exchange services.
- ▶ Reform of the Regulation for providers of remittance payment services.



Honduras

- ▶ Circular G-8/2023 Foreign Exchange Purchase.
- ▶ Approval of modifications to the Technical Standard for the Registration, Obligations, and Operation of Entities that carry out Money Sending or Receiving Operations through Subagents or Subagent Administrators (NRP-19).
- ▶ CNBS Circular No. 005-2023 - Standards for the Evaluation and Classification of Credit Portfolios.
- ▶ Circular No.009-2023 - Financial Inclusion Capturer.
- ▶ Approval of modifications to the Technical Standard for the Registration, Obligations, and Operation of Entities that carry out Money Sending or Receiving Operations through Subagents or Subagent Administrators (NRP-19).



Guatemala

- ▶ Regulation for Registration in the Social Security Regime.
- ▶ Report on Mobile Financial Services JM-120-2011.
- ▶ Regulation for the Determination of the Minimum Amount of Required Equity for Exposure to Risks, Applicable to Banks and Financial Institutions.



Panamá

- ▶ Agreement No.005-2023: establishes a 2.50% cushion for the conservation of capital that must be applied according to established deadlines, until 2026.
- ▶ Management and administration of the credit risk inherent in the loan portfolio and off-balance sheet operations.

03 →

Integrated risk management

2023
INTEGRATED
REPORT





INTEGRATED RISK MANAGEMENT

The organization's commitment to risk management and control is an important part of our corporate strategy, through which we promote a culture of control and environmental responsibility at all levels of the organization. Thanks to this, we have achieved valuable results in fulfilling this strategic objective.



CREDIT RISK

During 2023, our regional portfolio had a strong focus on growth, achieving a 12.9% increase – the highest in the last five years, surpassing our growth in 2022; with a strong focus on Costa Rica, Honduras, and Nicaragua, in portfolios including Credit Card, Corporate, and SMEs. This growth was accompanied by proactive, balanced, and sustainable risk management throughout the year, reflected in an annual Cost of Risk of 1.76% – a historical minimum for BAC.

During 2023, the focus was on the overall optimization of calculating IFRS 9 provisions and continuing the initiatives that were started the previous year.

The 30+ and 90+ quality indices are at very healthy levels: 2.51% and 1.21% of the total portfolio, respectively. Provision coverage is extensive: the balance provision covers the 90+ overdue portfolio by 260%.

We successfully implemented 90% of the recommendations obtained from the external consultant, as well as the other additional improvement opportunities that Regional Risk Management identified, which elevated our provision models to global best practices.

We executed the development of new score models for our corporate portfolio; we segmented based on economic sectors, thus achieving better portfolio classification according to the variables that affect each industry.

The implementation and deployment of the Credit Origination Flow (OCE) in Pega were completed in five countries throughout the region, demonstrating its functionality in real cases. The next phase (formalization and disbursement) was initiated to automate the end-to-end process. This project is part of an organizational initiative to improve processes and response times in corporate banking.

In consumer loans, the focus remains on adding value by implementing robust analytical solutions and automating credit decisions in origination and administration processes for active clients. At the same time, initiatives were advanced in parallel to transform credit management into a holistic vision focused on people's lifecycle and to add greater connection to customers and long-term relationships.





LIQUIDITY RISK

At BAC we manage liquidity risk through monitoring and implementation of corporate guidelines that ensure compliance with regulatory requirements such as legal reserves as well as working capital needs and likely cash outflows due to financial obligations to the public (demand and matured term deposits).

In 2023, BAC maintained a strong liquidity position and investments totaling US\$9.611 billion globally, with 52% in sight deposits and 48% in fixed-income investments in approved issuers.

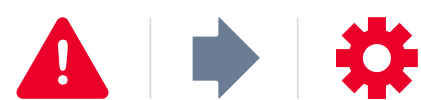
The concentration of portfolio terms with contractual maturities is distributed in such a way that we can maintain liquid assets in the short term with 35% of the portfolio with maturities at less than one year. The portion with maturities at more than one year is mostly invested in securities that allow for local liquidity mechanisms (such as repo markets) or that can be relatively easily sold if needed.

Our access to institutional funding through credit lines granted by other financial institutions, multilateral and development organizations, and structured funds (syndicated loans and securitizations), in addition to access to repo transactions and local market issuances, the amount of which was US\$3.601 billion at December 2023, assured us of liquid long-term funds. Based on estimated payment flows, 35% of institutional funding expires in less than a year, 41% expires in one to three years, and 24% expires after three years.

The Liquidity Coverage Ratio (Tier 1), the main indicator used internally for daily monitoring of liquidity, is calculated at the corporate level.

The idea is to ensure that each local BAC operation has the high-quality liquidity necessary to cover our liquidity needs for planned and unplanned deposit outflows in a 30-day period, together with the institutional funding obligations with maturities at less than or equal to 30 days. Complementing Tier 1 are other early alert indicators that together comprise the Global Liquidity Score.

In addition to the liquidity indicator dashboard, we have a liquidity stress model based on a cash flow that contemplates the movement of assets (loan portfolio placement and collection, investments) and liabilities (demand deposits, term deposits, institutional funding) in terms going from one day to 12 months. The idea is to provide our treasuries a complementary tool for liquidity management. The model considers exacting stress scenarios with different severity levels and time horizons.



Our investment and cash equivalents portfolio reached US\$4.640 billion.

MARKET RISK

For interest rate risk, each local regulator establishes prudential regulations that govern interest rate risk. Regionally, we use the rate match to overall balance as an indicator, applying a sensitivity factor for a 1.0% parallel change in interest rates in dollars and local currencies. At the end of the period, the indicator is within the established ideal threshold.

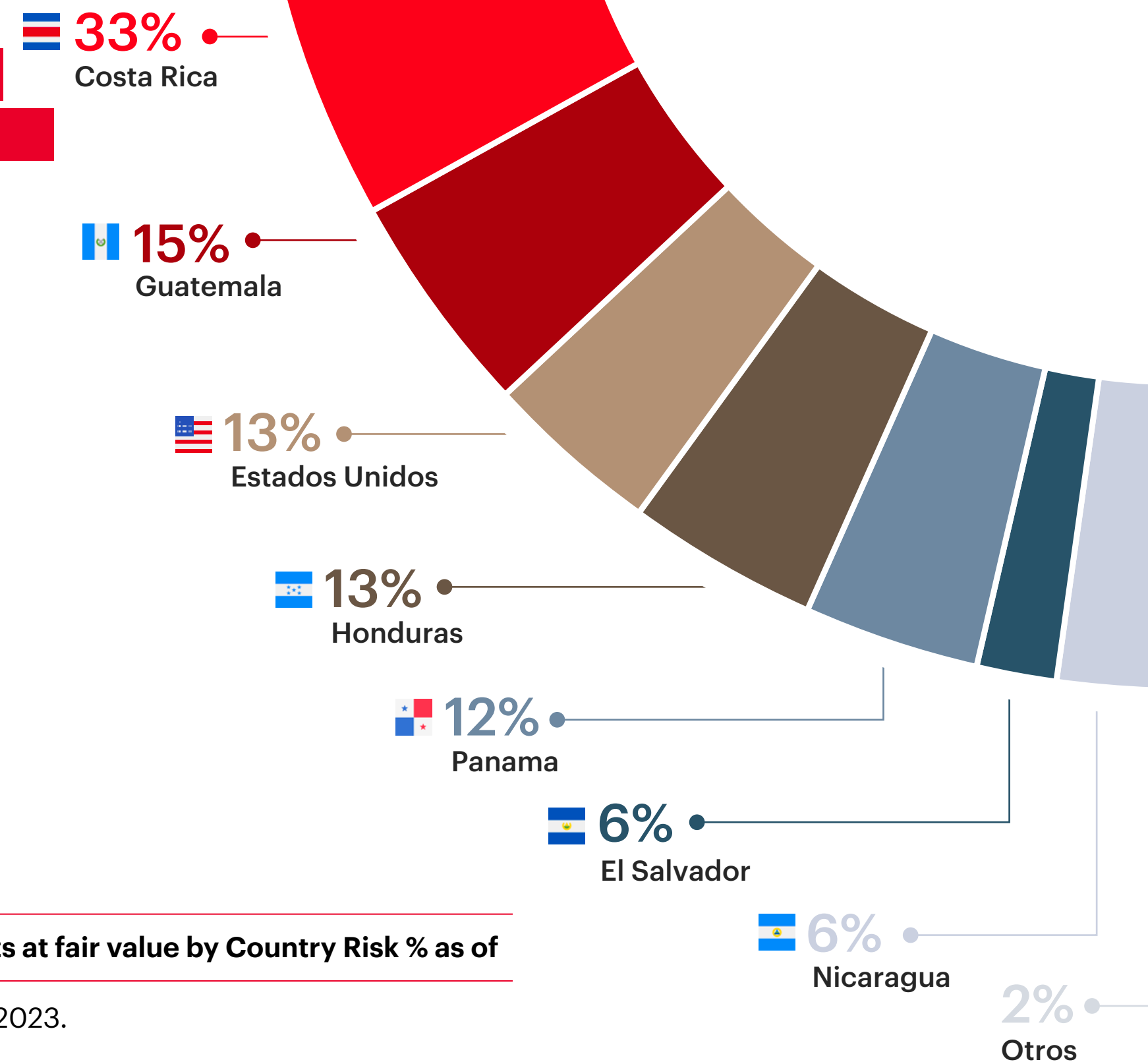
With the FVOCI investment rate risk, the indicator is applied to the investment portfolio of securities classified at fair value with impact on other comprehensive income (FVOCI) and sensitized with differentiated rate movement factors according to the credit risk of the issuer's country of domicile, based on the historical behavior of the JP Morgan Emerging Bond Index (EMBI).

The maximum limit for interest rate risk exposure is measured against the countries' average equity, which we update every semester according to the current valuation period. At the 2023 close, our interest rate risk indicators were in compliance.

With respect to exchange rate risk, our regional policy establishes that the difference between assets and liabilities in foreign currency should at least be equal to equity, implying a long position in dollars to protect equity against local currency fluctuations in the countries where we operate. In the second half of the year, particular political situations, such as elections in Guatemala, and regulatory situations, such as the Central Bank of Honduras' control of the foreign exchange market, produced situations that affected the dollar monetary position compared to its usual levels; however, at the end of the year, the regional indicator remained at tolerable appetite levels. We expect to recover and replenish the monetary position to desirable appetite levels during the first quarter of 2024.

As for the investment portfolio, at the 2023 close BAC reported US\$4.794 billion in investments and cash equivalents. Regarding Country Risk, at that time, Costa Rica accounted for 33% of consolidated investments, followed by Guatemala with 15% and the United States (USA) with 13%. Approximately 21% of our investment portfolio was in countries with Investment-Grade Country Risks according to Standard and Poor's.

In the following graph, breakdown by **el detalle** por Riesgo País



Investments at fair value by Country Risk % as of
December 2023.

Additionally, 76% of the portfolio was invested in securities issued by Central American governments, 10% in US Treasury securities, 5% in Central American corporations, 3% in international banks, and the remaining in other types of issuers. During 2023, the participation of investments in issuers with higher credit quality and implicit liquidity increased, based on an asset class segregation aimed at strengthening and supporting liquidity risk management.





OPERATIONAL RISK

At BAC, operational risk is inherent in all organizational processes and is one of the risks affected by external factors such as new technologies, natural disasters, and new fraud modalities. We have a method for managing operational risk that lets us integrate identification, measurement, control, and monitoring of various external and internal risks that can affect the organization, in conjunction with related risks, such as Business Continuity, Information Security/ Cybersecurity, Technological Risk, Financial Reporting Control, Vendor Risk, and Legal Risk. As part of our methodology, we have a Relevant Risk Matrix (RRM) in place to help prioritize risks quantitatively using the value of expected loss (EL) resulting from the multiplication of probability and impact.

La visualización y seguimiento de la gestión se realiza mediante un tablero de indicadores claves de riesgos operativos donde el indicador más representativo es el Apetito Monetario. Este indicador tiene por objetivo monitorear el comportamiento de las pérdidas con respecto a los niveles esperados aprobados por la Junta Directiva (apetito y tolerancia).



Management's visualization and monitoring are done through a key operational risk indicators dashboard where the most representative indicator is the Monetary Appetite. This indicator aims to monitor loss behavior with respect to the expected levels approved by the Board of Directors (appetite and tolerance).

On the international front, situations such as the Russia-Ukraine conflict and other external cyber threats had a significant influence on the countries where we operate. However, the diligent work we have historically carried out showed extremely positive results, allowing BAC to remain unaffected by this context

Adjustments made after our annual cybersecurity dashboard review helped draw attention to and reinforce aspects posing serious risks to our organization and improving transparency regarding risks that are becoming increasingly relevant due to the evolution of technology, new risk scenarios, and continuous improvement.

Regarding Business Continuity Management, there is constant improvement, with a focus in 2023 on developing and executing crisis simulation exercises with scenarios resembling those situations (natural disasters, cyberattacks, technological or human failures, epidemics, climate change, or unexpected situations) that can affect the organization. This exercise includes risk factors such as external and internal impact, scope and contagion, or possible spread. The simulation seeks to validate the exercise's execution with realism, incident and crisis management maturity, regulatory and normative compliance, financial impacts, as well as activation of continuity plans.



With regard to vendor risk, key improvements are being implemented in the vendor onboarding process and comprehensive risk reviews at BAC. We are focused on seeking efficiency and simplifying procedures and controls, such as contracts, clauses, and documentation that support vendor management. Additionally, this has provided comprehensive visibility for each vendor and how risk indicators are monitored.



MONEY LAUNDERING AND TERRORISM FINANCING

RIESGO
(LA/FT/FPADM)



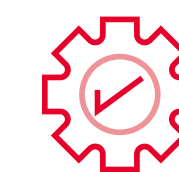
The goal of Managing the Risk of Money Laundering (ML), Terrorism Financing (TF), and Financing of the Proliferation of Weapons of Mass Destruction (FPWMD) is to prevent funds from illegal activities from entering the financial system and detect and report in a timely manner transactions that seek to give the appearance of legality to ML/TF/FPWMD-related transactions.

The consolidated results at December 2023 show that we have an adequate ML/TF/FPWMD Risk Management System in place for governance and risk management throughout the region.

At BAC, we continuously work on optimizing our detection and monitoring systems, segmenting them by risk to improve the transaction monitoring system (TMS) by risk segmentation, thus allowing for a better resource focus and improved detection effectiveness. We make improvements in monitoring systems to prevent technological obsolescence. Additionally, to strengthen AML/CFT measures, the entity continuously evaluates associated mitigating controls, working closely with departments to maintain optimal effectiveness.



At BAC, we continuously monitor relevant indicators associated with AML/CFT measures in Compliance Committees and Boards of Directors (local and regional), through a dashboard segmented into four main axes



Management



Detection



Prevention



Supervision

REPUTATIONAL RISK

At BAC we manage reputational risk to boost growth, strengthen relationships with the different stakeholders, and minimize reputational risk materialization and impact in crisis situations..



Reputation is recognized as a highly valued intangible asset that also acts as a competitive advantage and differentiator for the company in the eyes of stakeholders. For this reason, we have established a risk management framework in accordance with global standards as well as parameters defined by the Integrated Risk Management Committee to ensure proper identification, assessment, management, monitoring, and reporting of reputational risks that might impact the organization. .

To carry out this vision, during 2023, we established a more robust methodology for managing reputational risk, consolidating daily monitoring on social networks and traditional media conversations, and primarily, proactive reputation building with each of our stakeholders, aligned with our corporate strategy. Therefore, reputational risk monitoring is comprised of measuring the 1) Transparency Index and the 2) Perception Index. This second component is designed for monitoring reputation management, which includes 1) Reputation architecture balance, 2) Strategic spokesperson (Formalization and country-specific training, allowing two local individuals to position themselves as thought leaders for BAC), and 3) Brand essence and strategy.

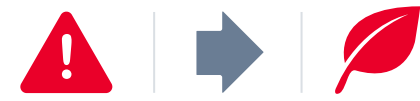
Reputational asset construction has been designed based on a comprehensive, intentional, and proactive perspective, through purposeful communication that positions BAC as:

BAC International Corporation (BIC) measured its regional reputation for the third consecutive year, in partnership with the MERCÓ company (Corporate Reputation Monitoring).

- A catalyst for creating positive social and environmental value for Central America (the first Net Positive bank).
- The leading bank in life-centered financial solutions (simple, digital, and Triple Positive Value).
- The leading bank in banking with purpose, at the forefront of digital transformation.
- The leading bank in comprehensively developing human talent and promoting a diverse and inclusive culture.

Reputational Risk management has **five fundamental processes:**





SOCIAL AND ENVIRONMENTAL RISK

At BAC we have in place an Environmental and Social Risk Assessment System (abbreviated to SARAS in Spanish) for credit operations.

The goal of this system is to identify, assess, and manage in a timely manner any environmental and social risks generated by the activities and projects we finance, implying the addition of sustainability criteria in our credit risk assessment.

Our SARAS policy has three key aspects:

1. List of excluded activities that we do not finance due to their source..
2. Evaluation of all loan applications for amounts over US \$1 million, regardless of the country where the loan is requested, the type of loan, or the activity in which the funds would be invested.

3. Classification of the projects in categories:

“A” Risk
Most likely to adversely impact the environment and society.

“B” Risk
Cause a negative impact but less than the projects in category “A”.

“C” Risk
Minimally likely or not likely to impact the environment.

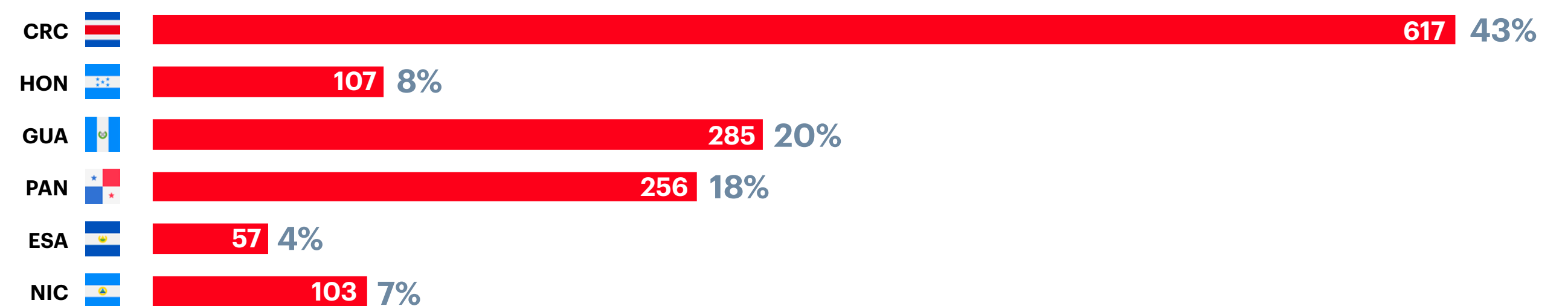
SARAS en BAC

	Costa Rica	Panama	Guatemala	Honduras	El Salvador	Nicaragua	Regional
A Risk	639	16	301	403	214	67	1,641
B Risk	316	404	655	231	136	90	1,832
C Risk	1,092	1,379	964	532	460	464	4,891
Not Required	276	179	137	349	55	55	1,052
Total	2,323	1,979	2,057	1,515	865	677	9,416

Among our **main achievements,** we can mention

- Second year of progress on the developed Climate Change Risk Management Maturity Model.
- We mapped and labeled credit operations with environmental and social criteria in our corporate banking portfolio.
- We developed Triple Positive Value financial solutions.
- Our progress in social and environmental risk management during 2023 is detailed in the Environmental Value and Social Value sections of this Report.

Distribution, by country, of companies with SARAS



COUNTRY RISK

Durante el 2023 se continuó con el seguimiento de las During 2023, the monitoring of cross-border positions held in BAC's loan and investment portfolios continued to ensure compliance with regulatory indicators and supervision over high risk concentrations of significant sovereign debt. .

Monthly results for the indicator maintained a stable trend in 2023, within both regulatory limits and the risk appetite established by the organization.



1 Overall Concentration

Total cumulative concentration with a limit of 30% of assets (7.35% at December 2023).

2 Individual Concentration (USA)

Cumulative concentration in the United States with a 5% limit. No additional reserves are required as long as it is kept in group 1. However, we have set an internal limit of 20% (4.54% at December 2023).

3 Individual Maximum: Country Groups 1-2 (low to normal risk)

Highest concentration of countries in groups 1 and 2 (non-USA) with a 5% limit (0.52% at December 2023).

4 Individual Maximum: Country Groups 3-6 (moderate to high risk)

Highest concentration of countries in groups 3 to 6 with a 5% limit (0.76% at December 2023).

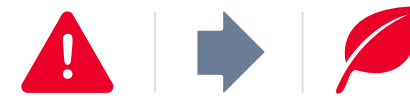
This year, our Country Risk indicator remained stable and within regulatory limits for both the regional group and individual country limits. In addition to monthly monitoring of the indicator and in compliance with regulatory requirements, we maintained our monitoring of sovereign debts with the highest country risk concentrations to follow up on the risk exposure maintained in these positions.

Once again, we repeated the stress test exercise for the country risk model as required by Resolution 007-2018 of the Superintendency of Banks of Panama, with the obtained results determined effective, based on established objectives.

7.35%	4.54%	0.52%	0.76%
Overall Concentration	Individual Concentration (USA)	Individual Maximum Country Group 1-2	Individual Maximum Country Group 3-6



EMERGING RISK



At BAC, we manage emerging risks using a PESTEL analysis-based method that takes into consideration external sources such as the World Economic Forum’s Global Risks Report, as well as documents and regulations issued by the various Superintendencies and regulators of Central American countries.

This environmental “X-ray” allows us to assess the different risk factors that may pose a threat to the financial system’s stability. This enables us to anticipate these risks and adjust their management within the entity accordingly.

This year brought changes in the main emerging risks, both globally and within the Central American region. We identified increased social, environmental, and technological risks, with “Large-scale environmental damage” topping the list in 2023, replacing “Extreme weather” from the previous year. The second-highest risk identified is “Adverse outcomes of technological advances.” We have defined follow-up actions, which we escalate to the regional and local Comprehensive Risk Management Committees.





CLIMATE RISK



The goal of climate risk management is to prevent current or potential negative impacts arising from climate change or from efforts to mitigate climate change. These impacts include economic and financial consequences to the company. The risks can be classified as either physical or transitional (including those of legal liability).

The main tool we use at BAC to manage climate risk regionally is a maturity model comprised of four main sections:

- Strategy**
- Stakeholders**
- Risk management**
- Reporting and dissemination**

Each of these goes deeper into more specific aspects or levels, depending on the section. The maturity of each is assessed as to be developed, partially established, established, or advanced.

Use of the model requires at least one maturity review per year to determine our degree of risk management evolution. In our last review, at the end of 2022, we saw significant progress in our maturity per section.

More details to follow in the section of this report titled Environmental Value.



ICFR

INTERNAL CONTROL OVER FINANCIAL REPORTING

At BAC we have a suitable system in place for internal control over financial reporting to ensure that our financial information is appropriate and reasonable for issuing our financial statements.

BAC utiliza matrices de riesgo y control para diagnosticar el estado de los controles y procedimientos de revelación, así como las medidas de control interno sobre el reporte financiero.

These matrices are validated with the owners of each process.

During 2023, we kicked off an internal control efficiency project for financial statements with the advisory of the firm Ernst & Young. The basic goal of this project is to identify and define a baseline for key controls, to ensure the accuracy of the figures used in the preparation of financial statements for external purposes, in accordance with International Financial Reporting Standards (IFRS).

An external audit firm, KPMG, evaluated our optimization of the controls through independent testing. The results indicated that our internal control measures on the financial reporting process are adequate.



Monitoring of risk-related regulations

Given the challenges posed by the changing global economy, regulators have reinforced regulations and the financial system, driving actions to mitigate adverse effects.

BAC periodically monitors regulatory changes related to risks; as of December 2023, no delays have been reported in the region.

The most significant activity regarding topics published by regulators pertains to systemic risk, regulatory and recovery plans, environmental risks, social risks, emphasis on strategic risk management, capital requirements, liquidity, market, and credit.

04 →

Central America

2023
INTEGRATED
REPORT



04

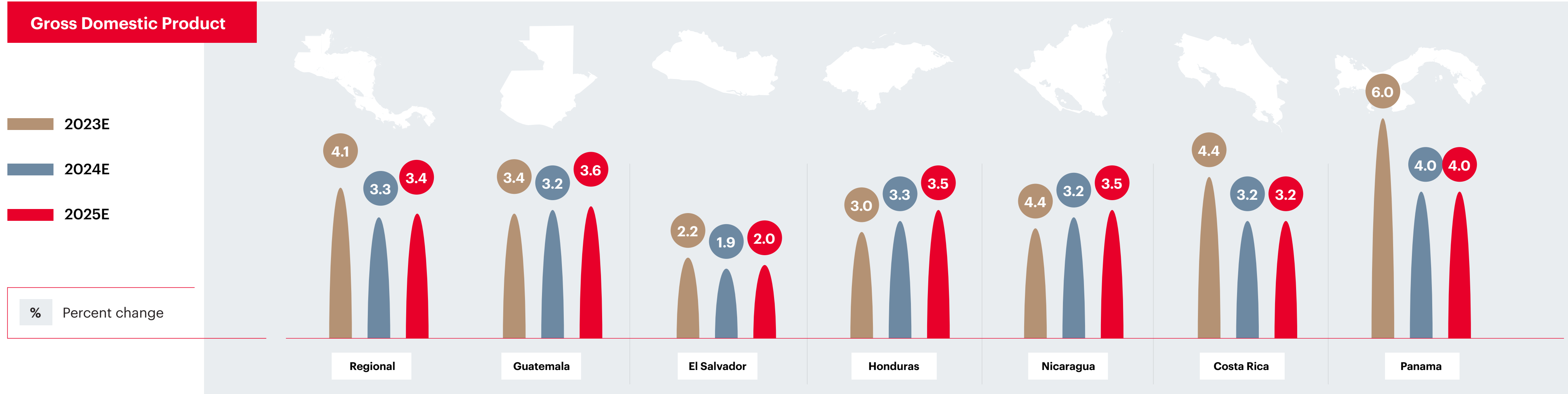
A LOOK AT THE CONTEXT

The Central American region stands out for its significant participation in global trade. It is made up of small-scale economies that are primarily driven by trade (exports and imports). Additionally, it benefits from foreign currency inflows from remittances, foreign direct investment, and tourism.

GROSS DOMESTIC PRODUCT (GDP)⁸

In their October 2023 projections, the International Monetary Fund (IMF) estimated that global growth, measured by the year-on-year Gross Domestic Product (GDP) rate, will moderate, from 3.5% in 2022 to 3% in 2023 and 2.9% in 2024. Despite projections indicating a slowdown in the economy, the economic activity resilience is highlighted in the face of disruptions caused by geopolitical conflicts and the tightening of monetary policies to combat inflation.

Central America consists of small economies open to foreign trade and based primarily on agriculture, tourism, foreign direct investment, and currency inflows from remittances. According to IMF's latest updated estimates of October 2023, the Central American region (comprised by Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, and Panama) is looking at real GDP growth of 4.1% in 2023, 3.3% in 2024, and 3.4% in 2025.





The IMF estimates that Costa Rica's economic growth will be 4.4% in 2023, 3.2% in 2024, and 3.2% for 2025. The Costa Rican Central Bank (BCCR, from its acronym in Spanish), meanwhile, reported a 5.1% GDP growth, exceeding the 4.6% figure recorded in 2022. This result is perceived in the context of declining inflation, which enabled the gradual reduction of the Monetary Policy Rate. For 2024 and 2025, the BCCR estimates an average growth of 4.0%, mainly driven by expectations of an increase in domestic demand.



For El Salvador, the IMF estimates GDP growth of 2.2% in 2023, 1.9% in 2024, and 2.0% for 2025. The Central Reserve Bank of El Salvador (BCR, from its acronym in Spanish) estimates a growth of 2.6% for 2023 driven by construction sector dynamism, diversification of the energy matrix, and increased demand for products and services related to tourism activities. Also, for 2024, the monetary authority projects economic growth in the range of 2.5% to 3.0%, as driven by public and private investment and tourism.



In Guatemala, the IMF projects a growth of 3.4% in 2023, 3.5% in 2024, and 3.6% for 2025. Likewise, the Bank of Guatemala (BANGUAT, from its acronym in Spanish) estimates economic growth for 2023 and 2024 in a range of 2.5% to 4.5%, with a central value of 3.5%. In its forecasts, BANGUAT expects positive growth in trade and vehicle repair activities, manufacturing, real estate, financial and insurance activities, agriculture, and information and communications, which together would explain approximately 64% of the projected real GDP growth for 2023.



For Honduras, the IMF estimates a growth of 2.9% for 2023, 3.2% for 2024, and 3.5% for 2025. The Central Bank of Honduras (BCH, from its acronym in Spanish) projects growth in 2023 in the range of 3.0% to 3.5%, supported by the good performance of financial intermediation activities, construction, agriculture, and activities associated with tourism. Additionally, private consumption has been supported by family remittances. For 2024, the BCH foresees a growth range between 3.5% and 4.0%, which it considers an improvement in the performance of consumption and public and private investment compared to 2023 and the recovery of external demand. Additionally, the agreement with the IMF and ongoing trade negotiations could provide further impetus to economic activity.



The IMF projects economic growth for Nicaragua to be 3.0% in 2023, 3.3% in 2024, and 3.5% for 2025. The Central Bank of Nicaragua (BCN, from its acronym in Spanish) projects economic growth for 2023 to be in the range of 4.0% to 5.0%. According to BCN figures, there was an acceleration in economic activity during the second half of 2023, driven by increased dynamism in the construction, electricity generation, financial, and mining sectors. Considering the acceleration of economic activity, the BCN projects growth to be in the range of 3.5% to 4.5% for 2024.



Finally, in Panama, the IMF estimates economic growth of 6.0% in 2023, 4.0% in 2024, and 4.0% for 2025. According to figures from the Ministry of Economy and Finance (MEF, from its acronym in Spanish), GDP growth is estimated at 7.0% for 2023. The Panamanian economy has shown solid growth after the profound economic impact created by the pandemic, and remains the country with the highest growth in the Central American region. Economic activity has benefited from strong recovery in domestic demand and tourism, which offset the global slowdown in logistics activity. Regarding 2024, the Economic Commission for Latin America and the Caribbean (ECLAC) projects growth of 4.2% amid uncertainty due to the cessation of operations at the Cobre Panama mine and the electoral period.

SOVEREIGN RISK RATINGS

The long-term debt ratings assigned by the rating agencies Fitch, Moody's, and Standard & Poor's (S&P) to the countries of the Central American region have shown adjustments reflecting macroeconomic, fiscal, political, and social circumstances.

Despite cases like El Salvador, which saw a decrease in its rating (to CC), followed by an increase to (CCC+) by Fitch, countries like Guatemala and Costa Rica saw improvements in their ratings and outlooks. These assignments are attributed to results of growth and economic recovery, stemming from fiscal discipline and expenditure control shown by the countries, as well as the evolution of the economic environment. The growth of remittances, tourism, and exports, even reaching levels higher than before the pandemic, was key to the agencies' evaluations.

Guatemala saw modifications in its sovereign risk ratings and country risk outlooks in 2023. Fitch and S&P upgraded their rating to BB (from BB-), mainly due to economic stability, fiscal policies leading to low indebtedness, and solid liquidity. S&P's Stable outlook reflects an expectation of caution in macroeconomic decisions in the 2022 electoral context. Moody's, on the other hand, maintains its rating and outlook at Ba1/Stable.

In February 2023, Fitch reaffirmed El Salvador's CC rating, primarily driven by a tight fiscal policy and external liquidity positions resulting in limited access to international markets. The Legislative Assembly's approval of the pension system reform implies an increase in long-term obligations. However, in May 2023, both Fitch and S&P upgraded their rating to CCC+, mainly due to compliance with the payment of external debt financed by multilateral loans, accompanied by a significant improvement in tax collection and considerable progress in expenditure control. Moody's maintains its Caa3 rating and Stable outlook.

Honduras did not see an update in its sovereign debt rating but did see changes in its Country Risk outlooks during 2023. In the third quarter of the year, Standard & Poor's confirmed the sovereign rating at BB-, while revising the outlook from Negative to Stable, which had been decreased in 2022, primarily because the estimates on fiscal deficit are lower than initially considered, which supports the stabilization of public finances and the government's debt burden.

In the case of Nicaragua, during the second quarter of 2023, Fitch Ratings affirmed the B- rating and assigned a positive outlook originally designated as Stable. This change reflects the combination of a policy of increasing fiscal and external reserves, resulting in a greater capacity to address the effects of macroeconomic and geopolitical tensions amid the social and governance challenges facing the country..

Costa Rica, during Fitch's review in 2024, showed an improvement in its rating from BB- to BB, maintaining a Stable outlook. The one-notch increase reflects a significant structural improvement in its fiscal position and the easing of government restrictions to finance the budget. Debt restructuring on more efficient terms, improved tax collection, and strict enforcement of the fiscal rule resulted in a better long-term debtor condition for the country. S&P also applied an upgrade in the rating in the last quarter of 2023, moving from B+ to BB- with a stable outlook, motivated mainly by dynamism in exports and fiscal results. Moody's defined an improvement in the rating to B1 with a positive outlook.

Panama, on the other hand, was subject to a review of its outlook by Fitch, which changed to Negative from Stable, although maintained its BBB- rating. The Negative outlook reflects persistent fiscal pressures resulting from the pressure created by fuel and electricity subsidies in addition to the growing interest bill on Panamanian debt. S&P also assigns a Negative outlook and maintains the rating at BBB. Moody's downgrades the rating to Baa3 from Baa2 but assigns a stable outlook. This change reflects Moody's view on a lack of political response to fiscal and structural challenges.

Ratings of long-term sovereign debt for Central American countries and IADB⁹

	STANDARD & POOR'S		MOODY'S		FitchRatings	
	Rating	Perspective	Rating	Perspective	Rating	Perspective
GUA	BB ↑	●	Ba1	●	BB ↑	●
HON	NA	○	B1	●	BB-	●
ESA	CCC+ ↑	●	Caa3	●	B- ↑	●
NIC	B-	●	B3	●	B	●
CRC	BB- ↑	●	B1 ↑	●	BB- ↑	●
PAN	BBB-	●	Baa3 ↓	●	BBB	●
BIB	BB+ ↑	●	Ba1	●	BBB-	●

Perspective	Rating change (2023)
● Positive	↑ Upgraded
● Stable	○ Affirmed
● Negative	↓ Downgraded

⁹ At the close of March 2024, the credit rating agencies updated their ratings, resulting in an evaluation improvement.

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

CENTRAL AMERICAN BANKING SYSTEM¹⁰

2023 was a year of growth, thanks to business strategies that enabled it to grow assets, deposits, and portfolio from its 2022 levels.

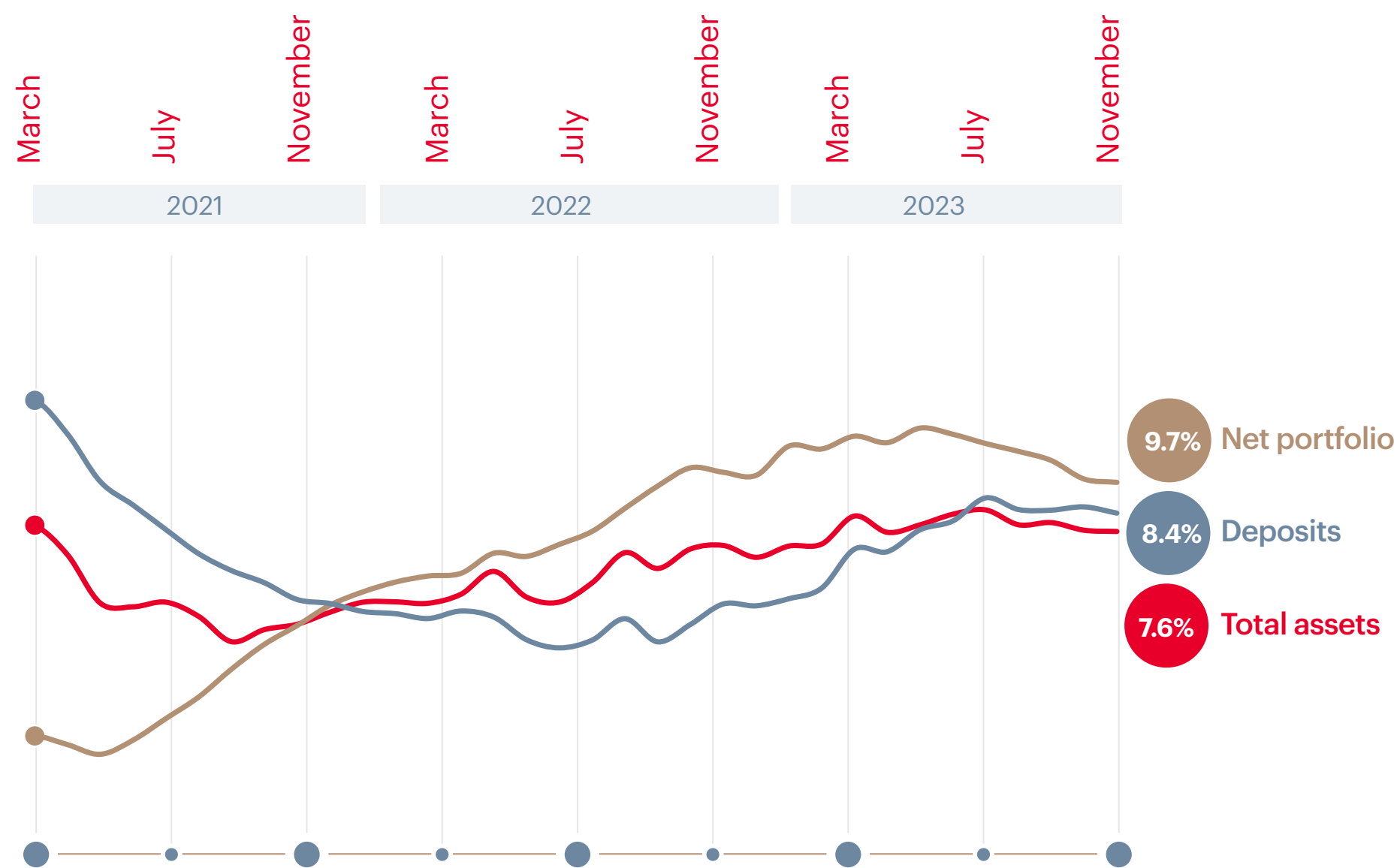
As of December 2023, total assets grew by 8.3% year-on-year compared to December 2022; deposits showed a growth of 8.9% for the same period; and the loan portfolio recorded a growth of 10.2% as of December 2022.

Honduras stands out as the country with the highest asset growth, with an increase of 15.7% year-on-year as of December 2023, followed by Costa Rica with 12.4%, Nicaragua with 10.8%, Guatemala with 8.2%, El Salvador with 7.2%, and Panama with 4.7%.

Regarding the net loan portfolio (December 2023), Honduras showed the highest performance, growing by 20% year-on-year, followed by Nicaragua with 16.3%, Guatemala with 15.0%, Costa Rica with 14.4%, El Salvador with 3.9%, and Panama with 3.4%.

Likewise, in terms of deposits, with data as of December 2023, Costa Rica's year-on-year growth of 15.4% stood out, followed by Honduras with 13.1%, Nicaragua with 12.4%, Guatemala with 7.9%, El Salvador with 7.0%, and Panama with 5.5%.

Year-on-year growth rates



¹⁰ Source: Superintendence of each country. For Guatemala, financial groups are considered, and banks not belonging to any financial group are added. In Panama, only general license banks, total deposits, and local gross portfolio are considered.

Banking System of Central America by Country

US\$ Millions of dollars % Year-on-year percentage change

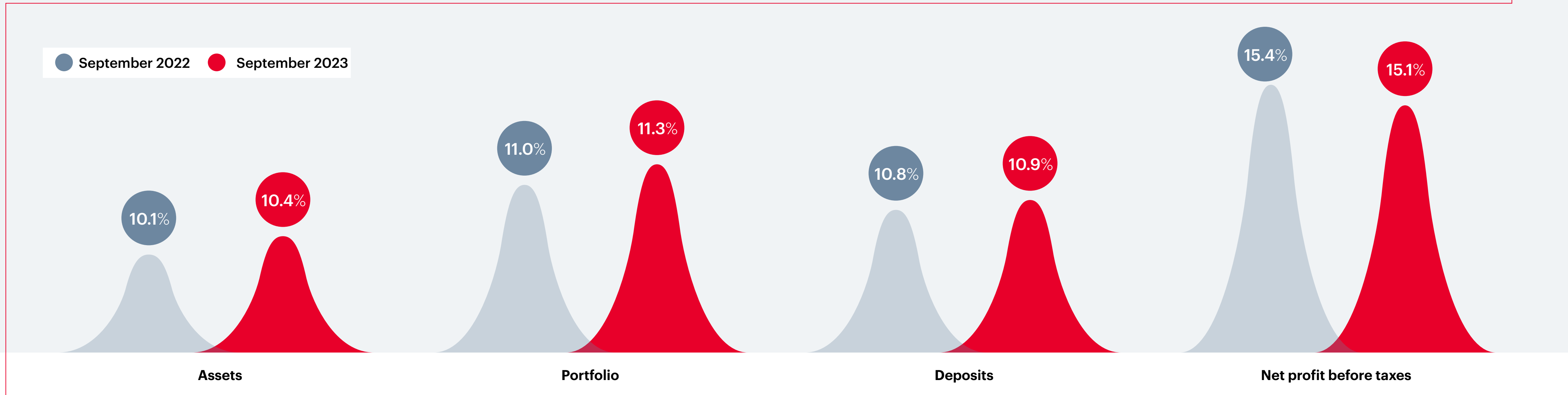
	Assets		Net portfolio		Deposits	
	USD	%	USD	%	USD	%
Guatemala	69,897	8.2%	39,459	15.0%	51,118	7.9%
El Salvador	23,978	7.2%	15,731	3.9%	17,269	7.0%
Honduras	39,351	15.7%	22,375	20.0%	24,261	13.1%
Nicaragua	8,479	10.8%	4,544	16.3%	6,211	12.4%
Costa Rica	60,246	12.4%	35,438	14.4%	44,638	15.4%
Panama	129,751	4.7%	60,945	3.4%	91,389	5.5%
Total	331,701	8.3%	178,493	10.2%	234,885	8.9%

Source: Superintendence of each country.

MARKET SHARE



BAC has a major presence in all Central American countries, positioning us as one of the region's leading financial institutions. This is possible due to implementation of a strategy based on a more agile and digital philosophy, combined with aligning client-centric objectives in each country where we operate.



At December 2023, our share of total banking system assets was 10.3% (up by 31 base points compared to 2022) and lead market share.

With respect to portfolio, we reached a regional share of 11.3% and maintained our lead in net loan placement. BAC continued its excellent performance with positive results due largely to our continued customer loyalty strategy. We also continued our efforts to facilitate transaction channels through an aggressive digital transformation strategy, providing modern, versatile e-banking.

We also positioned ourselves as the leading bank in deposit capture with a 10.9% market share, up by 16 base points compared to 2022.

In addition, at December 2023, we led the regional market share in profit before taxes with 15.1% of all financial system profit before taxes.

At the regional level, as of the end of 2023, we led regional market share in assets, loan portfolio, deposits, and pre-tax profits. We increased market share in the first three variables mentioned above, as compared to a year ago.



05 →

Financial performance

2023
INTEGRATED
REPORT



05





ECONOMIC VALUE CREATED AND DISTRIBUTED

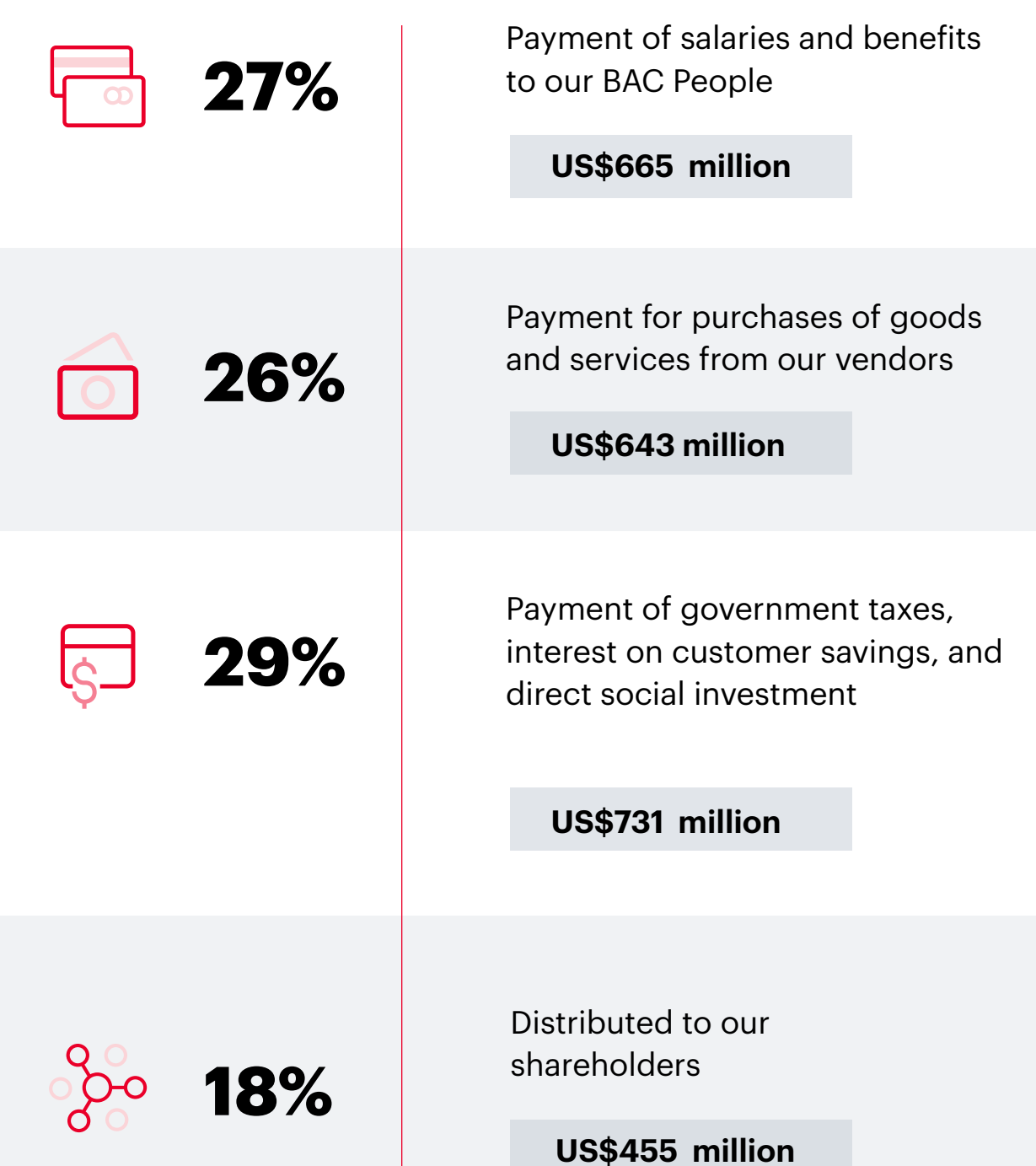
The statement of results of value created, distributed, and retained shows in figures the economic wealth we have generated in BAC during the last two years and at the same time how we distributed that wealth among our main stakeholders.

Income Distribution

Millones de US\$	2022	2023
Valor Económico Generado (VEG)	2.407	2.836
Margen de intermediación	1.475	1.751
Comisiones y otros ingresos	933	1.085
Valor Económico Distribuido	1.513	2.125
Proveedores	607	681
Empleados	543	651
Sociedad	333	337
Pago a la tenedora	30	105
Pago a accionistas	-	350
Valor Económico Retenido	894	711
Depreciación y Amortización	77	91
Reservas	382	416
Reinversión de utilidades	435	204



This distribution of economic value clearly shows how the majority of the wealth we produce annually is distributed among our main stakeholders. In 2023, it was distributed as follow:



ASSETS

We closed 2023 with US \$34.503 billion in total assets, up by 11.1% from 2022. The most dynamic item was loan portfolio, which grew by 12.9% from 2022, followed by investments, with a growth of 8.1%. The distribution within the assets remained relatively similar between 2022 and 2023.

Asset distribution remained relatively similar in 2022 and 2023. The gross portfolio increased its share from 66.6% to 67.7% in 2022. Cash and cash equivalents decreased their share from 16.5% in 2022 to 15.1% in 2023, and the share of investments was 13.4% for 2023 (13.6% in 2022).

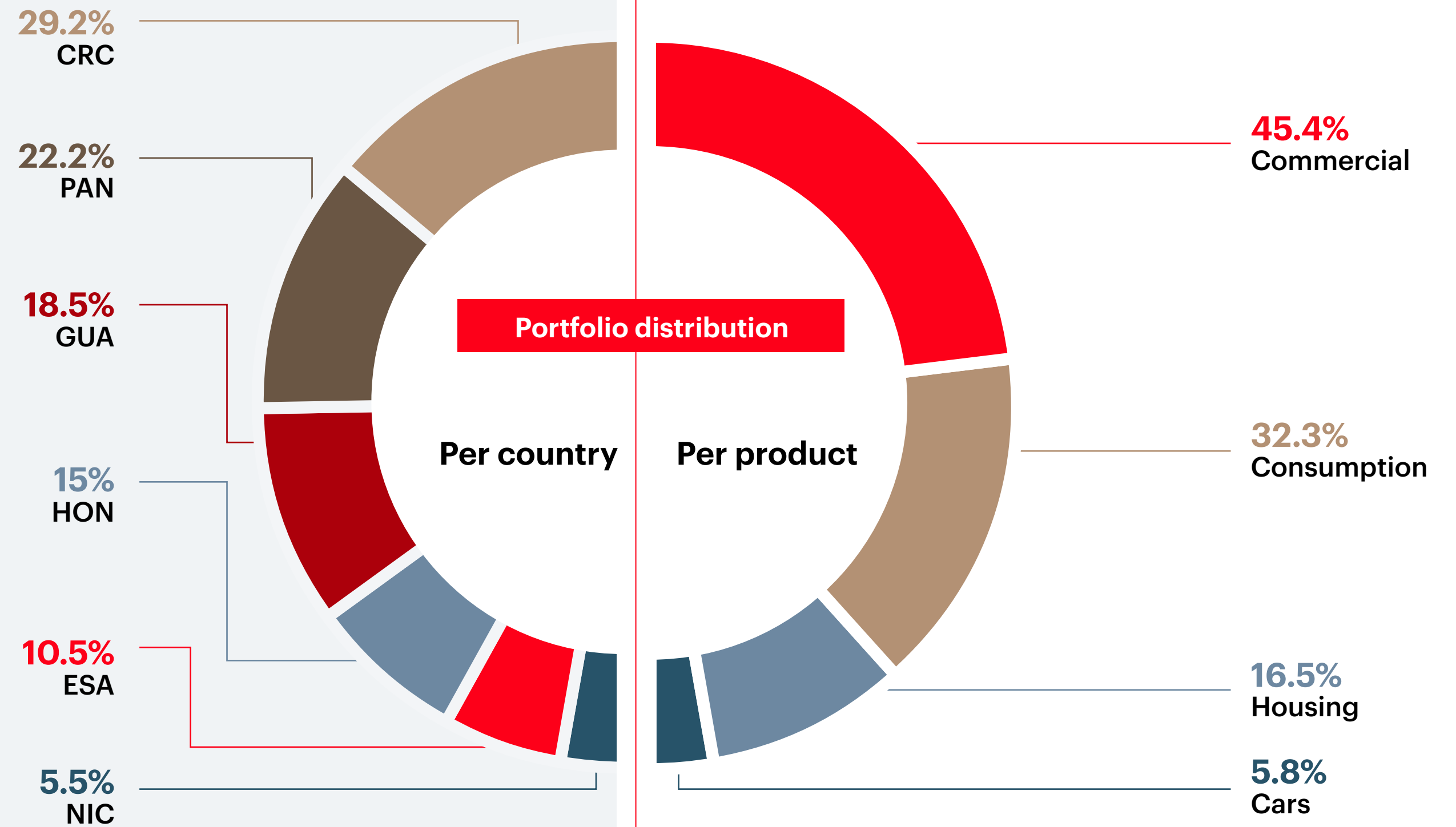
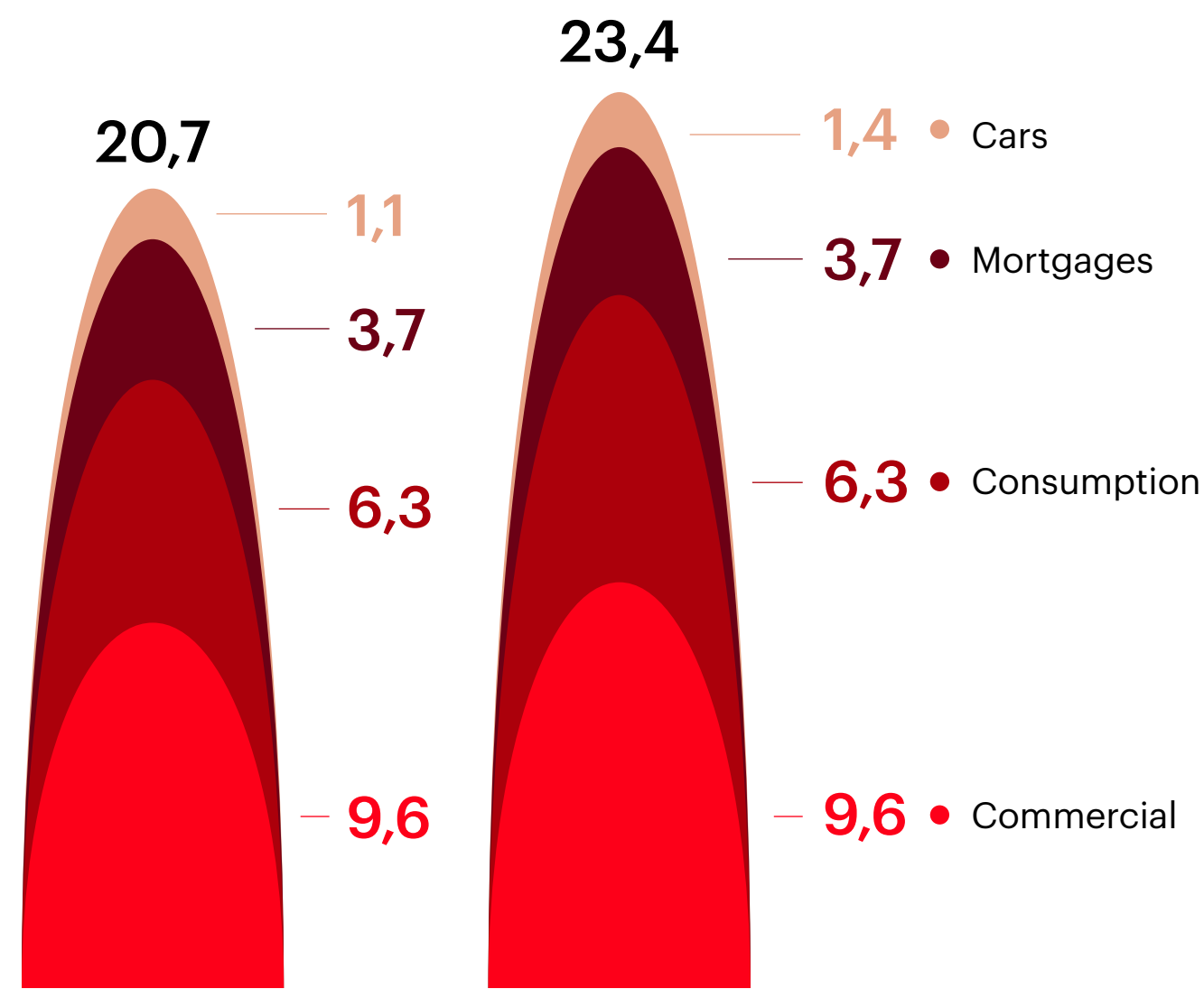
Assets

US\$ Billion dollars



Cartera

US\$ Miles de millones de dólares



Our business strategy enabled us to maintain a fairly balanced product mix that favored prudent, steady growth. The gross portfolio closed this year at US \$23.357 billion. We continued to grow the loan portfolio, contributing to economic and social development despite global economic uncertainty.

The product with the most significant increase in 2023 was the card product, growing by US\$873 million (23.6% over the previous year) and accounting for 23.4% of the total portfolio. Our commercial, car, and mortgage portfolios grew by 11.1%, 20.4%, and 4.8%, respectively. Their shares of the total commercial, car, and mortgage portfolio were 45.4%, 5.8%, and 16.5%, respectively.

Geographically, we maintained a considerably diversified portfolio distribution. The three countries with the largest shares were Costa Rica with 29.2%, Panama with 22.2%, and Guatemala with 18.5%. Operating in the entire Central American market gave us a significant competitive advantage, where the scale of our operations is quite large in each market that we serve, providing us the necessary linkages to continue growing. The following graph shows our portfolio diversification, where no one country exceeds 30% of the total consolidated loan portfolio.



LIABILITIES

Total liabilities at the end of 2023 amounted to US\$31.149 billion, after growing by 10.2% from 2022.

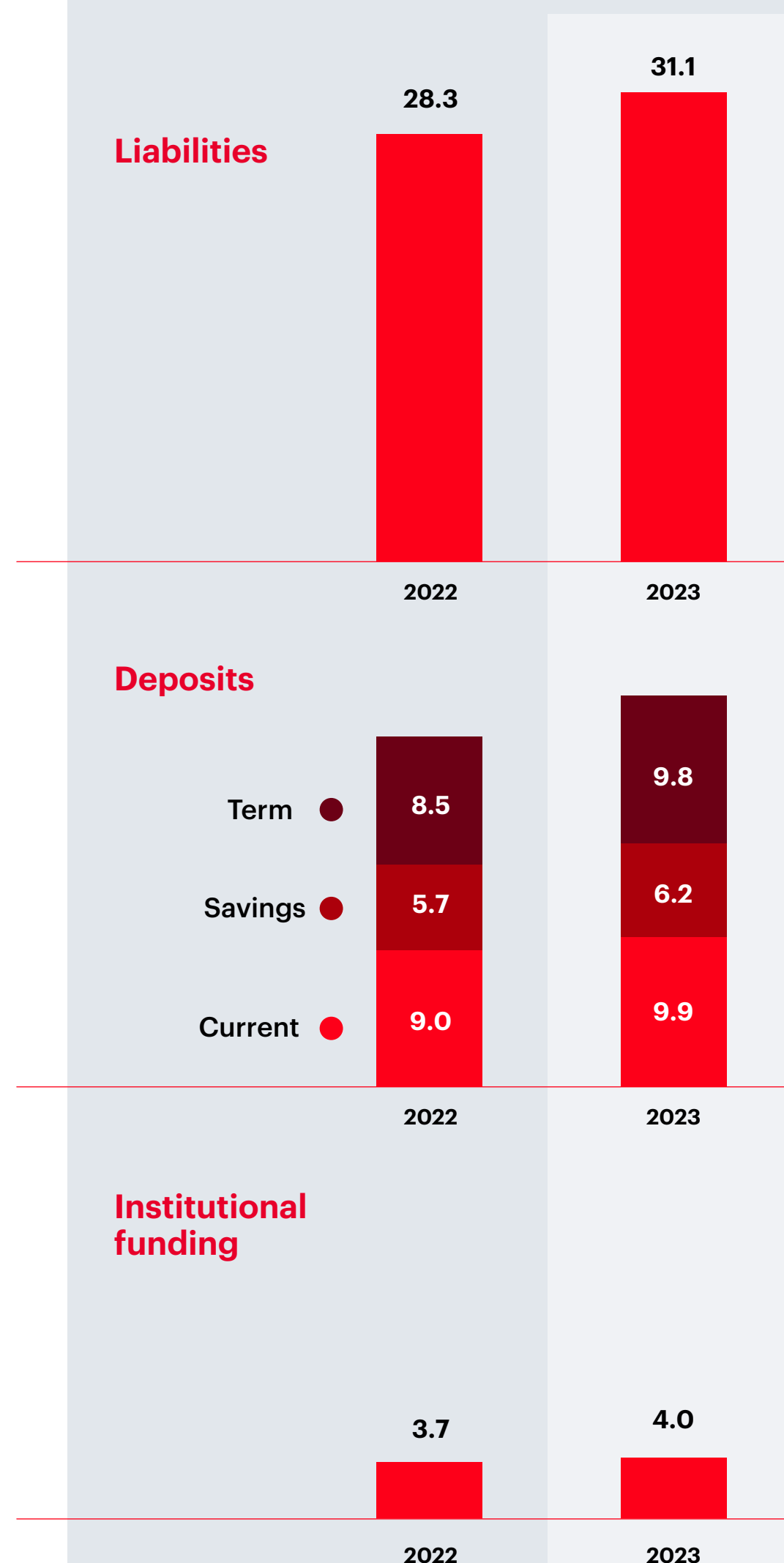
Total deposits accounted for 83.2% of total liabilities, this being the largest item in the funding structure. This item grew by US\$2.669 billion (11.5%) in the last year, with the most notable growth being in term deposits at 15%, followed by savings deposits at 9.7%, and current deposits at 9.2%.

Deposits continued to be our main source of funding, enabling us to increase our fund use efficiency by using lower cost funds for managing our liquidity.

As for deposit composition, demand deposits maintained a higher percentage of total deposits – 62.1% (63.3% in 2022) of the total, while term deposits represent 37.9% of total deposits in 2023 (36.7% in 2022).

Likewise, institutional funding from multilateral organizations and local and international banks allows us to meet appropriate term matching levels. As of December 2023, we closed with a balance of US\$3.996 billion. In the last period, it grew by 7.62%, representing 13.0% of total liabilities.

US\$ Billion dollars



Summary of financial information

Results and Balance

	2023	2022	2021	Var \$ 23 vs 22
Operating Income	2,835.8	2,407.4	2,119.6	428.4
Profit before tax	824.5	682.5	574.8	142.0
Net profit	591.0	462.4	445.0	128.6
Total assets	34,502.6	31,049.9	28,134.9	3,452.8
Net loan portfolioa	22,634.1	20,005.1	17,872.5	2,629.0
Investments	4,556.6	4,21.5	3,626.7	343.1
Total liabilities	31,148.9	28,271.3	25,381.0	2,877.5
Deposits	25,913.6	23,244.5	21,817.1	2,669.1
Equity	3,353.8	2,778.5	2,75.9	575.3

Efficiency and profitability

	2023	2022	2021
Net interest margin	6.4%	6.0%	5.7%
Efficiency	55.1%	56.3%	57.3%
Cost to assets ratio	4.8%	4.6%	4.4%
Total asset return	1.8%	1.6%	1.6%
Return on equity	19.3%	16.7%	16.9%
Loan portfolio quality (90+ days past due loans / gross loan portfolio)	1.2%	1.2%	1.3%
Coverage ratio	3.1%	3.4%	3.5%
Solvency	12.0%	12.4%	12.5%



CAPITAL ADEQUACY

The capital adequacy ratio is calculated according to the regulations of the Superintendency of Banks of Panama (SBP) and includes BAC's consolidated risk-weighted assets.

In 2023, we reach a ratio of 12% – above the 8.0% minimum capital requirement determined by the SBP. Historically, we have demonstrated a solid capital adequacy indicator, which shows adequate management of capital components and the risk-weighted assets that allow us to cover current needs.

RESULTS FOR THE PERIOD

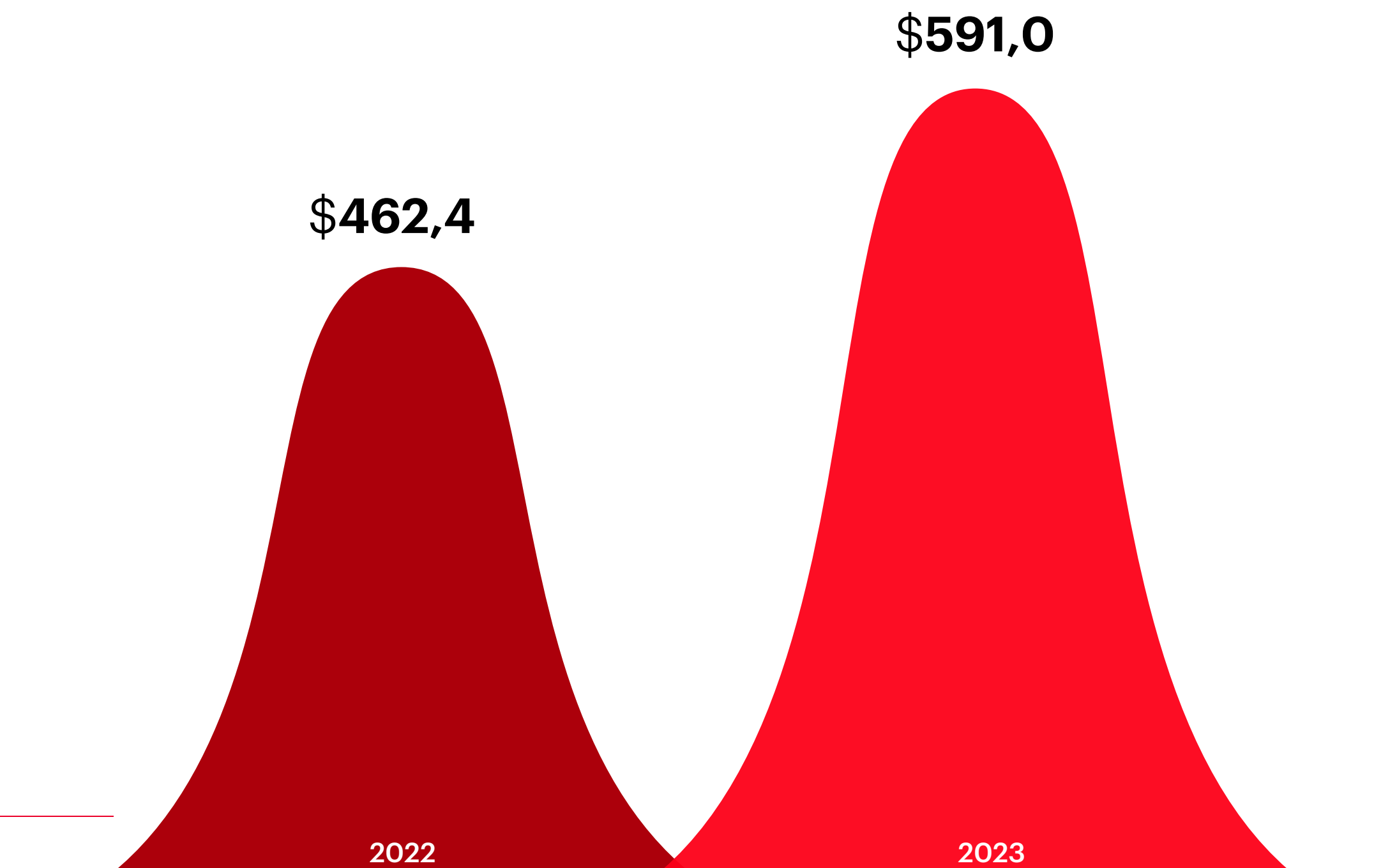
Net profit at the close of 2023 was US\$591 million, which is US\$128.6 million more than in 2022 (US\$462.4 million in 2022). The year-on-year growth over 2022 was 27.8%.

The performance of the net interest margin is noteworthy, generating US\$1.751 billion, which represents a growth of 18.7% compared to the previous year. Commission income also showed outstanding results, growing by 17.8% in the last year, totaling US\$1.038 billion.

Complementing these results is efficient risk management and the quality of our loan portfolio. By December 2023, the cost of risk was less than 1.8%. Compared to the previous year, provisions for loan losses increased due to growth, and we continue to maintain portfolio quality with lower delinquency levels than in 2022..

Net Profit

US\$ Million





FINANCIAL INFORMATION

SUMMARY¹¹

General Balance	2023	2022	%23-22	Income Statement	2023	2022	%23-22
Assets	34,503	31,050	11.1%	Interest Income	2,630.6	2,087.6	26.0%
Cash and cash equivalents	5,277	5,131	2.8%	Interest Expense	(879.5)	(612.9)	43.5%
Investments	4,557	4,214	8.1%	Margin, Net of Interest	1,751.0	1,474.8	18.7%
Loan portfolios	23,357	20,684	12.9%	Commissions	1,037.8	880.7	17.8%
Loan loss provisions	(723)	(678)	6.6%	Provisions	(373.8)	(342.2)	9.2%
Net loan portfolio	22,634	20,005	13.1%	Operating Expenses	(1,455.6)	(1,256.8)	15.8%
Other assets	2,035	1,700	19.7%	Taxes Other Than Income Tax	(108.0)	(97.8)	10.4%
Liabilities	31,149	28,271	10.2%	Other Net Income	46.9	51.9	(9.6%)
Demand deposits	16,097	14,706	9.5%	Operating profit	898.4	710.5	26.4%
Time deposits	9,816	8,538	15.0%	Income Tax	(233.5)	(220.1)	6.1%
Financial obligations	3,996	3,713	7.6%	Profit before exchange rate impact	665.0	490.4	35.6%
Other liabilities	1,239	1,314	(5.7%)	Exchange rate impact, net of taxes	(73.9)	(28.1)	n.m
Equity	3,354	2,779	20.7%	Net profit	591.0	462.4	27.8%

¹¹ Presented figures based on management group.

06 →

Fiscal strategy

2023
INTEGRATED
REPORT





FISCAL STRATEGY

Our priority is to contribute to each of the jurisdictions in which we operate, adhering to the principle of legality.

Our fiscal strategy is based

on seven
fundamental
pillars

01

Due compliance with tax obligations, ensuring effective payment of taxes in the jurisdictions where we create value.

02

Appropriate application of the arm's length principle and national and international Transfer Pricing regulations in intercompany transactions between BAC companies.

03

Timely and effective management of tax risk.

04

Transparency in tax reporting.

05

Suitable control of due compliance with tax obligations and information and document management for tax and regulatory audits.

06

Strong collaboration and cooperation with the Tax Administrations of the countries in which we operate, given in good faith, trust, and mutual transparency.

07

Implementation of best market practice in tax matters, in line with corporate objectives and the Sustainable Development Goals.

Our seven fundamental pillars allow us to ensure that the actions of BAC Group entities are carried out under a framework of legality and constant self-supervision. We assume our responsibility in the process of compliance control to protect the interests of customers, shareholders, and the societies in which we operate, maintaining a good tax image.





APPROVAL OF THE FISCAL RIGOROUSNESS STRATEGY

The country's highest Corporate Governance body, the Boards of Directors of the companies in the countries where we operate, are responsible for approving the fiscal rigorousness strategy, which applies to all employees and especially the tax areas. BAC company Finance Managers are responsible for implementing the necessary measures to achieve the goals of the fiscal rigorousness strategy's seven fundamental pillars.

Moreover, the BAC companies in each country are supported by the BAC Group's Chief Financial Officer (CFO), who works together with the Regional Tax Manager in providing support services for analyzing tax matters with a view to help successfully meet corporate goals in line with BAC Group's Fiscal Strategy.



07 →

A Net

Positive bank

2023
INTEGRATED
REPORT



At BAC we have integrated the management of environmental and social matters into our corporate strategy.

Aligning and complementing these initiatives with our business vision have allowed us to move towards a socially responsible company model, by identifying and addressing those business management areas that give rise to the positive and negative, real and potential impacts with the most importance for our stakeholders and our company.

We aspire to become a Net Positive Bank. Thus, with the same excellence and rigor with which we work to maximize

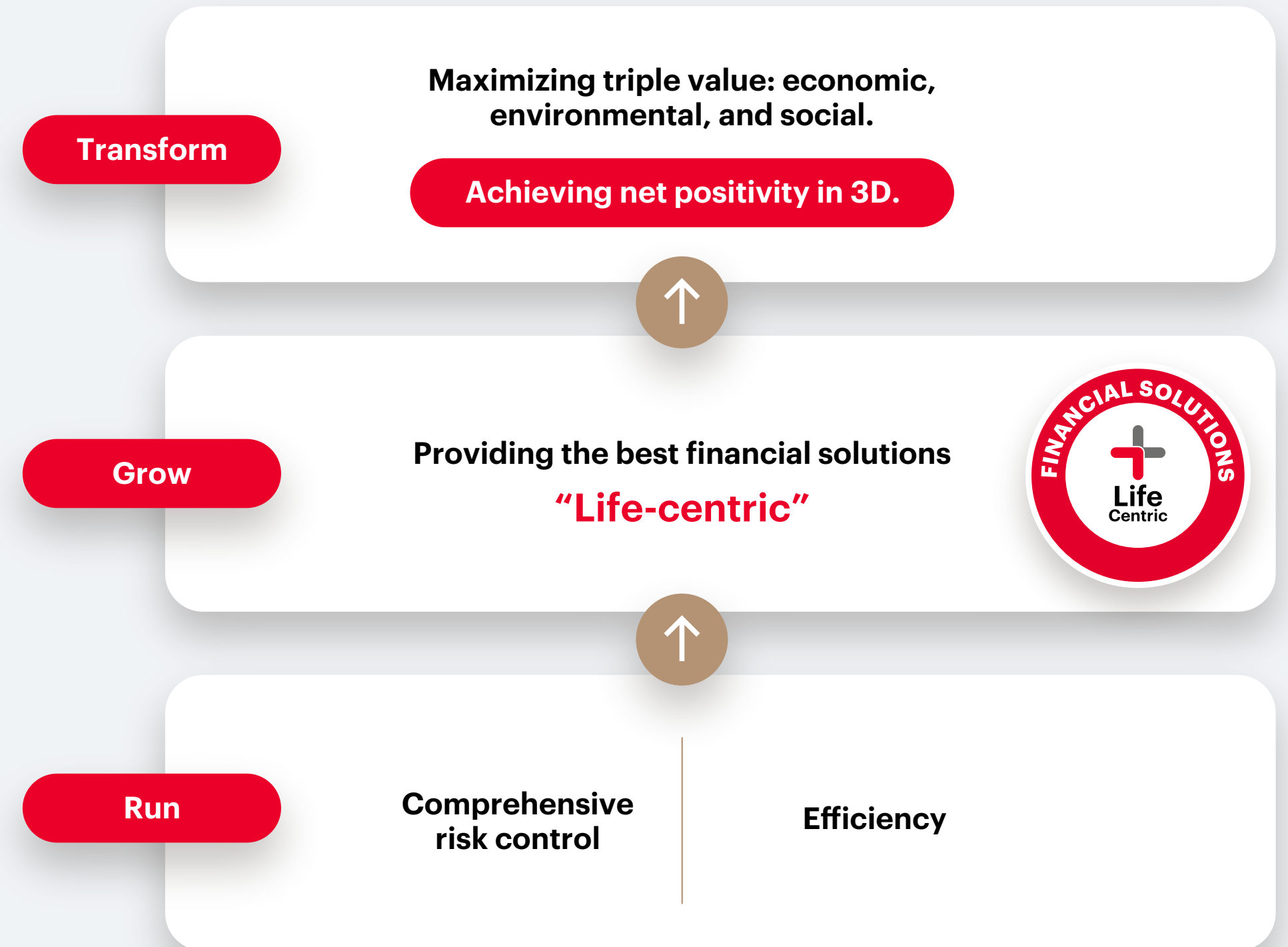
economic value, aiming to create more environmental and social value than the footprints we produce to operate, thereby positively impacting our stakeholders.

In 2023, we worked to advance our Triple Positive Value model. By defining goals and measuring our progress in the economic, social, and environmental dimensions, we are advancing our life-centric vision, where we prioritize the lives of people and the planet..

Our Purpose

“ We are reimagining banking to create prosperity in the communities we serve ”

Our Net Positive Strategy



Our Values



Passion

We love what we do because we know our work has a positive impact on people and our planet.



Integrity

We inspire confidence because we act ethically and transparently.

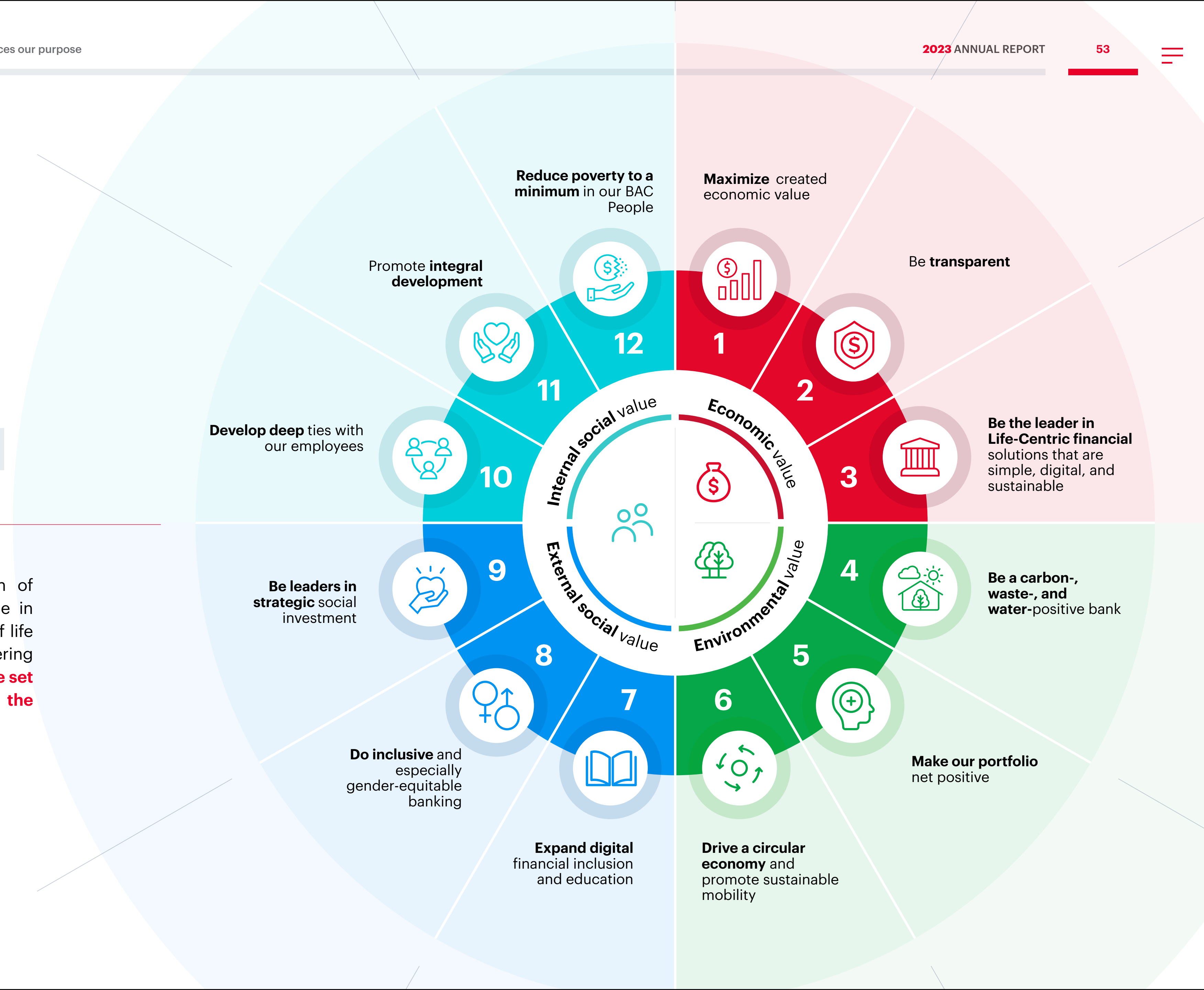


Excelencia

We stand out because we go beyond what is expected of us and love to serve with excellence.

STRATEGIC OBJECTIVES

To transcend the traditional definition of business success and redefine our role in creating prosperity, enhancing quality of life for people in Central America, and fostering harmony with the environment, **we have set three ambitious objectives in each of the sustainable development dimensions.**






ECONOMIC
VALUE

STRATEGIC OBJECTIVE

DESCRIPTION

2023 GOALS

<p>1</p>	<p>1 Maximize created economic value (profitable growth)</p>	<p>Maintain our leadership in Central America by improving quality, delivering superior customer service, and providing our customers with first-rate financial solutions based on leading-edge technological infrastructure and robust, unified digital platforms to continue growing profitably.</p>	<p>Continue doing business in Central America by maintaining quality, delivering superior customer service, and providing our customers with first-rate financial solutions based on leading-edge technological infrastructure and robust, unified digital platforms to continue growing profitably.</p>
<p>2</p>	<p>Be transparent</p>	<p>Improve the perception our customers have of the transparency, clarity, simplicity, and empathy with which we inform them of our products and services.</p>	<p>Design summary box for Mortgage Credit.</p>
<p>3</p>	<p>Be the leader in Life-Centric financial solutions that are simple, digital, and sustainable</p>	<p>Offer products and services that, in addition to making life easier for our customers (because they are simple and digital), allow them to adopt more sustainable practices and add not only economic value, but also environmental and social value.</p>	<p>Measure the USD amount of placing financial solutions defined by country and by segment (companies, people, women, SMEs.)</p>
<p>4</p>	<p>Be a carbon-, waste-, and water-positive bank</p>	<p>Have environmental management systems and eco-efficient practices in place in all our facilities in all six countries in order to measure, reduce, offset, and overcompensate our carbon emissions (greenhouse gases) footprint, water consumption, and waste and materials management.</p>	<p>Continue data quality improvement management for measuring operational footprints. Implementation of projects for reducing key aspects of each operational footprint per country.</p>
<p>5</p>	<p>Make our portfolio Net Positive</p>	<p>Progressively transform our credit portfolio so that the projects we finance not only do not cause a negative environmental impact, but enable us to also provide our business and personal clients with financing so that they can use cleaner technologies, energy, and transportation, and their means of production and consumption can generate positive impacts. All this, with the purpose of achieving the goals set out in the Paris Agreement and also contributing to the well-being of people.</p>	<p>Classification of our loan portfolio in environmental, social, and gender component terms. Definition of the financed emissions reduction objectives for the Auto and Mortgage portfolios. Design the action plan to achieve the financed emissions reduction goals for the Business Banking portfolio.</p>
<p>6</p>	<p>Drive a circular economy and promote sustainable mobility</p>	<p>Offer our regional customers services for transitioning to circular means of production, meaning that their products are designed from the start with responsible raw materials extraction, their useful life, and their waste treatment in mind so that they remain as long as possible in the economic cycle.</p>	<p>BIO Card: Implement the composting project for the BIO card in each country. Launch phase 2 of the BIO card with the Visa and American Express brands.</p>



ENVIRONMENTAL
VALUE

BIO Card:

Implement the composting project for the BIO card in each country.

Launch phase 2 of the BIO card with the Visa and American Express brands.

Central American BAC Electric Route:

Implement the technological application for measuring usability at charging stations.



EXTERNAL SOCIAL VALUE



STRATEGIC OBJECTIVE

DESCRIPTION

2023 GOALS

7 Expand education and digital financial inclusion

Promote digital Financial Literacy through onsite channels, customer service, and digital platforms so that people are effectively and safely included in the digital financial ecosystem and make better use of our digital financial solutions, participating actively in the economy and deepening their relationship with our bank.

Achieve a 30% conversion rate associated with digital financial education with 2 products defined per country.

8 Do inclusive and especially gender-equitable banking

Develop initiatives to serve groups that have traditionally been excluded from the financial system - women, people with disabilities, and entrepreneurs - through the design of a value proposition that includes financial solutions as well as nonfinancial services such as technical advisory, assistance, and networking, etc.

Measure the number of new Member and Affiliate NGOs.

Achieve a 50% participation rate of YMU-affiliated NGOs in the training program.

9 Be leaders in strategic social investment

Focus the use of our funds on strategic social investment rather than philanthropy, supporting projects that have social and environmental impact and meet specific conditions: that they are from our Central American region, that they are aligned with our line of business, and that they contribute to economic, social, and environmental development.

Invest a minimum of 85% of resources in projects and causes aligned with the Triple Positive Value corporate strategy.

10 Promote integral development

Create actions to strengthen transformational leadership, mature the hybrid work model, and strengthen training, performance management, salary competitiveness, and the promotion of a diverse, inclusive, and equitable culture where the differences of our BAC People are appreciated.

Implement the Employee Value Proposition (EVP) plan with measurement of the perceived experience by dimension.

Increase BAC employees' participation in allied communities and implement actions designed from the communities.

11 Promover su desarrollo integral

Promote the development and integrated well-being of our BAC People and their physical, mental, and financial health.

Design a regional community wellness and occupational health plan.

Meet the approach indicators for the subprograms of financial, emotional, and physical health.

Promote the development of BAC people through training plans.

12 Reduce poverty to a minimum in our BAC People

Identify and attend to our BAC People living in poverty through a program with personalized solutions to help improve the quality of life of its members and their families.

By country, serve a % of people in poverty, identified during 2024, and assure they are served in at least 2 needs.

% of people identified as living in poverty (served in 2023), who have had 1 need deactivated.

INTERNAL SOCIAL VALUE





PRINCIPLES FOR RESPONSIBLE BANKING

As a signatory to the Principles for Responsible Banking of the UN Environment Finance Initiative (UNEP-FI), we published our first progress report in August 2023. Below is a summary of the key aspects of our compliance and implementation of the six principles:

01 Alignment

Our Business Model: We led market share in assets, portfolio, deposits, and earnings and have increased market share in the first three of these.

Positive Triple Value Strategy: We defined our sustainability initiatives and business strategy to fully align with and complement each other to achieve a socially and environmentally responsible corporate model that identifies and addresses the management areas giving rise to our most significant real and potential impacts for stakeholders and our company.

Memberships in Sustainable Finance commitments:

NZBA: Net-Zero Banking Alliance.

PCAF: Partnership for Carbon Accounting Financials.

We use SBTi: (Science Based Targets initiative) to define our decarbonization targets for priority sectors in our Corporate Banking portfolio.

02 Impact and target setting

Our impact analysis includes all six countries where we operate: Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, and Panama. In 2022, we conducted the impact analysis of our commercial, corporate, and SME portfolio. We expanded this analysis by incorporating the consumer banking portfolio.

As a result of the analysis, we identified that issues related to climate stability at the contextual level of the countries where we operate have undergone the greatest changes, confirming the need to further our efforts in this area. On the other hand, the Consumer Banking analysis confirms our initially defined priority areas, in which we have made significant progress to date:

1. Climate strategy::

- Signatories of NZBA and PCAF.
- Implement the Climate Risk Management Model, aligned with TCFD.
- Align the portfolio with Triple Positive Value criteria.
- Measure financed emissions from the commercial, corporate, and SME portfolio.
- Define science-based targets for our priority sectors.

2. Financial inclusion and health:

- Create specific courses focused on providing good practices associated with the use of financial solutions.
- 85,958 people trained in financial education, of which 47,753 were trained under the financial inclusion approach, with 50.6% acquiring a product or service.
- Our platform Aprendiendo (now FinanzasPositivas), which offers educational content in digital format, had over 584,000 visits and 250,000 users.
- We continue to work with public-private partnerships aimed at high school students, strengthening their capacities to achieve employability in financial positions, entrepreneurship, and productivity.

03 Clients and Customers

Our goal is to establish profitable long-term relationships with our broad customer base by using segmentation strategies that meet the specific needs of our individual customers. Our central focus is on offering the best financial solutions for people: simple, digital, and sustainable.

The launch of new credit lines that incorporate environmental and social components was an important step for us, allowing us to offer a wide range of solutions that improved our clients' consumption habits.

We continue to execute projects to promote responsible consumption and sustainable practices:

BAC Central America Electric Route: we installed 44 electric vehicle charging stations in key branches throughout Central America.

BIO Card: we changed the material of our current cards and by the end of 2023, we replaced more than 98,000 PVC cards with an environmentally friendly material.

04 Stakeholders

We continually worked to identify and understand our stakeholders and our consultation processes and to improve the relationship mechanisms available to the different interest groups.

We maintained our Financial Literacy partnerships with Public Education Ministries.

We participated in different forums with other banks, thus recognizing the importance of partnerships and participation in sector and other related forums.

05 Governance and culture

Our corporate governance structure was aligned to best international practices and profoundly respected local regulations.

The Sustainability Forum advised the Boards of Directors on the strategic responsible business practice approach and sustainability matters.

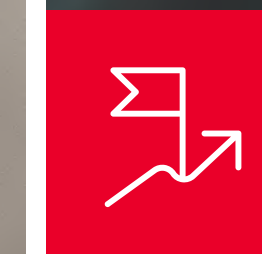
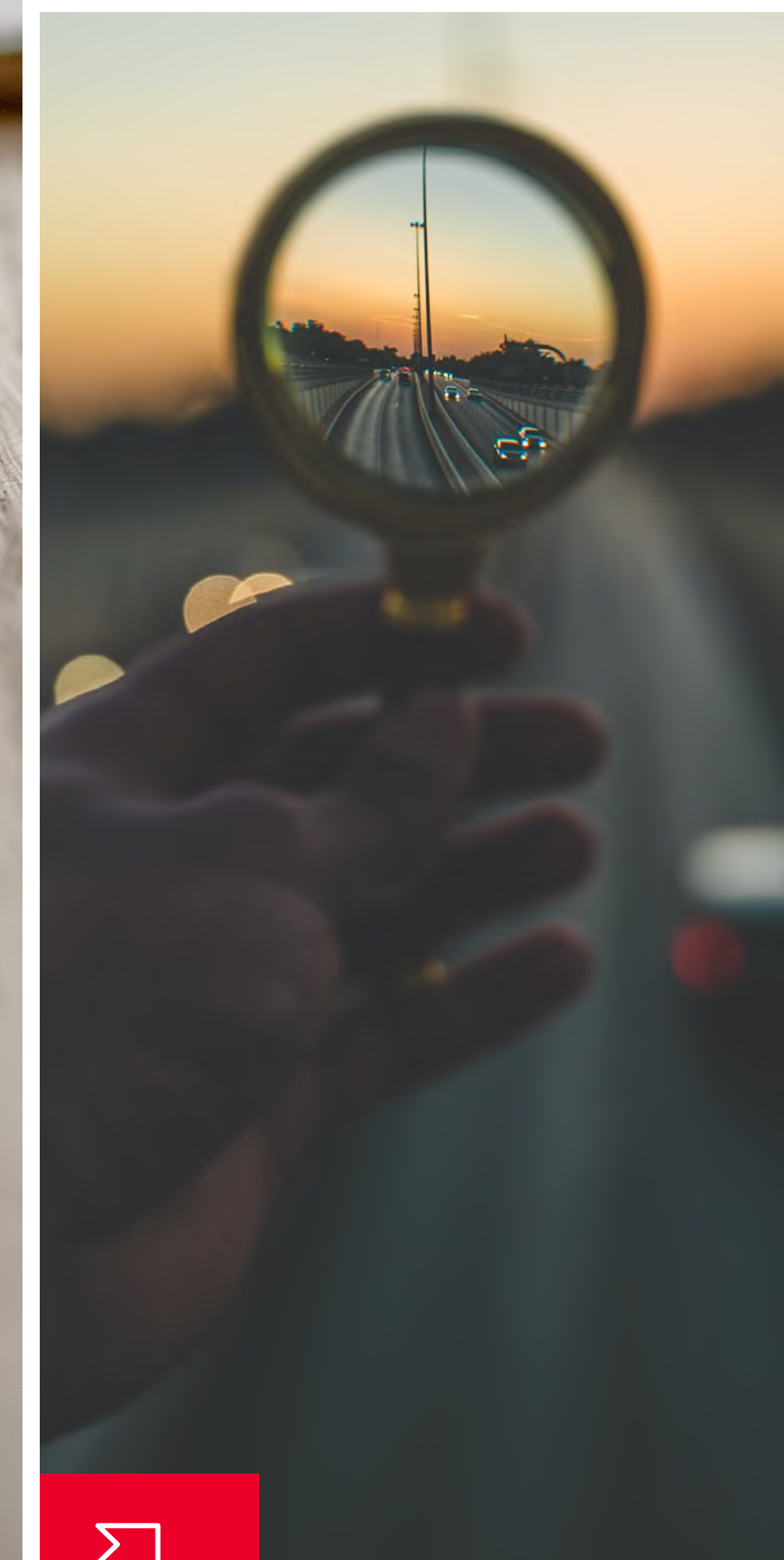
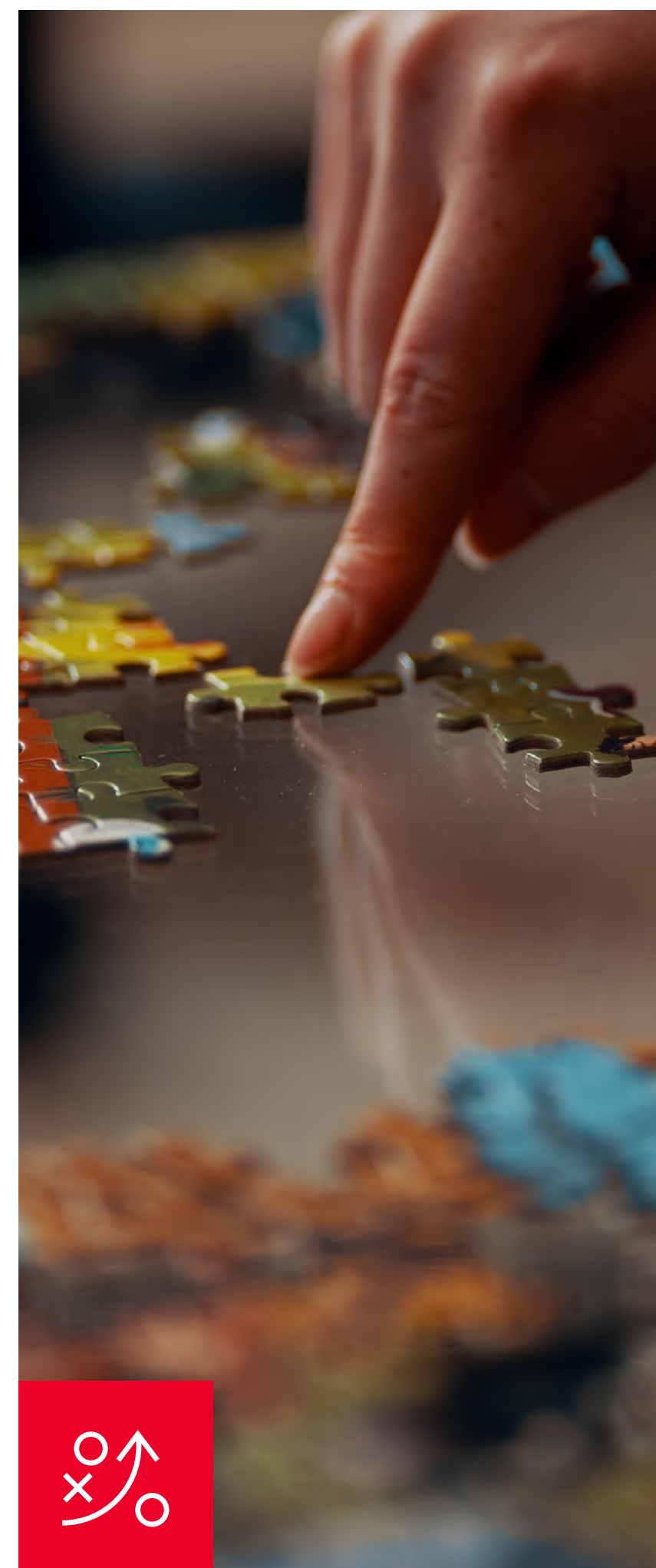
06 Transparency and accountability

We endeavored to be transparent with our stakeholders, using dissemination frameworks such as TCFD (Task Force on Climate- Related Financial Disclosures) and GRI (Global Reporting Initiative)..

The results of our second UNEP-FI Secretariat review highlighted the following as our main strengths:

- ✓ High transparency in incorporated information, as well as in the conducted impact analysis, both for our corporate and consumer portfolios.
- ✓ High satisfaction with integrating business and sustainability strategies achievements, to continue the transition towards becoming a Net Positive Bank.
- ✓ Regarding the climate strategy, our financed emissions measurement was well received, as was the definition of science-based targets. For the next report, it is recommended to continue advancing in defining goals for the remaining priority sectors, according to the requirements of the Net-Zero Banking Alliance.
- ✓ In terms of progress in financial inclusion and health, the goal of converting 30% of financial education into concluded business is acknowledged with satisfaction, and the recommendation is to expand the objective to demonstrate the impact created by the financial products and services that our customers acquire.

The full Responsible Banking Principles report for 2023 is available at the following link:





GOVERNANCE OF ENVIRONMENTAL AND SOCIAL MATTERS

At BAC, we recognize the importance of having a high-level body to lead our organizational alignment, both regionally and in each of the countries where we operate.

In 2020, we therefore created the Sustainability Forum, the main purpose of which is to advise the Boards of Directors on the strategic responsible business practice approach and sustainability matters. This Forum meets at least once every quarter.

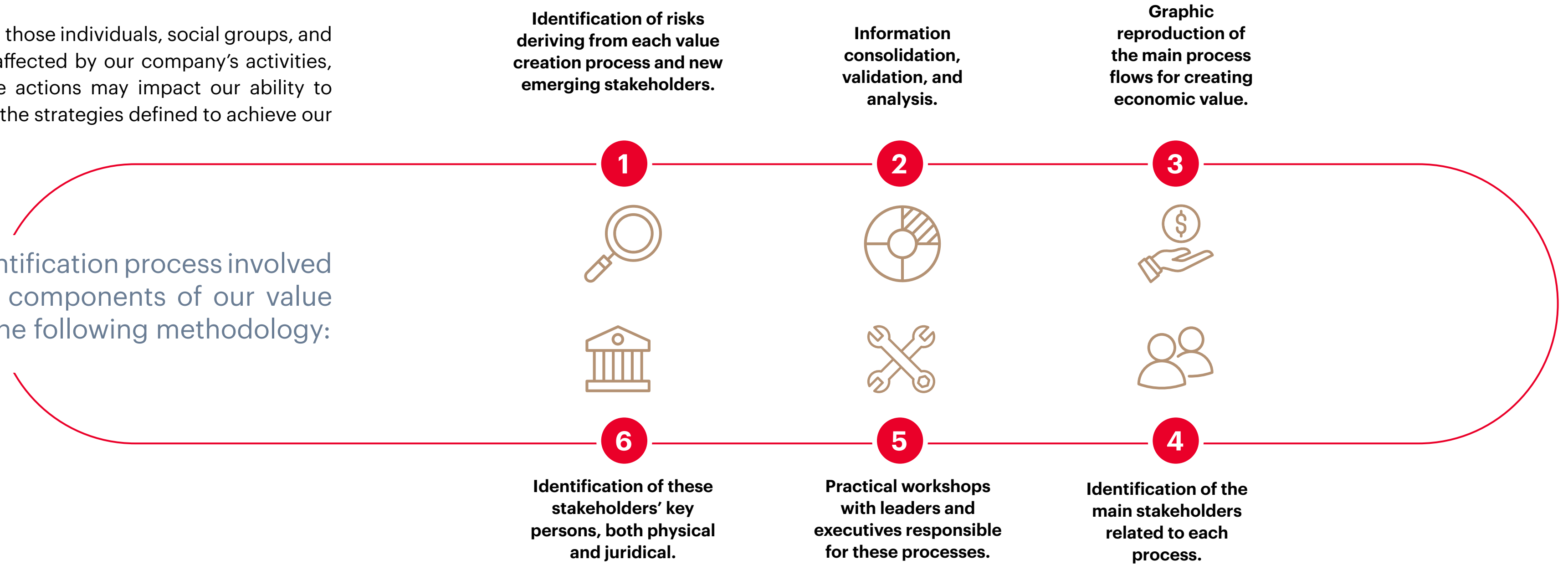
Duties and Responsibilities of the Sustainability Forum

- + Collaborate and coordinate with corporate governance committees aquellas cuestiones relativas a prácticas de negocio matters of responsible business practices and sustainability.
- + Supervise and ensure processes for risk identification, management, monitoring, and control and opportunities for improving business sustainability and stakeholder expectations.
- + Supervise and evaluate the stakeholder relationship strategy, informing the Boards of Directors of their interests and expectations with regard to social and environmental aspects and BAC's responsible and ethical behavior.
- + Supervise BAC's actions in sustainability matters and particularly that its good governance, environmental, and social practices align with the strategy and policies approved by the Boards of Directors.
- + Monitor BAC's actions towards achieving the Sustainable Development Goals (SDGs) approved by the United Nations.
- + Supervise and approve BAC's incorporation in the most recognized international sustainability indices and certifications. Be informed and advise the Boards of Directors
- + of the latest trends and best business practices such as innovation, customer satisfaction, financial inclusion, responsible marketing, inclusion and diversity, nondiscrimination, climate change, and others that are related to business sustainability and contribute to the region's social and economic development.
- + Evaluate BAC's sustainability situation, periodically informing the Boards of Directors of progress made in matters of responsible business practice and sustainability, providing advisory, issuing reports, and implementing procedures within its area of competence.
- + Ensure the suitability of the structure and functionality of sustainability management.
- + Issue reports and develop actions related to sustainability, in accordance with the Corporate Governance System, or those requested by the Board of Directors and its President.

OUR STAKEHOLDERS

We understand our stakeholders as being those individuals, social groups, and organizations that may be significantly affected by our company’s activities, products, and/or services and/or whose actions may impact our ability to continue our successful development of the strategies defined to achieve our objectives.

The complete stakeholder identification process involved a clear understanding of the components of our value chain. For this, we designed the following methodology:



Our most recent map is composed of the following categories:

We periodically reviewed previously obtained results to ensure they were still current and to validate each stakeholder’s ties to the company’s main value creation processes, examining their degree of influence and relevance.

This exercise helped us significantly improve the identification and mapping of our stakeholders and led us to a more in-depth analysis. We saw that, in order to comply with our commitment to transparency and accountability, we had to better understand what stakeholders expected of the bank and identify potential impacts and topics that concerned them about our company.

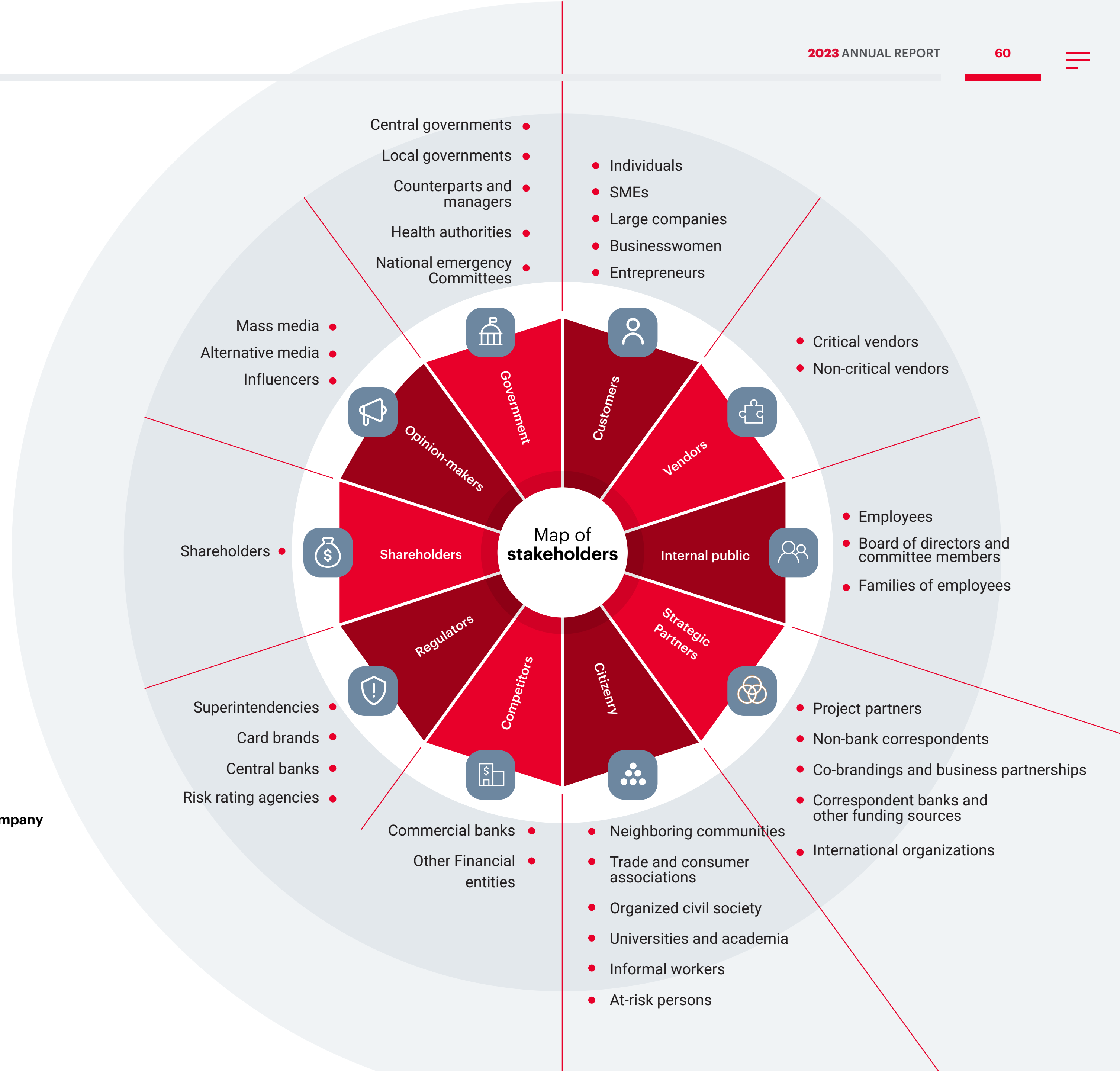
- Shareholders
- Vendors
- Strategic partners
- Competitors
- Opinion makers
- Customers
- Internal public
- Citizenry
- Regulators
- Government

Consultation of our stakeholders

In 2023, for the third consecutive year, we measured BAC's reputation regionally, applying a reputational assessment instrument based on a multiple stakeholder methodology consisting of six evaluations and more than twenty information sources.

This study also looks at BAC's financial leadership with respect to leading companies in each of the countries where we operate. It includes a business ranking by country and an analysis of key variables of the different management areas

- ✓ Sustainability
- ✓ Brand and reputation
- ✓ Economic-financial results
- ✓ Quality of business offering
- ✓ Talent
- ✓ Ethics
- ✓ Transparency
- ✓ Corporate responsibility
- ✓ International dimension of the company
- ✓ Innovation, etc.



Surveyed publics

- ✓ Directors
- ✓ Journalists
- ✓ NGOs
- ✓ General public
- ✓ Government
- ✓ Financial analysts
- ✓ Corporate customers
- ✓ Retail customers
- ✓ BAC People
- ✓ Unions
- ✓ Consumer associations
- ✓ Business professors

The process and results of the study, conducted by MERCO (Monitor Empresarial de Reputación Corporativa), the world's first audited monitor, are independently reviewed by KPMG according to the ISAE 3000 standard. The study sample included the administration of 20,438 surveys.

Results

Merco countries	2022	2023	2022	2023
	Position (1-100)	Position (1-100)	Posición (1-100)	Posición (1-100)
	Companies		Banks	
Costa Rica	#5	#3	#1	#1
Guatemala	#18	#18	#6	#2
Panamá	#33	#29	#6	#6
Non-Mercos countries	2022	2023	2022	2023
	Position (1-26)	Position (1-41)		
Honduras	#1	#1	#1	#1
El Salvador	#3	#2	#2	#1
Nicaragua	#5	#2	#1	#2

Source: Ranking of the best business reputation, Merco 2023.

Mercos also conducts annual perception measurements of leading individuals. Our BAC People in leadership positions are among the top 100 outstanding leaders in the MERCOS ranking, and have maintained high positions over the last three years, thus spotlighting our shares to catalyze positive triple value and do banking with a purpose.

Mercos leaders Costa Rica



Rodolfo Tabash

President and CEO
BAC



Laura Moreno

Vice President of Corporate
Relations, Marketing, and
Sustainability, Costa Rica
BAC Costa Rica



Federico Odio

Country Manager
Costa Rica

Mercos leader Guatemala



Eric Campos

Country Manager
BAC Guatemala

Mercos leader Panama

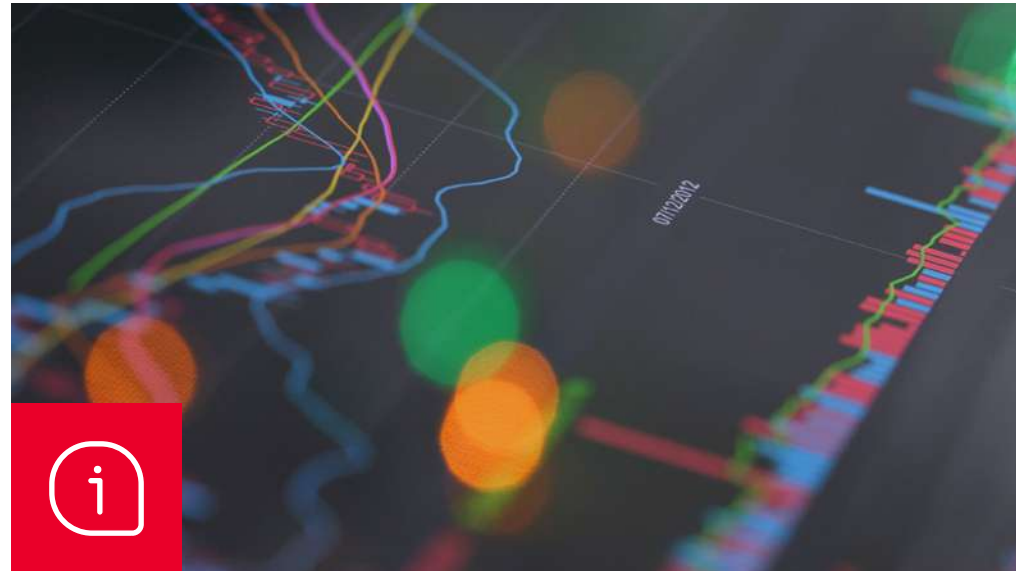


Ramón Chiari

Country Manager
BAC Panama

Relationship with our stakeholders

Having a clear idea of who our main stakeholders are, we have set up a wide array of information, consulting, and dialogue mechanisms to achieve different relationship levels with them.



LEVEL 1

Information

- ✓ Financial and sustainability reports
- ✓ Corporate website:
baccredomatic.com/es-cr/nuestra-empresa
- ✓ Social media:
[/BACCredomatic](#)
[/baccredomaticnetwork](#)
- ✓ Leaflets, posters, and screens in branches



LEVEL 2

Consultation

- ✓ Customer service studies, reputation study, surveys, focus groups, etc.
- ✓ Transaction and relationship surveys to evaluate the NPS (Net Promoter Score)
- ✓ Organizational climate evaluation
- ✓ Voice of Employee program, eNPS, Pulses
- ✓ Innovation system, competitions



LEVEL 3

Dialogue

- ✓ Call centers
- ✓ VoC (Voice of Customer) program
- ✓ Web chats, email, online contact forms
- ✓ Ombudsperson program, Ethics Line
- ✓ Social media:
[/BACCredomatic](#)
[/baccredomaticnetwork](#)
- ✓ Formal and informal meetings, conferences, talks, and workshops
- ✓ Round table discussions



LEVEL 4

Participation

- ✓ Prototyping with customers
- ✓ Installed capacity creation through advisory, co-creation, and networking
- ✓ Ideas campaign

OUR MAIN IMPACTS

At BAC we seek to create more environmental and social value than the footprints we produce to operate. We have set ourselves the goal of improving our performance by strengthening our positive impacts and reducing our negative impacts on the economy, environment, and society.

After this analysis, we determined each topic's level of significance (low, medium, or high) considering the following variables:

<p>Low</p> <p>Probability of occurrence</p>	<p>Medium</p> <p>Seriousness of the impact, if it materializes</p>	<p>High</p> <p>Maturity of the management associated with the impact within BAC</p>
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The results obtained from this exercise have been used as input for determining our material topics.



The results of our analysis are included in the appendix, "Our main impacts".

Topics considered in the analysis of our main impacts

Topic	Subtopic
Creation of economic value	<ul style="list-style-type: none"> Economic value creation and distribution Customer service Innovation Value chain management Transparency Brand management Accountability Support for SMEs
Gobernanza	<ul style="list-style-type: none"> Governance and compliance Information security Risk Management: operational, credit, and reputational
Finanzas sostenibles	<ul style="list-style-type: none"> Financing and investment with added social and environmental value ESG risk management: environmental, social, and governance Climate risks
Ecoeficiencia operacional	<ul style="list-style-type: none"> Environmental Management system
Economía circular y movilidad sostenible	<ul style="list-style-type: none"> Promotion of good environmental practices Circular economy Sustainable mobility
Inclusión financiera	<ul style="list-style-type: none"> Consumer finance and payment methods Opening of channels Bankarization of non-traditional populations
Educación y Salud Financiera	<ul style="list-style-type: none"> Financial Literacy of our stakeholders Products that encourage saving
Inversión social estratégica	<ul style="list-style-type: none"> Use of financial and human capital for global agenda and business projects Volunteering
Desarrollo del Talento Humano	<ul style="list-style-type: none"> Fair labor practices Talent attraction and retention

Source: Own research

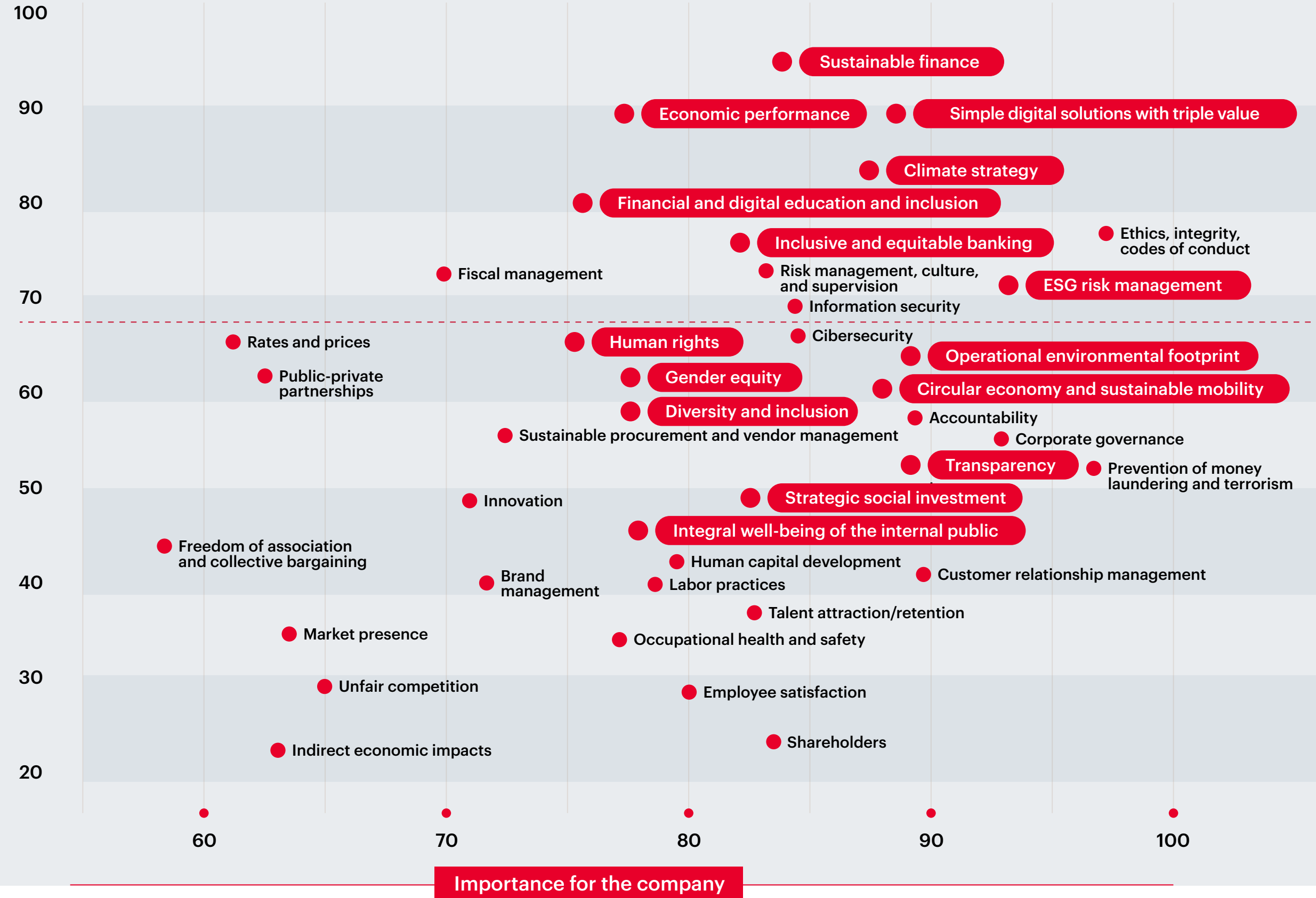
OUR MATERIAL TOPICS

At BAC, every year we review our material topics in order to align our strategic objectives, the global agenda - especially in the financial industry - and the concerns of our stakeholders.

This review includes:

- ✓ Listening to our stakeholders.
- ✓ Environmental, Social, and Governance (ESG) Impact Assessment Matrix.
- ✓ Study of global banking and global economy standards and goals:
 - Dow Jones Sustainability Index
 - Global Reporting Initiative SASB
 - Standards
 - UNEP- FI Principles for Responsible Banking
 - World Business Council for Sustainable Development (WBCSD) Global
 - Risk Report, World Economic Forum
 - Environmental, Social, and Governance Principles in Credit Ratings, S&P Global
- ✓ Benchmarking of leading global banks and companies in sustainability.
- ✓ Analysis of publications and reports of superintendencies, banking associations, risk rating agencies and international and multilateral organizations.
- ✓ Analysis of reports, studies, and other public documents on financial sector trends and projections in ESG matters.
- ✓ Analysis of the Sustainable Development Goal targets.
- ✓ Analysis of sustainability trends for the financial sector.

Importance for our stakeholders



We emphasize the following material topics related to our positive triple value strategy included in the three dimensions (economic, environmental, and social):



Economic

Economic performance; simple, digital financial solutions with triple value; transparency; and ESG risk management.



Environmental

Operational environmental footprint; climate strategy; sustainable finance; and circular economy and sustainable mobility.



Social

Inclusive and equitable banking; digital and financial inclusion and education; strategic social investment; gender equity; diversity and inclusion; and integral well-being of the internal public.

ALIGNMENT WITH THE SDGs

We have aligned our triple value objectives with the United Nations (UN) Sustainable Development Goals (SDGs), which strive to end poverty, protect the planet, and ensure peace and prosperity for all.

In accordance with this agenda, we have analyzed the Sustainable Development Goals with regard to our ability to impact, contribute, and add value. Due to the nature of our activities, and in line with our positive triple value strategy, we have aligned our material topics with the main challenges in our region.

We thus prioritized the SDGs to which we directly contribute:

- 1** No poverty
- 4** Quality education
- 5** Gender equality
- 8** Decent work and economic growth
- 12** Responsible consumption and production
- 13** Climate action
- 17** Partnerships for the goals

Contribution to the Sustainable Development Goals with our strategic approach





STATEMENT OF **HUMAN RIGHTS**

At BAC we are aware that human rights, as universal norms, contribute valuable ethical and moral content that reinforces our corporate purpose.

We are working to create a corporate policy for building an environment that promotes respect for human rights. Our goal is to achieve effective respect for rights both within and outside our organization and with all our stakeholders.

Our commitments, as well as the associated actions and mechanisms for evaluating our performance on human rights, will be included in our next Integrated Annual Report based on the UN Guiding Principles, the International Labour Organization (ILO), and the Office of the United Nations High Commissioner for Human Rights (OHCHR).

At BAC we continually reaffirm this commitment, adapting to the changes and situations that arise in the business and social contexts of the countries we serve and recognizing human rights as strategic pillars that contribute to the sustainable development and well-being of all our stakeholders as well as the strengthening of our economic, social, and environmental performance.



Economic value

At BAC we serve corporate and retail customers throughout Central America. Our main goal is to establish profitable long-term relationships using segmentation strategies that enable us to offer products and services that meet each individual customer's specific needs.

As part of our banking business, we offer a variety of financial solutions for the consumer and corporate segments, including demand and term deposits, loans, private banking, leasing, invoicing, bank guarantees, pension funds, investment funds, brokerage, and local and international transfers, among others.



08 →

Committed to the business sector

2023
INTEGRATED
REPORT



PORTFOLIO GROWTH

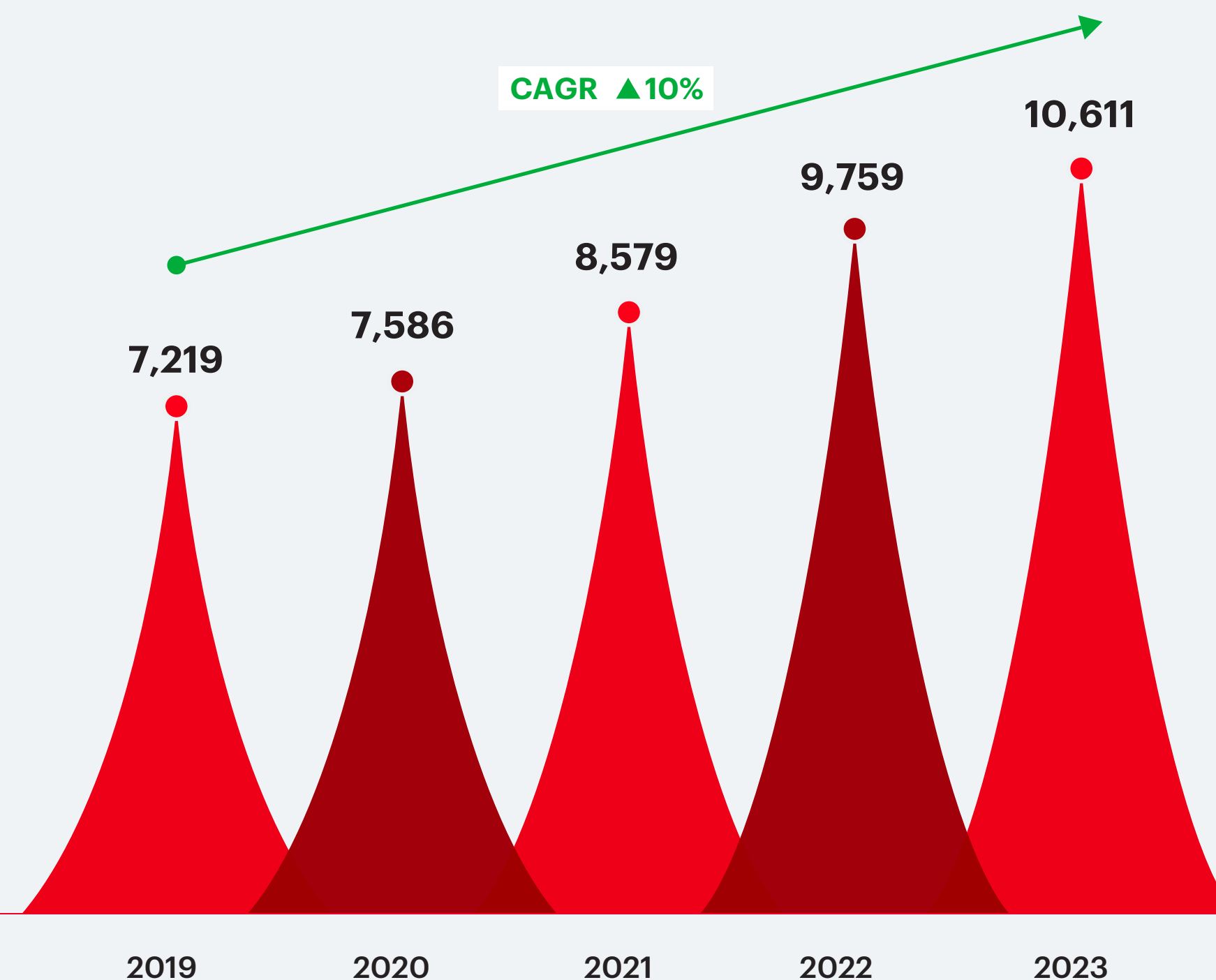
Our strategy to grow our business portfolio focuses on a deep understanding of the industry in which our clients operate. Knowing this information allows us to help them operate efficiently and support their growth.

We are committed to the economic, social and environmental growth of all the markets in which we operate, and we adapt to the challenges that the region faces to contribute to intraregional trade for local, regional and multinational companies.

In 2023, our business portfolio increased by 8.7% over the previous year (2022), with a compound annual growth of 10% since 2019.

Credit Portfolio

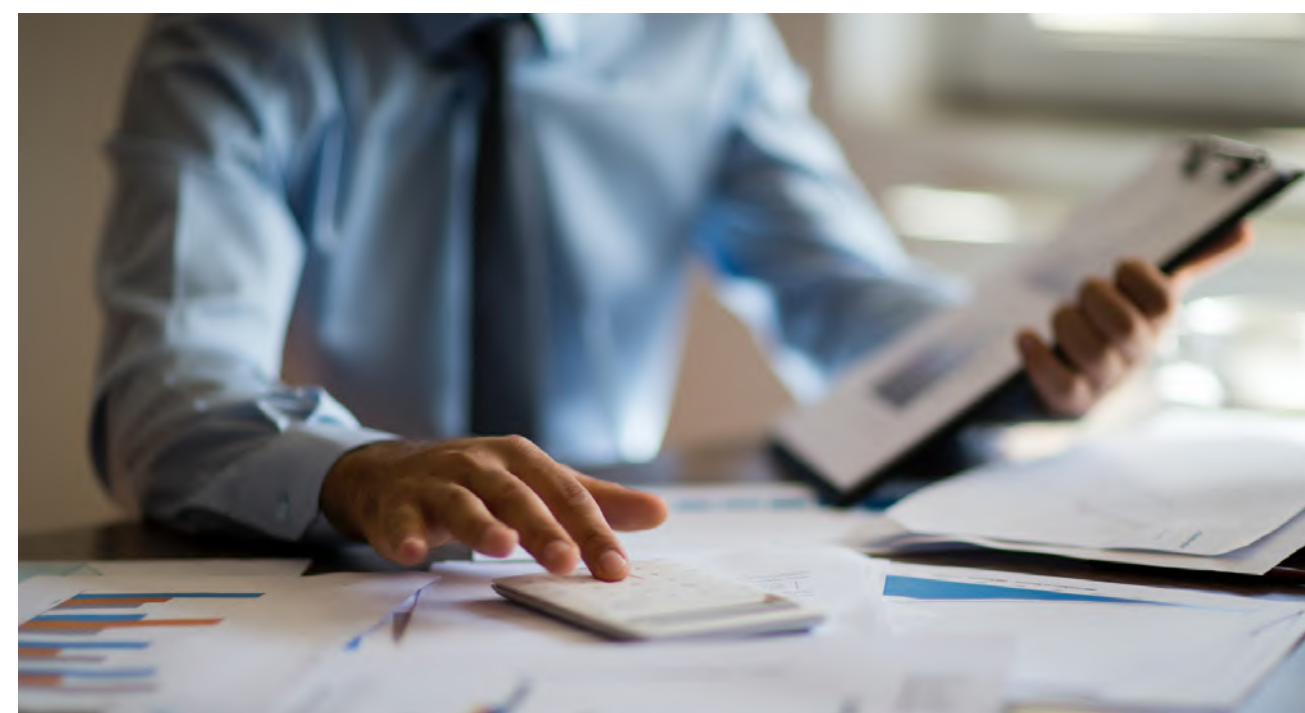
US\$ Billions of dollars



10.1%



As of December 31, 2023, our business portfolio had reached **US\$10.6 billion**, representing a growth of 8.7% and a compound annual growth rate of 10.1% over the last 5 years.



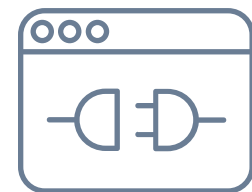
Payment method strategy

At BAC, we make an effort to understand the operational and competitive challenges that our business clients face.

With this in mind, we have developed innovative solutions to help them improve their efficiency and increase their market value proposition. An example is our Digital Corporate Treasury, which radically transforms clients' operations in vendor payments, payroll, business services, and acquisition, among others.

By enabling transactional channels and information exchange according to the company's scale and level of technology, BAC offers services, such as Online Banking, automatic report generation, and host-to-host/API connectivity platforms, as well as the automatic multi-bank consolidation module.

Overall, execution of this payment strategy created a 15.5% year-over-year growth in the volume of vendor payments, service payments, business acquisition, and international transfers for 2022/2023, and a compound annual growth rate of 12.5%. Key services, such as vendor payments, experienced annual growth of 21%, and the number of employees paid through BAC increased by 18.6%



Providing our services via API allowed us to deliver real-time responses and reduce client onboarding time by 60%, thus enabling us to create more connections and greater engagement.

API Center

We navigate a constantly changing financial landscape, with a growing volume of financial innovation, where alternative finances are gaining strength and Banking as a Service (BaaS) is enabling quick and easy access to financial services.

At BAC, we are committed to being leaders in financial innovation and seizing industry opportunities. Our goal is to drive digital transformation and reduce complex orchestrations with clients. As a result, in 2023, we focused on offering Digital Corporate Treasury services with Application Programming Interfaces (APIs) via the API Center.

The API Center marks a milestone in BAC's history by creating a new communication channel and enabling technology that provides us with greater agility and speed, allowing us to comply with international security standards in this payment ecosystem. In this way, we have focused our efforts so that clients can integrate financial services with their systems through the API.

By the close of 2023, we offered the following services via APIs:



View account statements



Create payment instructions and track them



Check account balances



Digital Corporate Treasury - Bootcamps

At BAC, we strive to promote a culture of collaboration and cooperation around the adoption of innovative technological solutions.

To achieve this goal, we have created a community of companies that are advancing in their use of technology in operations and services. This community is comprised not only of clients but also of some of the largest technology companies worldwide, as well as the largest corporate advisory firms. Through events such as boot camps on artificial intelligence applied in the financial and treasury areas, we foster an ecosystem of conversation and collaboration that allowed more than 170 companies to share their knowledge and experiences for the benefit of all.



Structured finance

During its first full calendar year, the Regional Structured Finance Division supported local operations in the origination, analysis, structuring, and closing of corporate loans totaling over US\$400 billion, for various purposes such as acquiring other companies, refinancing, restructuring liabilities, and developing greenfield projects, as well as participating in regional syndicated loans. This positions us as an agile and efficient bank that provides tailored credit solutions to address our corporate clients' most pressing needs.

An example of this is that in 2023, we closed financing, under the project finance modality, on the construction and commissioning of the Santiago Solar photovoltaic generation park in Panama, which will have an installed capacity of 87 MWp and will create more than 140 GWh of energy per year. Through the joint efforts of both the Regional Structured Finance and BAC Panama teams, we significantly supported Panama's energy transition towards a higher proportion of renewable sources.

Additionally, in Guatemala, we structured a debt of US\$143 million with the Conecta group, optimizing cash flow so that it can continue developing strategic electric power transmission projects in Central America. In this way, we contribute to reducing electric grid interruptions and improving service coverage, facilitating the expedited, reliable, and safe delivery of energy to homes, businesses, and industries.



We transformed the International Transfer experience

By the close of 2023, we stood out as leaders in cross-border payments in Central America, with over 1,000,000 transactions that year. This achievement allowed us to remain among the top 3 banks, for each country in the region, in terms of payment volume through the Swift network.

With our new Online Banking module, we are focused on developing services that provide people with a transparent, flexible, and simple experience.

This way, they can make automated transfers in a matter of minutes, with complete traceability on where their funds are.

STRENGTHENING OF MSMEs

At BAC, our purpose is to create prosperity in the communities we serve and create opportunities for SMEs – the engine of the Central American economy – so they can focus on creating economic, social, and environmental value.



At the close of 2023, we had provided support to over 250,000 entrepreneurs via both financial and non-financial solutions.

We have taken on the task of amplifying the stories of SMEs that are making a difference in their communities. Through our “Inspiring Stories” campaign and the Mi Empresa Pyme Positivo (My Positive SME Business) recognition event, we told the story of more than 20 SMEs in the region. The winner of the Pyme Positivo 2023 recognition was DeLaFinca Coffee from Nicaragua. After receiving the recognition, they reported a 30% increase in sales and were able to engage in a business exchange with BAC’s corporate clients in the coffee industry, to share best practices and grow their business.

Being closer also means working with SMEs in earlier stages, via the BAC Impulsa program in Costa Rica. In partnership with the Latin American Center for Innovation and Entrepreneurship (CELIEM), we have provided advice to over 250 micro-enterprises and specialized support to 70 micro-enterprises. Additionally, we have enhanced our microloans placement and, through pre-analyzed databases, have improved our processes and diversified our offer channels.

Our goal is to promote sustainable growth in the SME segment, which is why we have implemented initiatives, such as green credits in El Salvador. These offer financial mechanisms for sustainable projects accompanied by advice, with support from partnerships with multilateral organizations. This allows SME leaders to learn how to apply green solutions that create both economic and environmental benefits.

These results are possible thanks to the synergy between various bank areas; an example of this is the referral program in Honduras, which manages to comprehensively serve customers and refer business opportunities between areas. This program also creates incentives for BAC’s employees and has experienced a 100% growth from 2022 to 2023. This synergy also led to innovative products, such as the SME credit card in Guatemala, which increased market share compared to other banks in the country.

At BAC, we are characterized by a strategic focus on innovation and digitalization to provide better services to each of our subsegments. In the last year, we worked to enable new functionalities in Mobile Banking, such as loan payments, service payments, lobby management, and international transfers. Additionally, we saw an increase of nearly 2,000,000 transactions over the previous year.

SUSTAINABLE MANAGEMENT OF OUR SUPPLY CHAIN

At BAC, we are aware of the importance of responsibly managing our supply chain, and we are working to define a strategy for Sustainable Procurement and Responsible Supply Chain Management.

In 2023, we carried out a process of vendor segmentation and prioritization, taking into consideration economic, environmental, and social criteria. We progressed in designing a manual and a self-assessment tool that will allow us to prioritize and focus our efforts according to each vendor's characteristics.



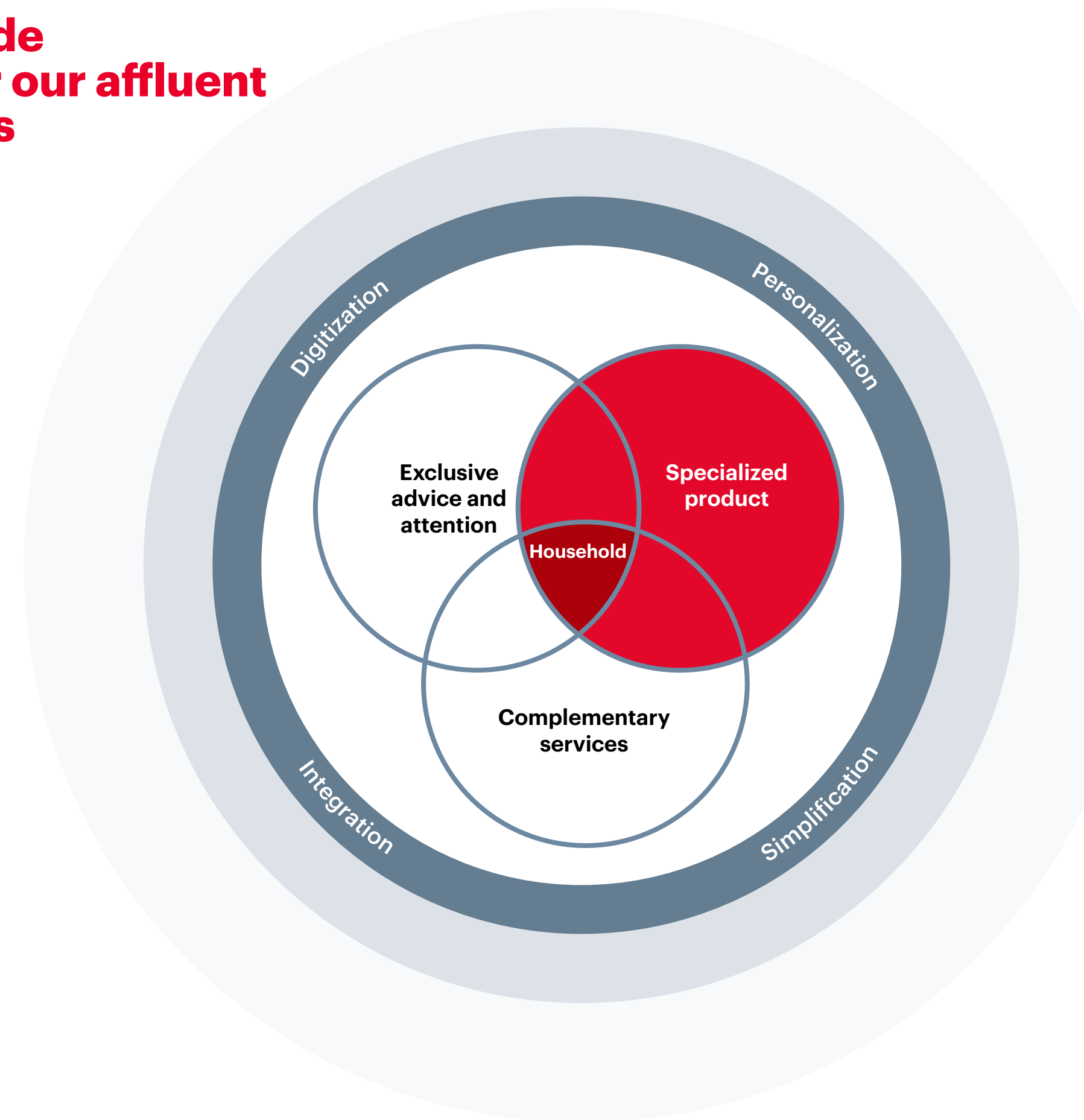
In Private Banking we provide comprehensive services for our affluent customers and their families

With Private Banking, we work to understand the needs, opportunities, and challenges that clients and their family groups require across generations.

One of our primary challenges is preserving family wealth and valuables over the generations.

We strive to stay at the forefront of private banking – innovating, digitalizing, simplifying, and continuously personalizing, to remain the benchmark bank in the Private Banking sector and to continue working together to create prosperity in the countries we serve.

Our regional presence allows us to offer the best advisory, with the goal of defining a clear strategy for comprehensive wealth management to preserve and maximize wealth across generations. We provide exclusive advice and attention via our Relationship Managers, as well as specialized solutions to meet our clients' needs. Additionally, we offer complementary services that not only satisfy their financial needs but also address their family and personal needs.



We strengthened our physical channels with exclusive client offices throughout the region, because meeting the needs of our clients and ensuring they feel close to BAC will always be one of our main objectives. We provide private and comfortable spaces where clients can speak with Relationship Managers, express their needs, receive advice, and carry out transactions or procedures.

09 →

Committed to people

2023
INTEGRATED
REPORT



PORTFOLIO GROWTH

With more than 4.6 million customers, our Retail Banking division targets and serves individual customers in Central America.

Our goal is to establish profitable long-term relationships with this extensive customer base, using segmentation strategies that meet the specific needs of our individual clients. As of December 31, 2023, retail loans (including residential mortgage loans, car loans, and consumer loans) increased significantly to represent 31% of our total loan portfolio. Including the credit card portfolio, this figure rises to 55% of our total portfolio being allocated to individuals.

Our retail banking operations offer savings and checking accounts, term deposits, commercial and personal loans, brokerage services, off-balance sheet financing agreements, guarantees, mortgages, direct deposits, payroll services, electronic transfers, and ATM services, among others. Our main focus is on providing car and mortgage loans. We have also expanded our deposit base to offer alternative types of specific personal accounts for our customer's needs.

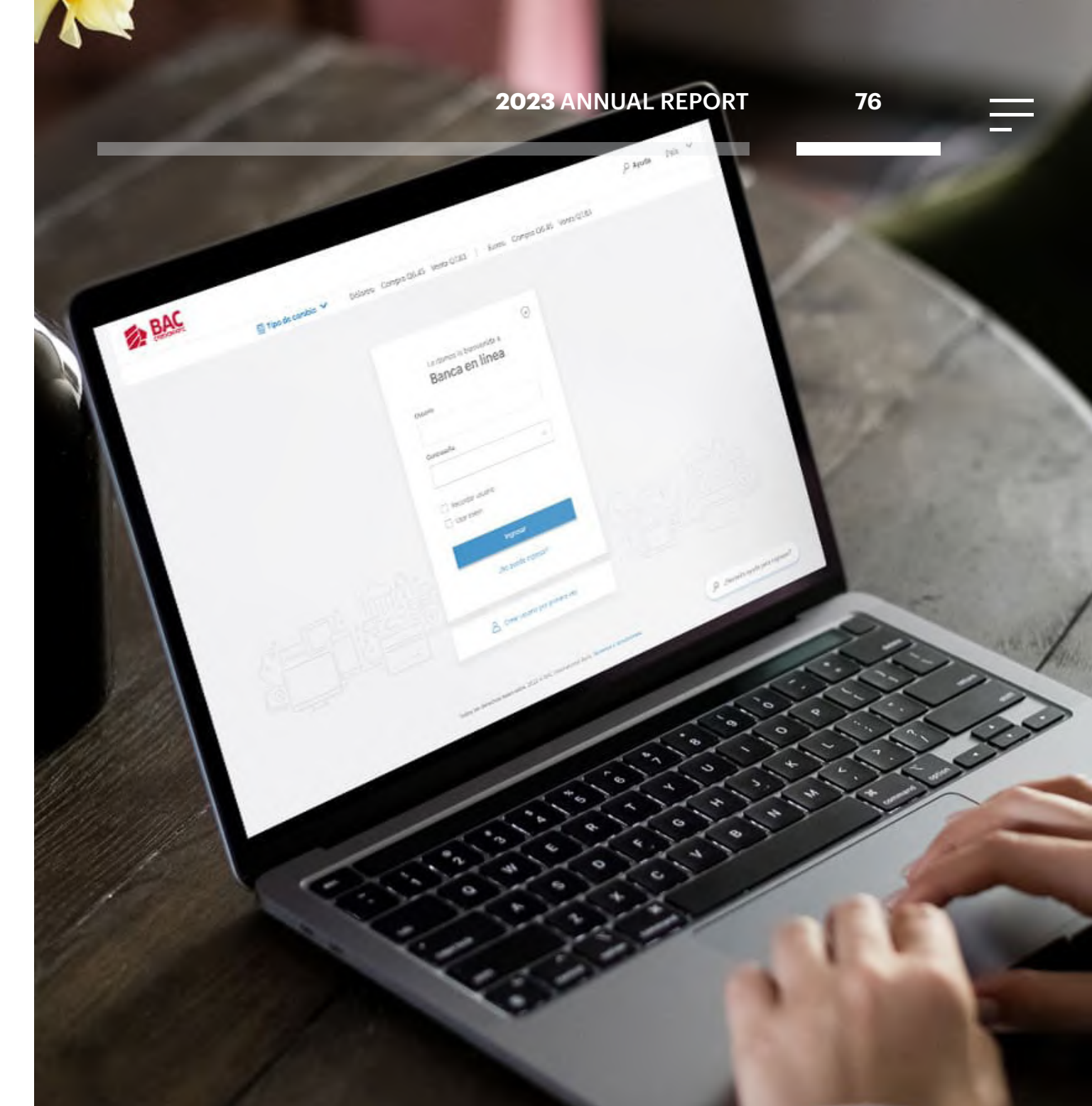
Affiliated businesses and card issuance

The BAC Group offers a wide variety of financial solutions for the end customer, from credit or debit cards to placing financing for mortgages, loans, consumer loans, and savings certificates, among others.

As a banking group and card issuer, we serve our consumer and business customers, providing a wide variety of products that cover their needs and interests. We offer a range of loyalty programs (from cashback programs to miles and points programs) such as Gane Premios, Cash Back, Puntos Credomatic, among others, or co-branded programs with airlines or commercial partners like LifeMiles, ConnectMiles, AAdvantage, Pricemart, and Walmart, among others. These cards are issued under the major global brands.

Additionally, in our debit card portfolio, we work with benefits from programs like “buy now, pay later,” to strengthen and innovate our value proposition.

In terms of both portfolios' performance, in 2023, we achieved a billing growth of over 20% compared to the previous year. This reflects our strategy of sustained growth over time with solid foundations of continuous work.



BIO Credit Card



As part of our commitment to the environment, we are the first bank in the region to offer a card made from natural materials, and the first in the world to compost it.

We will now make available to our clients the new BIO card, which stems from our commitment and respect for the environment. The main benefits of this card include no additional cost, aligning with our aspiration to be a Net Positive bank, and aligning with Triple Value (environmental, social, and economic) cards. BIO offers customers an environmentally friendly material and will be industrially composted when returned by the customer.



EconoMía Credit Card

BAC seeks a balance between the participation of own-brand products and an attractive benefits proposal for our clients from different segments. Under this vision, we launched the EconoMía card in El Salvador, issued under the Visa brand. This credit card provides savings to our customers and offers 5% CashBack on purchases at supermarkets, 3% at gas stations, and when paying bills for basic services affiliated with automatic charges, and 1% at other merchants. Additionally, it provides access to the full range of benefits offered by BAC.

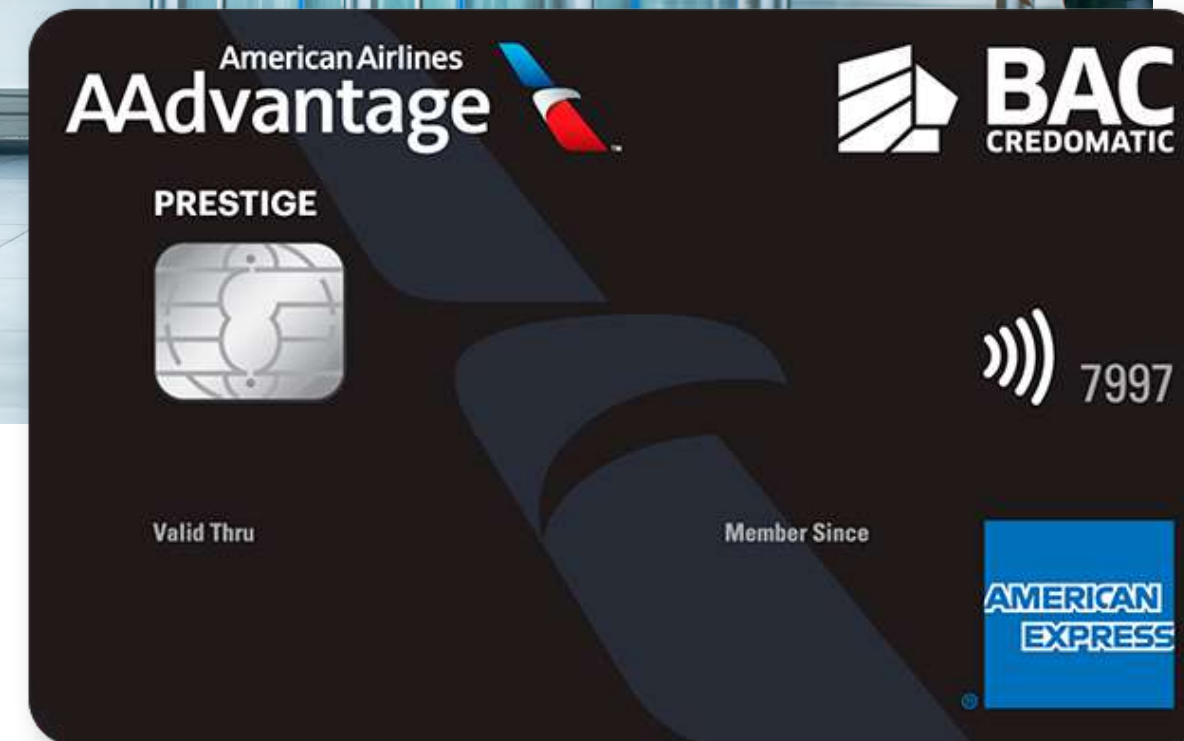
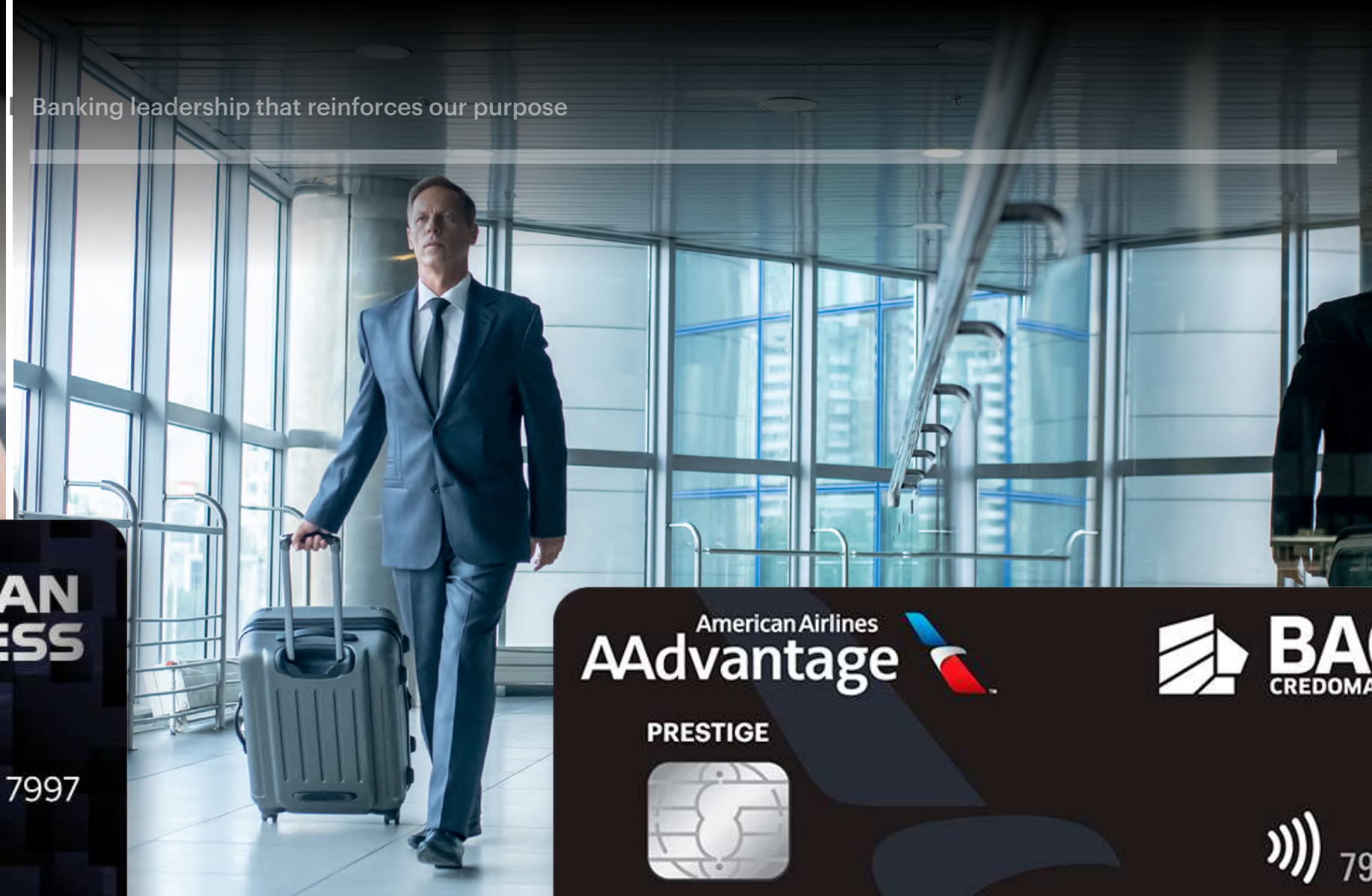
Since its launch in October 2023, EconoMía has positioned itself as one of the most important products in terms of placement. EconoMía also allows rebalancing the country's portfolio, making it profitable while contributing to portfolio sustainability.



Student Credit Card

This is the first university credit card launched in Guatemala, and it is a Triple Value product.

Economically, it allows young students between 18 and 25 years old to save, learn, enjoy, and obtain exclusive promotions designed especially for this population. Environmentally, with the first purchase the customer makes, a tree will be planted as an ecological contribution to the country. Socially, it is the only option on the market that promotes and encourages inclusion in financial and digital education. It offers CashBack on fast food and restaurants, BAC-sponsored concerts, and allows managing expenses through Online Banking, as well as having access to other exclusive promotions with merchants.



BLUE American Express Card

With the goal of offering a robust value proposition to our clients, we worked on strengthening, at the regional level, our Blue American Express card, which was relaunched to build a community of new customers targeting a young segment. It offers differentiated Cashback accumulation on international purchases, with exclusive benefits for streaming and app consumption. It also includes complimentary access to the American Express Lounge and the opportunity to get a 2x1 ticket once a year, as well as a purchase protection plan and extended warranty, among others (benefits may vary by country).

The new Blue card is a modern card designed to be the gateway to the AMEX world. The product has been improved from the inside and out, inviting clients to experience American Express from their very first card.

The new design creates both the moment and the right occasion to redesign the product's value proposition and attract new customers, with a target population focused on a young demographic. It is designed to be a product for daily use, and a faithful companion for the adventures that these generations have grown accustomed to, ranging from web affiliations to various streaming services to daily use, with support and security in their travels (tickets, car rentals, insurance, hotels, and online purchases).

With this relaunch, the goal is to expand the product line of Centurion, as it would be the gateway for new generations to acquire this AMEX line, which would continue up to The Platinum Card (metal).

Prestige El Salvador Card

In October 2023, we launched the Prestige product in El Salvador, which is the BAC Black AAdvantage American Express Card. This product is aimed at clients from the Premium segment onwards and represents the opportunity to provide better benefits to clients in these segments in the country, such as:

- ▶ Welcome bonuses of 10,000 AAdvantage miles linked to a billing challenge.
- ▶ Accumulate AAdvantage miles for every dollar spent on local and international purchases and for every dollar spent on American Airlines, traveling exclusively on the world's largest airline and its partners. The mileage program is a product of American Airlines.
- ▶ Miles do not expire as long as the credit card is active.
- ▶ Priority Pass membership providing access to over 1,300 VIP lounges worldwide, in 148 cities and 600 airports.
- ▶ Travel insurance provided by the American Express brand (accident insurance, flight delay, delay, or loss of luggage, missed connection, vehicle rental insurance, travel assistance, and concierge service).
- ▶ Discount on Booking.com and many more.

For 2024, we will work to ensure that our customers take advantage of the benefits offered by our AMEX-branded product, in partnership with American Airlines and backed by BAC. They can be confident that they have a top-notch product that will help them make the most of their time and money, as well as facilitate their daily management.



Agility and Simplicity: Digital Wallets

In February 2023, we started the year by activating the Google Wallet digital wallet for Costa Rica, functional for devices with NFC technology and the Android operating system.

The wallet has been available since that date for our Visa and MasterCard brands, and the volume of transactions made with digital wallets in Costa Rica is growing.

BAC's digital payments ecosystem was strengthened in April 2023 when the Apple Pay wallet was simultaneously enabled in Panama, Honduras, El Salvador, and Guatemala (Visa, MasterCard, and American Express).

The greatest benefit of digital wallets is in offering cardholders an innovative, simple, and highly secure alternative when making purchases. Additionally, it brings us closer to the new generations, as Generation Z represents about 38% of Apple Pay activations compared to other solutions offered by the Bank, where the same generational group represents around 11%.

Gaming

In 2023, revenue in the gaming industry increased by 11% compared to the previous year. Projections show that the segment will close 2027 with a compound growth of 8%. This behavior prompted us to begin work on serving the gamer population and thus, have greater participation in this market segment.



Digital Growth

La industria digital, entendida como *e-commerce*, The digital industry, understood as e-commerce, streaming platforms, and even digital wallets themselves, has become increasingly relevant. The data tells us that the industry to date has seen growth of up to 29%.

The strategic focus in the area is to understand and discover digital industry trends in greater depth. For this, a consultancy was carried out to study our clients' behavior and level of digitization with their cards.

Some relevant data that resulted from the analysis are:

- Latin America is the region with the greatest digital growth globally.
- Greater growth is expected in e-commerce for electronics, fashion, and food.
- An increase in subscriptions is projected for recurring payments of 22%+ annually between 2022 and 2026, as a result of commercialization of digital content, as well as the sale of products and services.

Based on these inputs, BAC works to take our clients to a new level of digitalization with their credit card, encourage enrollment in streaming platforms and supporting clients who are not yet using their credit card to take advantage of their options to make digital purchases.

The impact of the Customer Decision Hub (CDH)

The Customer Decision Hub (CDH) is an intelligent BAC tool that has provided significant advantages in automation, agile customer segmentation, and resource optimization.

Previously, a lack of integration between platforms and teams created inadequate alignment in the design and execution of communications processes, which in turn created loss of opportunities and strategies that were unfocused on the real needs of clients.

With the addition of the CDH, we have experienced an increase in operational efficiency, a reduction in human error, and freeing up time for BAC People to focus on analytical tasks instead of operational and manual tasks.



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Alignment of financial solutions with our clients

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During 2023, BAC's intelligent marketing management platform was effectively integrated with its operations, allowing for detailed analysis on the behavior, preferences, and unique characteristics of each customer. As a result, we were able to offer personalized messages and offers, prioritizing the specific needs of each segment and significantly improving the relevance and effectiveness of communications.

In the process of enhancing our tool, we have incorporated more than 1,500 commercial strategies at the regional level, organized and grouped into about 300 banking campaigns. Regarding the sending of offers and direct interaction with our customers, the 2023 year marked a notable increase of 106%+ compared to the previous year, where, thanks to our customer-centered strategy, we not only managed to make the message relevant to their needs, but also ensured that it is delivered and communicated through the appropriate channel and at the right time.

In line with the above, we have focused efforts on strengthening omnichannel capabilities as a strategic advantage in the face of competition, promoting greater digital presence through the Push notification channel in mobile banking. This represented a significant increase of 450%+. Similarly, other traditional channels, such as email and outbound telephone calls (call center), also experienced a considerable increase in their participation in banking campaigns, with an increase of 110%+ and 86%+, respectively, compared to the previous year. It is also worth noting that the overall results in terms of open rates and correct customer contacts show better results than those obtained in previous years on other platforms.

With a focus on 2024, we will continue to concentrate efforts on the sustained expansion of our omnichannel capabilities, as well as integrating new channels that will be added to our tool throughout the year.



Harassment Control

In parallel with the omnichannel strengthening strategy, during 2023, BAC focused on the controlled communicative expansion of business strategies. The intelligent Customer Decision Hub (CDH) platform played a crucial role as an orchestrator and manager of customer contacts, ensuring responses without exceeding regulatory limits or those defined by BAC. Unlike previous years, when other marketing platforms were used, we can now easily adjust the frequency of shipments per channel and establish a maximum number of contacts per person per month, with each of the three integrated channels having specific limits for optimal management.

A Path to Digitalization

The platform allowed us to enhance digitalization in the customer experience through business strategies that promote key initiatives, such as the use of Online Banking, downloading the Mobile Banking app, applying the BAC Code, online card payment, integration with the Fintech Namutek, and the creation of user and use of KASH, My Finances, and online security tips, among others.

Vehicles and Mortgages

Our automobile portfolio grew by 20% in the region, achieving historic growth figures for this product once again.

In 2023, we maintained leadership in market share regionally, consolidating our competitive position thanks to excellence in response times, innovation in promotions, and attention to new segments. During this period, we continued to focus on providing support to customers throughout their purchase process, improved virtual tools for car selection, and timely communicated credit pre-approvals to enhance their experience.

In 2023, the mortgage portfolio grew by 5% in financing, through which more than 46,000 people accessed homes. We achieved record levels in placement and loans granted, allowing our clients to fulfill the dream of owning a home and providing BAC with the opportunity to establish a long-term relationship.

Our wide and robust range of consumer credit products allowed us to grow by 8%, and we closed 2023 with new internal records.



Insurance

This year, we grew our net income by 17% compared to the previous year.

To give our customers peace of mind, BAC offers a wide variety of insurance plans and assistance, thanks to our dealings with robust, well-backed local and regional insurers, thus maximizing the value proposition for our customers:

- Easy to acquire through digital channels.
- Convenient premium payment through automatic charges and/or inclusion in the loan installment.
- Portfolio diversity according to our customers' needs.
- Competitive and affordable premiums/rates based on different plans and insurers.

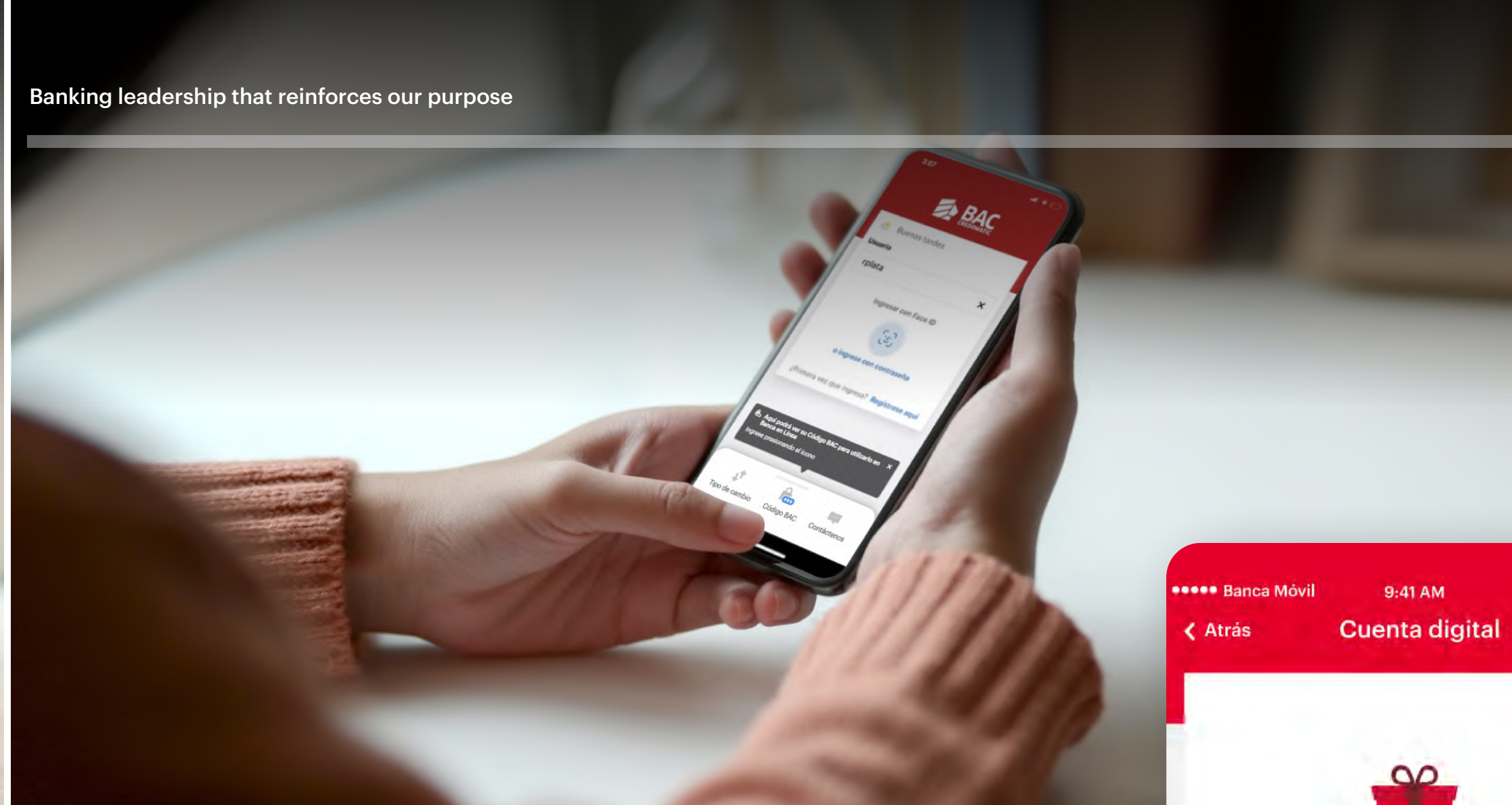
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Digital banking

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The evolution of 100% digital services continues

Digital transformation continues to evolve as online services mature and new high-impact products are offered to our digital customers.

During 2023, we innovated in the acquisition of new customers and continued to offer more ways to access services in a 100% digital and automatic manner. This is reflected in the accelerated growth of our number of digital customers in recent years, which was maintained during 2023. Over the year, more than 57% used our digital platforms daily, with special emphasis on the mobile application.

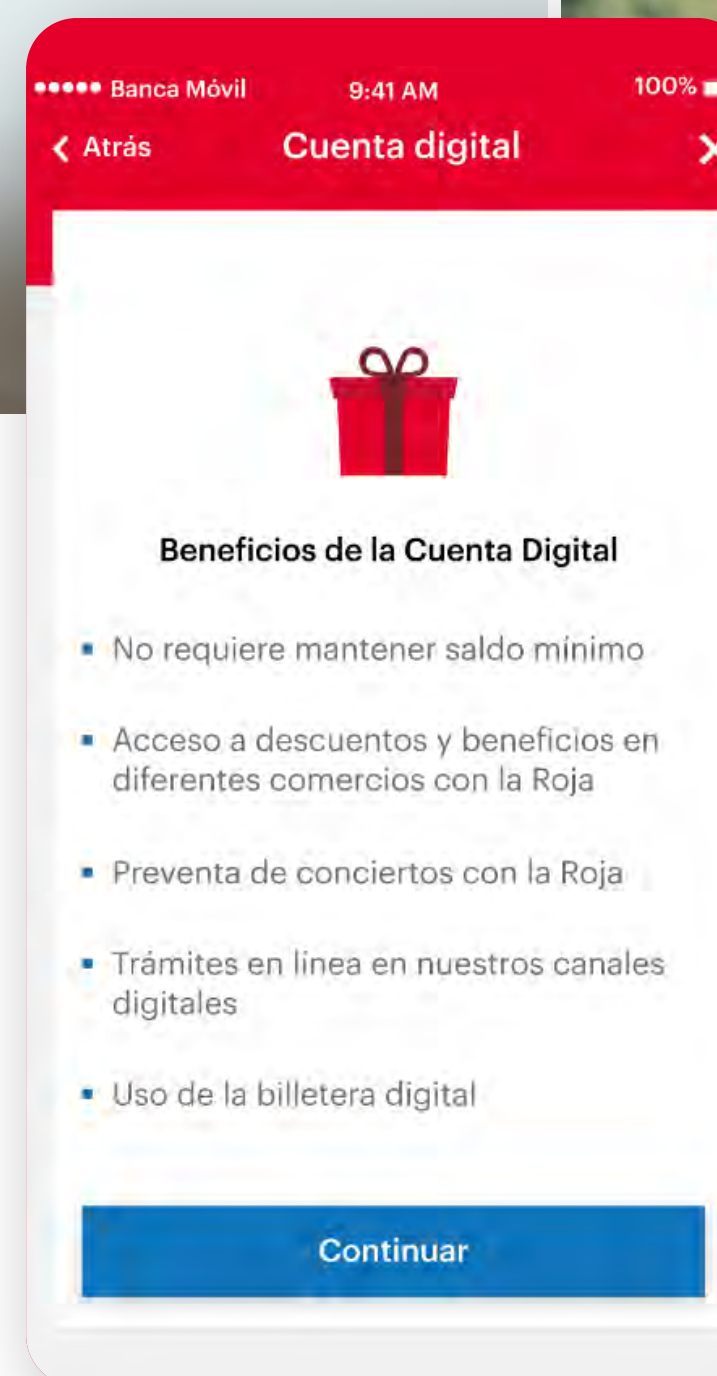
We have set the goal of reimagining digital financial services and making them simpler. For this reason, we have developed improvements of excellence in the user experience, which has facilitated and maximized the usability of our digital financial products. We are proud to provide simplicity and convenience through digital platforms and the new functionalities we have made available.

Legal User in Mobile Banking

We know that, as a systemic bank, we have a duty to support SMEs, a purpose we set for ourselves for 2023. For this reason and considering the significant preference our clients have for mobile banking, we have enabled specific functionalities for entrepreneurs and SMEs in our application. Thanks to these developments, they can make transfers, pay for services, pay their cards, and approve transactions, among other functionalities.

Digitalizing Customer Engagement

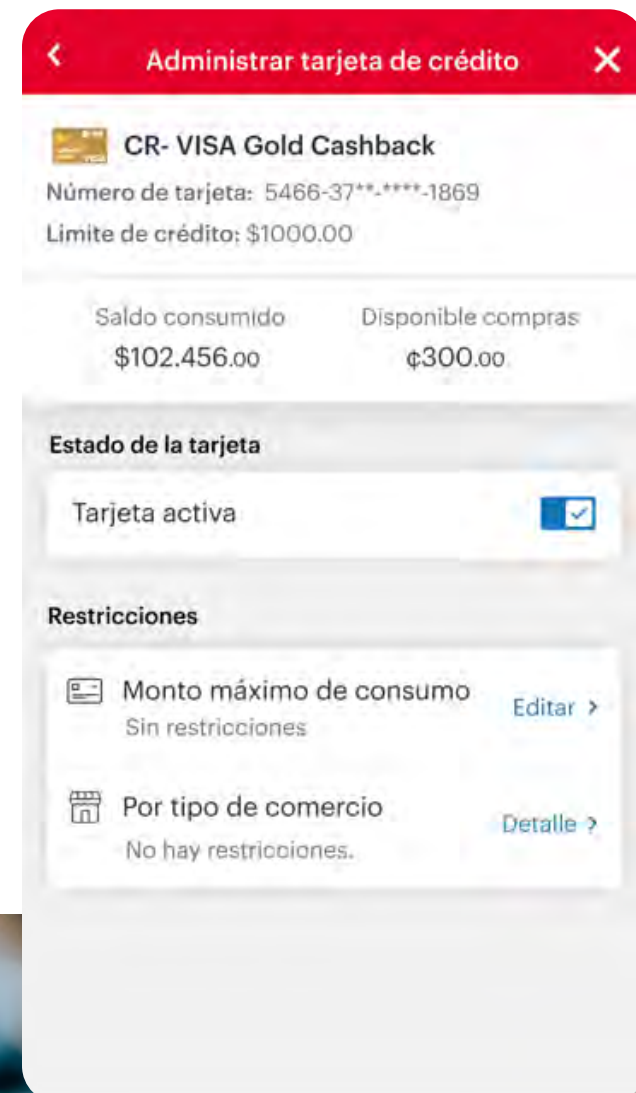
As part of our strategy to serve better, we continue to drive digital engagement and streamline the process of opening a payroll account 100% digitally; we have automated the process, debit card issuance, and salary advance. Today, one out of every five accounts is opened in this manner, with a Net Promoter Score (NPS) of 81 for this functionality – significantly higher than the industry average.



A digital card experience

Digital cards: use with no need for physical cards

Aligned with our Triple Value organizational strategy, we launched our pilot program for a plastic-free debit card. People can open an account and immediately use their digital debit card, available for use in digital wallets (Apple Pay, Google Pay), for contactless payments, and online purchases. This reduces the environmental impact of plastic and the operational costs associated with its management. We are proud to begin paving the way toward a 100% digital banking experience.



Customer-Controlled Cards

With the goal of addressing the most frequent customer needs in an agile and automated manner, we have improved the experience of managing credit and debit cards. We created the card management module to give them control over their financial products in a simpler and more user-friendly way. For example, they can temporarily block their credit card. This management module also provides control over additional cards issued to family members, allowing them to modify spending limits, among other functionalities.



We promote digital self-service via the Help Center

Our Help Center is becoming increasingly relevant in our digital service strategy. This website is dedicated to addressing questions and concerns. For 2023, visits to the site increased by 27% over the previous year. Part of this increase is due to optimization strategies in search engines like Google, from which 25% of the traffic derives. Additionally, as a result of continuous content improvement and listening initiatives, we have improved the effectiveness of articles by more than 30%, according to feedback from our customers.

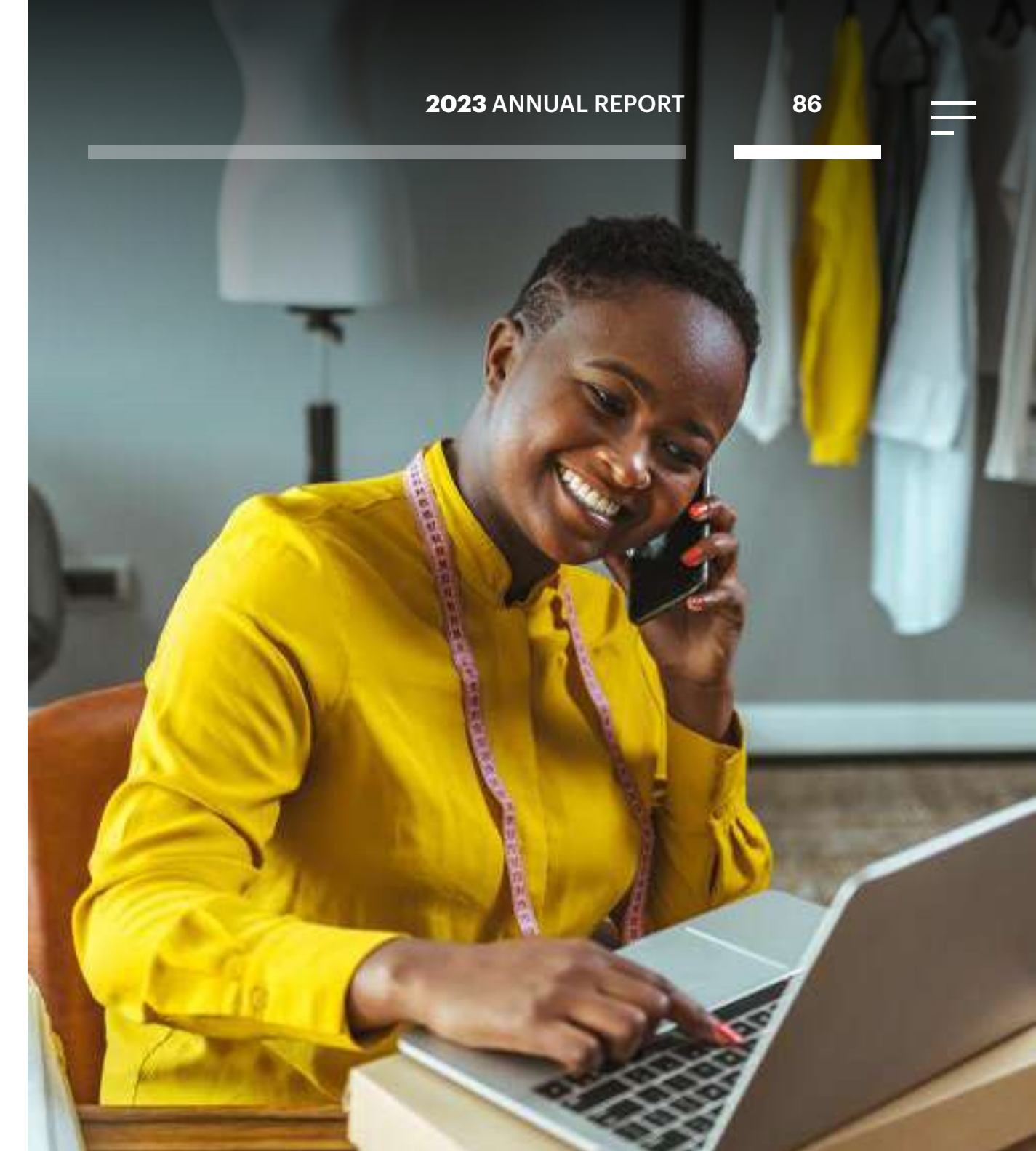
Digital Sales

This year, we drove our digital agenda not only in service but also in digital sales. BAC doubled the placement of the most relevant products compared to 2022.

This strategic focus on expanding and automating product origination processes resulted in a total growth of 11% in digital penetration for the most important products, reaching, for example, 21% of digital savings account placements made through automated processes. This operational efficiency streamlines the process and reflects the organization's commitment to adopting advanced technologies to improve the user experience.

We also drove geographic expansion for some personal loan placement processes in the markets of Panama and Honduras, with very good results. This achievement strengthens our regional presence and demonstrates the organization's capacity for adaptation and penetration in new markets. 2023 also witnessed exceptional progress in BAC's evolution toward 100% digital services. The combination of a customer-centric approach, efficient automation, and successful geographic expansion has positioned the organization as a leader in digital transformation for the financial sector.

As we continue to move forward, it is imperative and part of our strategy to continue investing in technological innovation and continuous improvements to digital services, to stay ahead of changing customer expectations and seize new growth opportunities.



Artificial Intelligence Governance

At BAC, we are committed to providing the best experience in products and services, through the use of new technologies, such as artificial intelligence (AI). We recognize the importance of using it safely, responsibly, and with the highest ethical standards.

Therefore, in 2023, we established corporate governance for AI at BAC. The goal is to ensure the transparent and secure implementation of all AI-based initiatives, with strict measures on privacy and cybersecurity. We strive to develop, implement, and operate these systems ethically, safely, transparently, and reliably, throughout all stages of their lifecycle.

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Customer experience and voice

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OUR SERVICE CHANNELS

Our network of service channels in the Central American region is composed of branches and banking agencies where we provide advice, digitize services, and assist customers in the use of ATMs and RapiBAC (non-banking correspondents). Through the use these tools, monetary transactions, such as card and public service payments, deposits, and withdrawals, can be made. As a very extensive network, we are able to be closer to our communities. Finally, we have our Contact Centers, where, via phone calls and messaging (chat, WhatsApp, social networks), we handle direct service requests.



310
Branches



1,989
ATMs



7,800
RapiBAC



7
Contact Center

Branch Transformation

agencies a space for connection between people and BAC Staff, we have been updating our infrastructure and creating spaces that promote closeness and communication. One of these new spaces are our “digital tables,” which serve as service points to introduce customers to digital solutions and tools..

22%

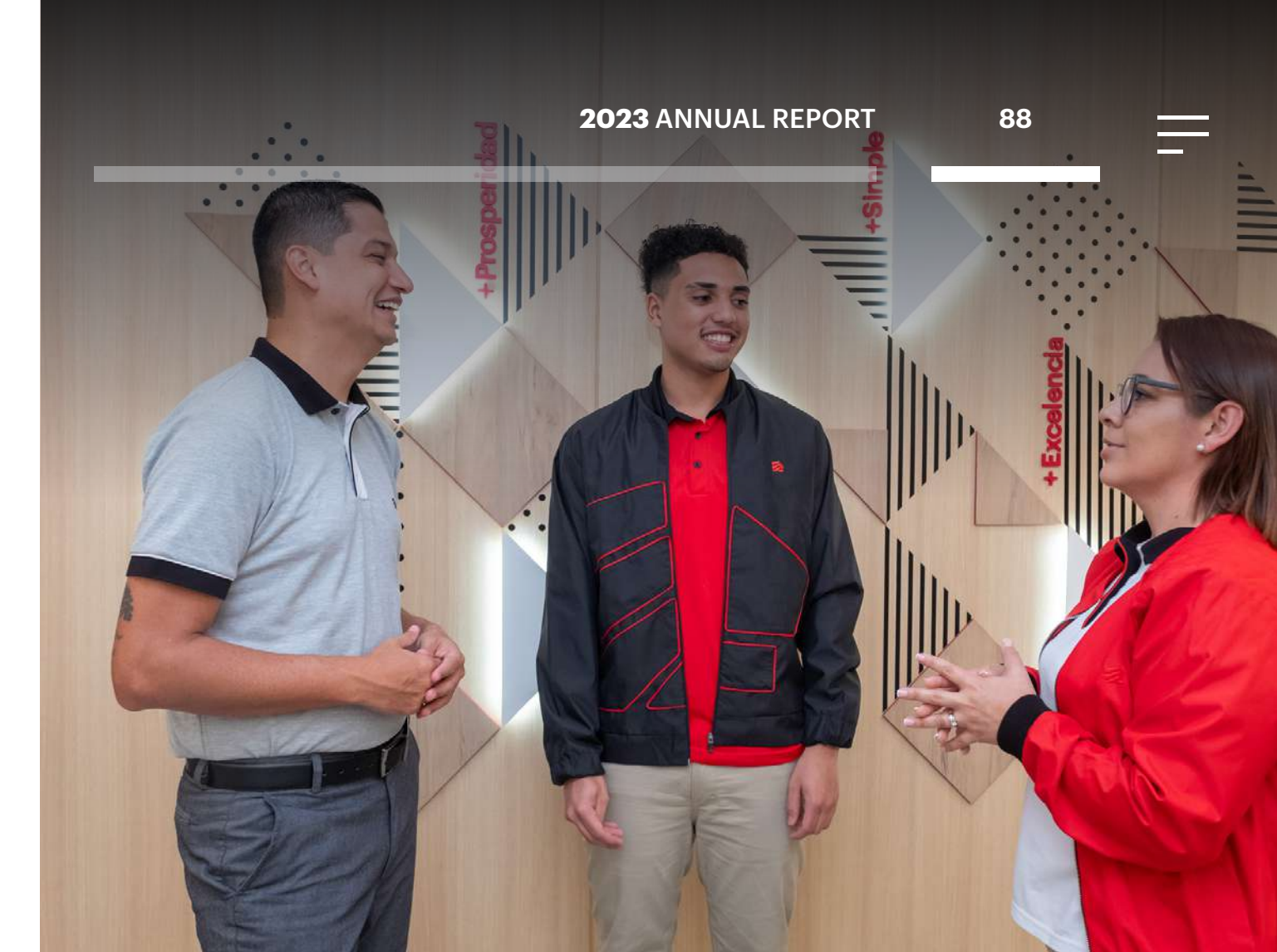
From branches – agencies with new infrastructure

66%

From branches with digital tables

Successful migration of Monetary Transactions

At BAC, we strive to offer different channel alternatives where customers can make monetary transactions, so we have enabled and encouraged the use of Mobile Banking, ATMs, and RapiBAC (non-bank correspondents). This resulted in only 8% of all monetary transactions being conducted at branch counters in 2023.



Contact center transformation

Committed to serving in a simpler and more digital way, we have been transforming our contact centers so that more than 50% of all conversations are via messaging, such as WhatsApp, chat, and social media. This way, in addition to providing excellent service, we have better tools to digitize customers and offer digital solutions.

Environmentally friendly uniforms

At BAC, we innovate and contribute to the environment, and we are ready to debut environmentally friendly uniforms throughout the region. More than 50% of the polyester used for the garments is from plastic and other recovered materials – recycled items transformed into raw materials. Likewise, we seek comfort, elegant, and modern designs for all employees.



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Customer experience

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INITIATIVES FOR IMPROVING THE EXPERIENCE

We continued to measure and improve our customers' experiences based on the Net Promoter Score (NPS), which has a scale of -100 to 100. With this measurement process we were able to prioritize initiatives and improve experiences to address needs in changing contexts.

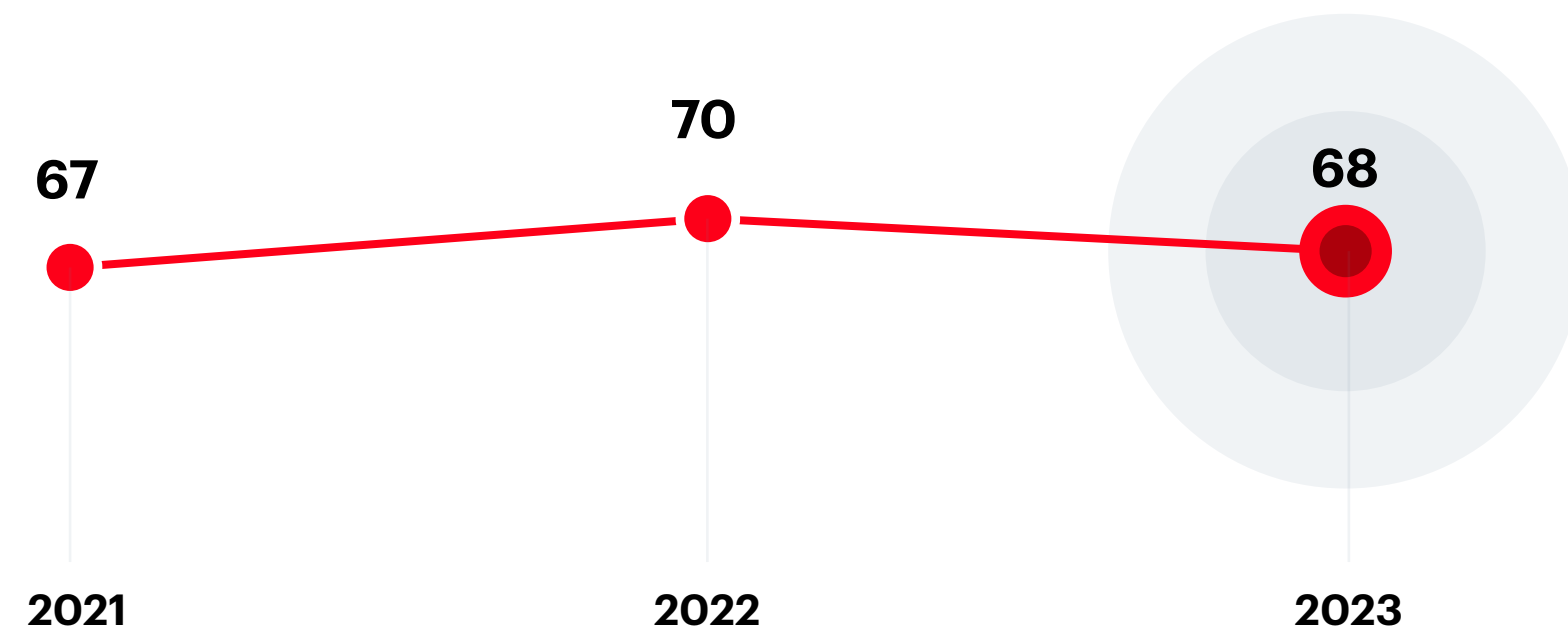
Since we started measuring in 2019 we have consistently improved our customers' experiences and maintained higher levels than the financial industry average.

More than 1,250 people responded to surveys in 2023 at our branches and contact centers – a 200% increase from 2022.

In 2023, we started measuring interactions conducted via WhatsApp at contact centers, the main driver in the increase of measured interactions. We continue to expand our measurement of interactions with SME, affiliated businesses, and corporate segments, and to improve the tools used to measure the Relational NPS.

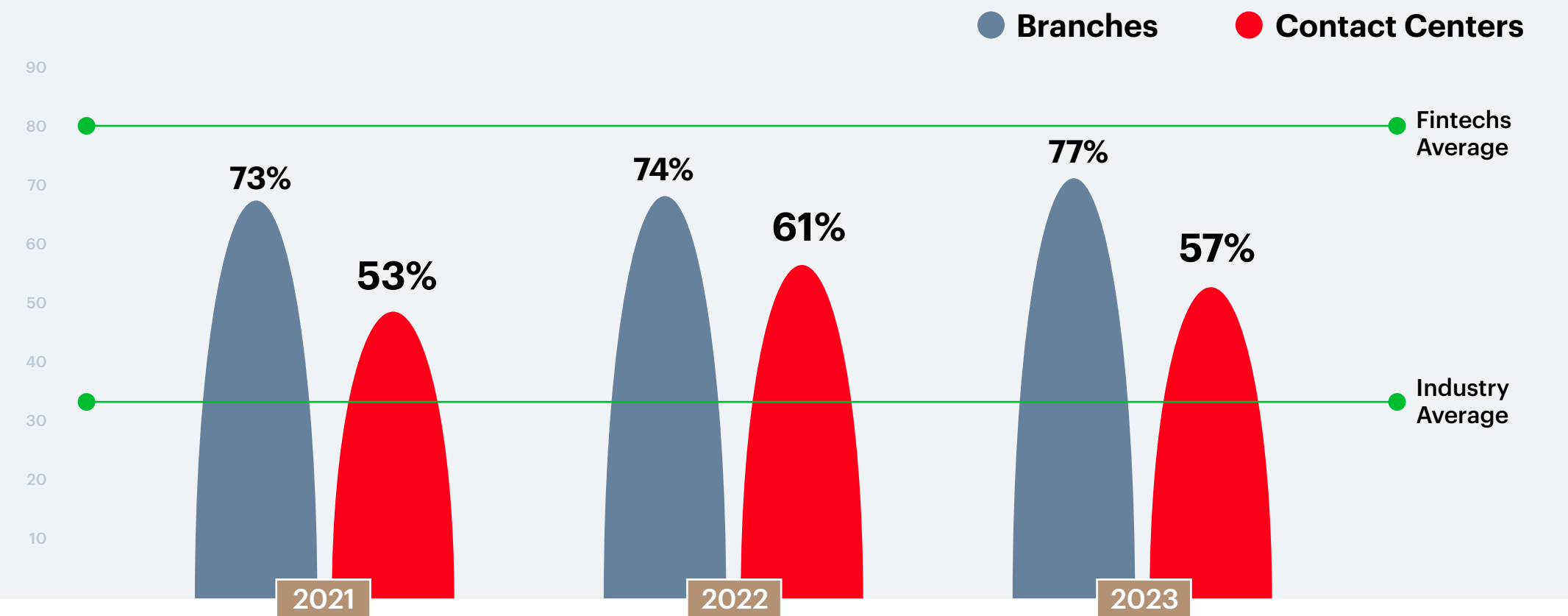
In Online Banking, we implemented advanced digital analytics tools to facilitate the measurement of the customer experience without the need for surveys, thus helping us identify opportunities to improve the customer interface. This helps us prioritize initiatives and streamline the improvement process for our technical team, generating efficiency.

Transactional NPS for Branches and Contact Centers



Transactional NPS Branches and Contact Centers

Growing Transactional NPS



Drivers of experience in physical channels



Branches



Understanding needs



Expertise



Customer Effort Score



Contact Centers



Understanding needs



Expertise



Customer Effort Score*

Customer comments reinforce positive experiences



Branches



Staff
Attitude and professionalism



Positive impact on NPS
2.02



Employees usually provide a solution to questions in a simple and patient manner, which makes me feel calm and not frustrated".



Contact Center



Staff
Attitude and professionalism



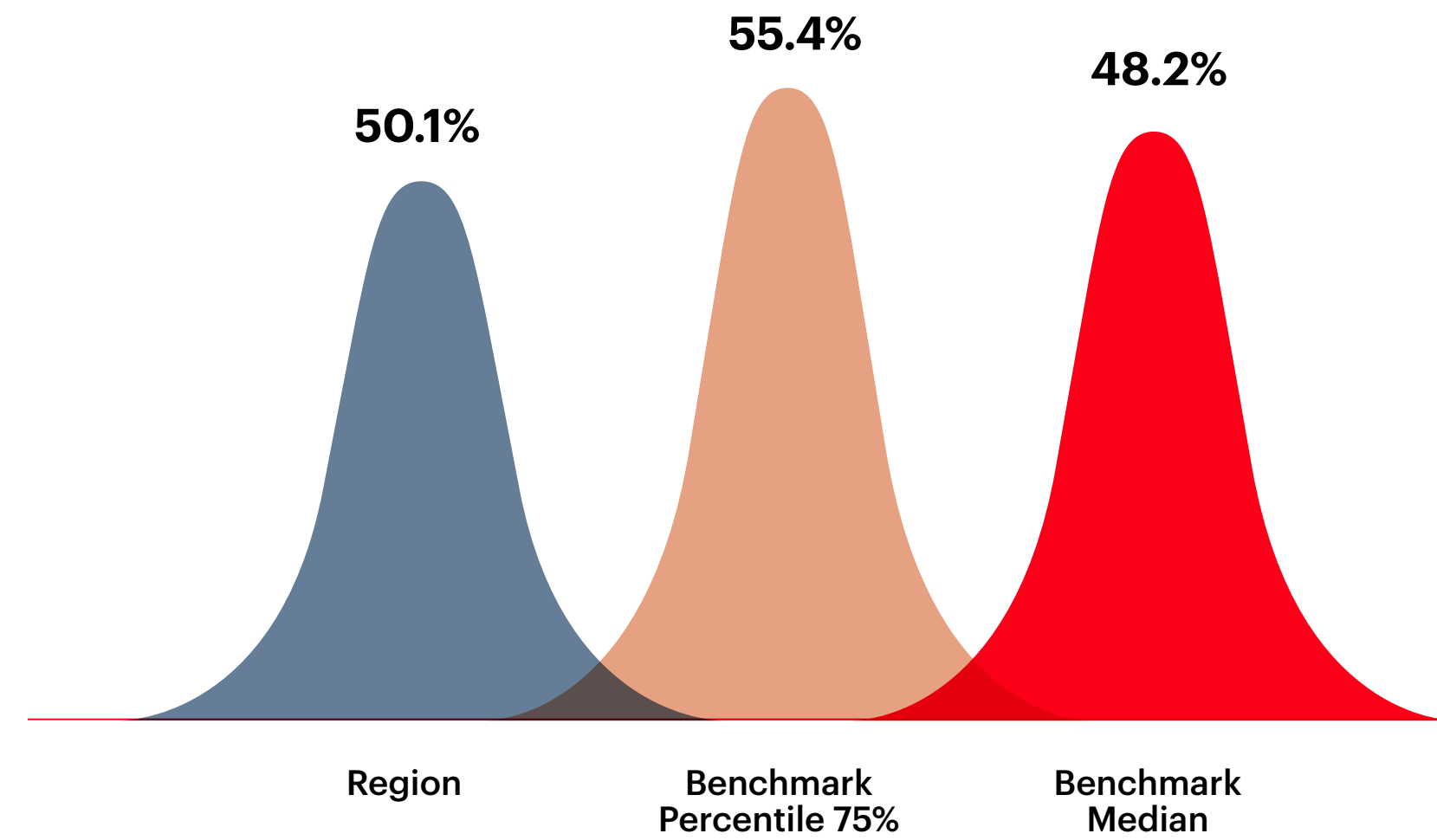
Positive impact on NPS
0.2



The agent who assisted me efficiently resolved the request I made; therefore, I felt very satisfied".

Evolution of the relational NPS

2023 marked a significant improvement in Relational NPS. All countries reached historic levels in this metric. The main experience drivers remained consistent compared to 2022.



Source: Benchmark Medallia



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Operational excellence

2023
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This year we carried out 3,026 initiatives in the region, of varying magnitude and that supported continuous operational improvements with collaboration from 184 Green Belts (Gb) trained in Lean Six Sigma.

These initiatives achieved outstanding efficiency benefits, achieving a goal of various benefits totaling approximately US\$26 million. In many of these initiatives, we achieved partial or total digitization and process automation, either directly or indirectly related to customers and employee productivity.

\$26,453,140
in savings

135
Benefited
Areas

105
Trained in Green
Belt 2023

3,026 Initiatives

184 GB + 2,519 IDEAS

The initiatives carried out in 2023 were primarily aimed at reducing operational time, increasing employee satisfaction and experience (EX), process improvements, cost reduction and prevention, and increasing customer satisfaction, among others.



Improvement Approaches

- ✓ **10%** Reduction of rework
- ✓ **8%** Increase in customer satisfaction (CX)
- ✓ **41%** Time reduction
- ✓ **6%** Communication and culture
- ✓ **9%** Cost reduction and prevention
- ✓ **7%** Increase in new revenue Generation
- ✓ **13%** Increase in employee satisfaction (EX)
- ✓ **3%** Regulatory compliance
- ✓ **3%** First contact resolution

For the seventh consecutive year, we continue to work towards being a simpler and more digital company, and we have continued along that path, thanks to our BAC People's contributions of ideas for simple improvements. In 2023, more than 2,519 ideas were proposed and implemented.

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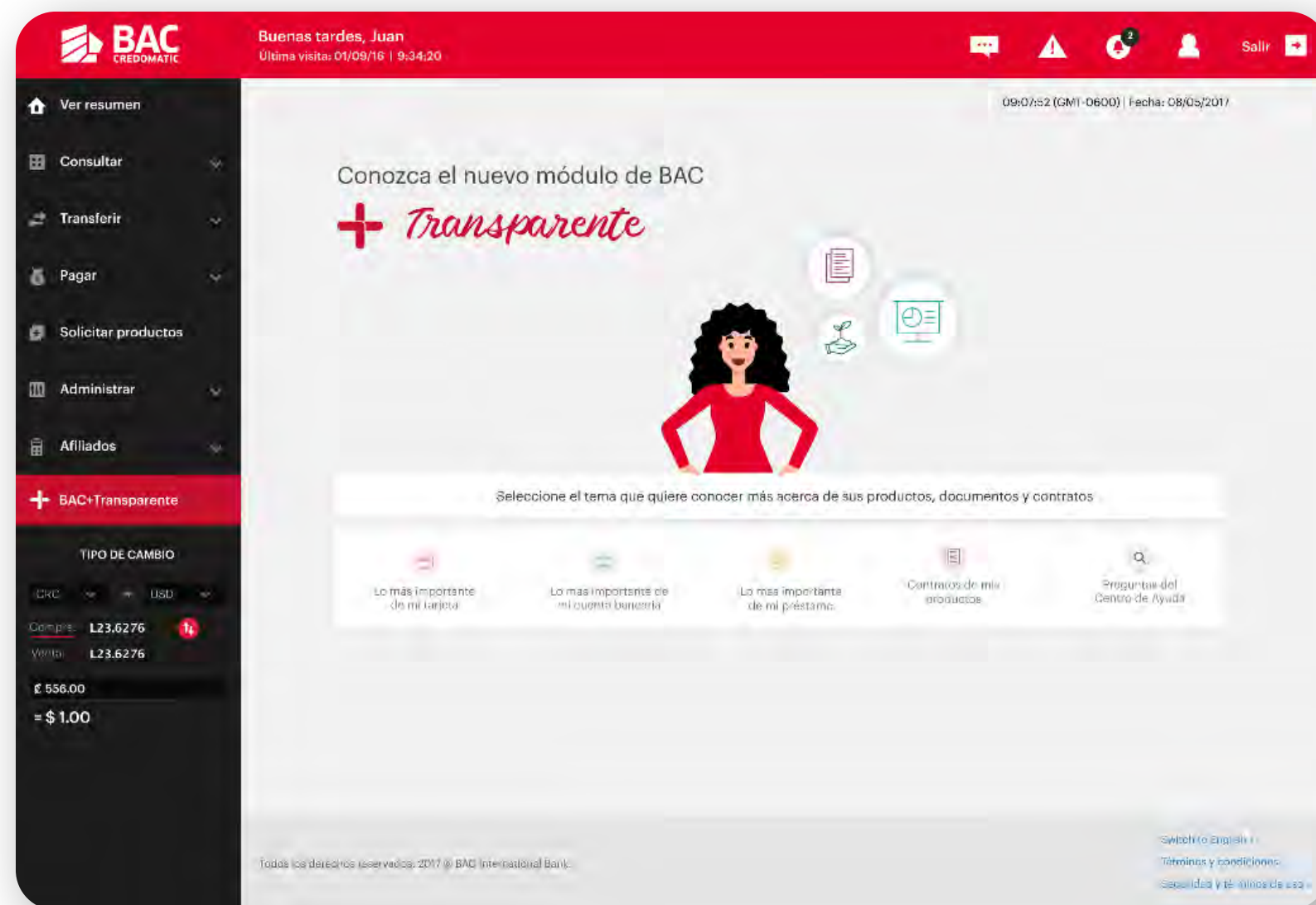
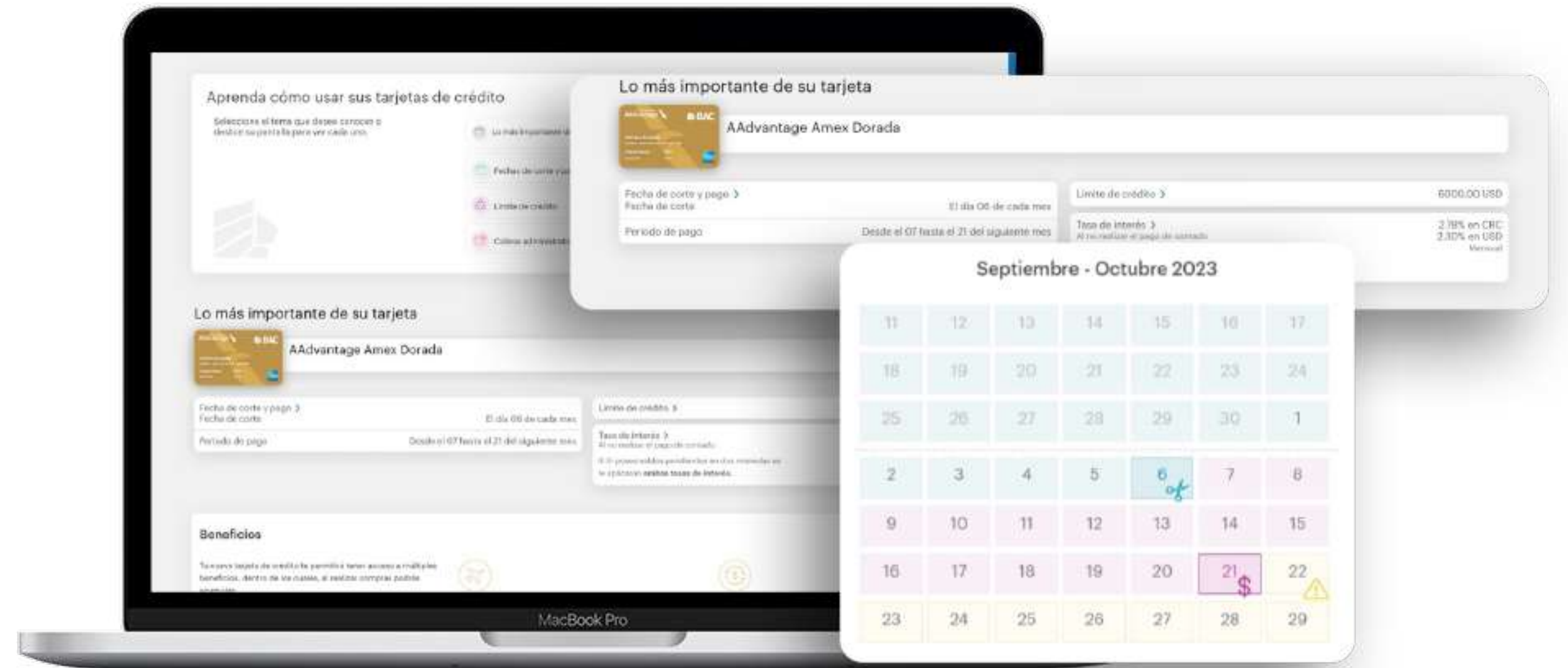
Transparency

2023
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REPORT



During 2023, at BAC, we continued to mature our multidisciplinary teams responsible for identifying and executing cross-functional actions to continuously improve and transform the customer experience, with a focus on transparency. These teams are made up of areas such as Strategy, Operations, Retail Banking, Customer Experience (CX), and Digital Transformation.

Our main project was to implement the +Transparency module in Online Banking and Mobile Banking: a personalized summary box accessible from both platforms. Its goal is to offer relevant, simple, transparent, and user-friendly information to credit card customers. This new module facilitates the understanding of how credit cards work, as well as information regarding benefits, payment dates, interest rates, and other related data.



In December 2023, this was implemented in all six countries where BAC operates

From December 4th to 31st, there were 30,000 visits and 18,000 registered users, with outstanding digital indicators such as a 28% bounce rate (40% to 50% is considered good) and an engagement time of 50 seconds (between 30 and 90 seconds is considered excellent).

30K
Visits

18K
Users

28%
Bounce Rate

50seg
Engagement

At BAC in 2024, we will continue to focus on strengthening the methodology of a transparency index that allows us to maintain sensitivity and stay highly focused on developing new summary boxes for more financial solutions.

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Triple value financial solutions

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Offering customers simple, digital, and life-centric financial solutions is one of our main objectives in becoming a Net Positive Bank. That's why in 2023, we progressed in the design and launch of financial solutions that enable people to adopt production and consumption practices that are more sustainable for the environment and that create a positive social impact in the communities we serve.

By the end of 2023, we had incorporated more than 34 financial solutions into our portfolio at a regional level, with 41% providing social value, 47% providing environmental value, and 12% providing both social and environmental value. Within this portfolio, 20% of solutions include a gender component, offering lines of credit for housing, mobility, business strengthening, education, and services, and providing access to pension funds and insurance designed specifically for this segment.

34
Financial Solutions

41%
Social Value

47%
Environmental Value

12%
Social and Environmental Value

The placement amount for triple-value financial credit solutions exceeds US\$150 million.



Summary of achievements by country
Economic Value



Guatemala

- BAC Student Credit Card: Designed for college students, linked to educational content on 'Financial Independence with BAC Student' and environmental impact by planting a tree for each issued card.
- Sustainable credits to meet growing demand from companies with sustainability strategies. With competitive interest rates and flexible financing terms.
- SME Entrepreneur of the Year: Recognizing trajectory, effort, and good business performance. There were 6 finalist companies. As well as the edition of the SME Forum with training for more than 250 SMEs in business trends, leadership, and sustainability.



El Salvador

- Advance of capital for SMEs: Achieving flexibility in conditions for accessing short-term working capital. More than 100 micro-entrepreneurs benefitted.
- In El Salvador, Positive Green Credit closed 2023 with \$20M+ in projects focused on energy efficiency, renewable energies, water management, and sustainable construction.
- SME Entrepreneur of the Year: Including categories such as awards for digital entrepreneur, net positive entrepreneur, and Woman Accelerates.
- BAC expert consultations for more than 30 SMEs, on topics such as business strategy, finance, sales, legal issues, marketing, digitization, and human resources.



Honduras

- Foreign SMEs Cocktails: Dates of events for networking and learning about 'green SME' financial solutions. Reached more than 100 entrepreneurs.



Nicaragua

- Launch of Crediverde in Nicaragua, with over \$1M in sustainable impact credits.
- NaviBAC Christmas fairs, with more than 50 participating SMEs. Also, SME Forum with training for more than 150 entrepreneurs in 4 annual workshops.



Costa Rica

- Credits for Net Positive Portfolio. Costa Rica stands out for its growth in financing for zero-emission and hybrid vehicles, with a portfolio ratio of 60% for individual clients and 40% for companies and SMEs. In addition, regarding credits for energy and operational efficiency, more than \$60 million in placed credits are noteworthy. Also noteworthy is the placement of credits for job maintenance, improved competitiveness, quality, and management of impacts in sectors such as agriculture, livestock, essential services, productive chains, development associations, and cooperatives.
- Financial solutions with an environmental focus, especially in creating clean energies. In 2023, adhered to the Green Finance Protocol of the Panamanian Banking Association.



Panama

- SME seminars focused on marketing, finance, digitization, and sustainability. With more than 1,500 participants and 27 training sessions. Also, SME markets with more than 20 dates throughout the year.



All countries

Transparency

The digital summary box for credit cards was implemented in all 6 countries, making it easier for customers to understand conditions. Additionally, in Costa Rica, developed a Summary Box for Insurance.





Environmental value

2023

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Management of our operational footprints

2023
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REPORT



During 2023, for the second consecutive year, we conducted the regional measurement of our operational environmental footprints: the GHG emissions (Greenhouse Gas Emissions), Water Footprint, and Materials and Waste Footprint – a fundamental step to fulfilling one of the objectives of our Net Positive strategy.

We developed a comprehensive environmental footprint system that includes a solid documentary base to standardize procedures and track footprint inventories, records, manuals, and reports, as well as reduction projects that will help us achieve the goals we have set.

Together with multidisciplinary teams in each operation, in 2023, we strengthened our internal capabilities through training processes and established governance for the Environmental Footprint System by defining roles and responsibilities. Additionally, we applied improvements to our tool for data registration and management, and made progress in improving the quality of information.

We managed to increase the amount of measured data versus estimated data and incorporated new sources of information, and with the implementation of prioritized projects, we made progress on reducing our footprints. All these actions had an impact on our final result at the close of 2023.



Carbon emissions footprint

At BAC, we measure our carbon footprint at all operations in the region, establishing an operational control scope for agencies, administrative buildings, warehouses, corporate buildings, and parking lots.

Our carbon footprint includes direct emissions, indirect emissions from electricity, and other indirect sources that are considered significant.

Guatemala

A 0.98% reduction in energy consumption resulting from:

- Change of A/C equipment for lower energy consumption units.
- Installed 232 solar panels at COE Tower and 42 at BAC Tower.
- Automated lighting systems.

Reduced almost one ton of carbon through the prioritized use of an acquired electric vehicle.

El Salvador

Installation of solar panels in the Próceres Building.

Honduras

Reduction of 0.21% of tons of carbon due to the installation of:

- Solar panel and lighting farms at the Data Center.
- Six Variable Refrigerant Volume units in the main and annex buildings

Costa Rica

Changed the A/C system, chiller, and pumps in the Operations building.

UPS replacement and change in fan speed in the server room at the Data Center.

Deep maintenance for operational improvement of the chiller on Calle Blancos B3 and B4.

Use of cold chambers, according to demand.

Replacement of network equipment.

Installation of a photovoltaic system at five branches.

Panama

6.65% reduction in emissions:

- Relocated employees to another building to reduce their travel time and the fuel consumed in vehicles.
- Replacing A/C equipment with high efficiency units.
- Optimized the lighting system with programmers, sensors ,and LED lighting.

Latam

We began installing equipment to centralize A/C in Plaza Roble, to control and regulate the temperature and other operating conditions during working hours.



Water

Footprint

Our water footprint measures the direct and indirect consumption that BAC requires for its operations. With this measurement, in addition to quantifying the consumption of this resource, we can determine the water footprint by scarcity: that is, the impact of consuming a liter or a cubic meter, according to the geographical location of each operation and the availability of water resources in each country.

Certain actions have allowed us to reduce our water footprint by the end of December 2023. They are detailed here:

Material and Waste

Footprint

Measuring the material footprint allowed us to identify the main materials used for our activities and classify which of them come from renewable sources and which from non-renewable sources. This categorization is essential to determining the impact that each of them creates and therefore to prioritize the reduction actions that we must implement.

To quantify our waste footprint, we take into account the waste sent to landfills, recyclable or recoverable waste, and special and hazardous waste.

We also measure the materials consumed and created as waste, and took action in 2023 to raise awareness among BAC people regarding the responsible consumption of these materials. Additionally, we provide infrastructure, such as containers and clear labeling, in facilities for proper waste separation.

Additionally, we carried out other actions, such as:



Guatemala

Installation of water measurement systems at 13 locations.

Construction of a rainwater harvesting system in Zone 9.

Internal training on water-saving practices.



El Salvador

An 8.11% reduction in water extraction compared to 2022, through the installation of aerators in faucets, low-consumption taps, dual-flush toilets, and waterless urinals.



Honduras

Installation of water meters in the wells at four buildings and agencies.

Internal campaign to raise awareness on good water consumption habits.



Panama

A 16.71% reduction compared to 2022, due to the installation of 54 push-type faucets and 22 aerators for water saving.

Installation of nine water meters.

Non-renewable materials

Plastics for cards, tokens, COMPASS devices, bags and packaging, stickers, among others

Renewable materials

Paper, envelopes, cardboard boxes, biodegradable bags, among others.



El Salvador

Digitized files to reduce the consumption of printing paper and ink, resulting in a reduction of 712.48 kg/year, which represents 0.78% of the paper used.



Honduras

Implemented digital signature, which allowed us to reduce our consumption by 134 kg of paper, representing 0.1% of the total.

Reduction of 10,399 kg from paper rolls used for printing cardboard boxes, a 17% reduction.



Costa Rica

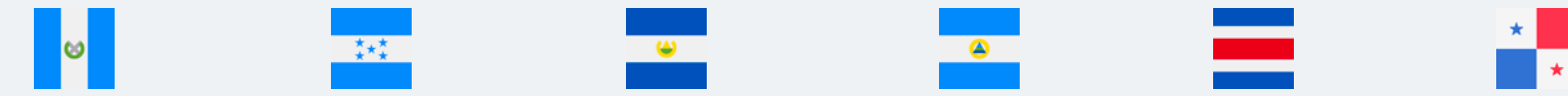
Reuse advertising material to create new products, in partnership with the social enterprise Huella Colectiva, which involves entrepreneurial women who are heads of households.

Plastic bottle cap collection campaign to contribute to creating accessible walkways to the ocean on beaches in national parks, in collaboration with ProParques.



Panama

A 13% reduction in the consumption of toilet paper and towels, by implementing a purchasing policy for materials that are renewable, biodegradable, recyclable, or have a lower environmental impact.



GHG Emissions Footprint

Included the measurement of more than 439 sites or facilities in 6 countries, 7 operations, considering direct emissions from the use of fuel, aerosols, and air conditioning refrigerant gases, indirect emissions from purchased electricity, and other indirect emissions generated by corporate flights, transportation of materials, products, and valuables, travel expenses for employee transportation, and use of organization products.

	GUA	ESA	HON	NIC	CRI	PAN	LATAM	Total BAC
Direct emissions (tCO2e)	1,109.65	900.90	770.99	2,310.57	374.42	1,566.05	500.84	7,533.42
Indirect emissions from energy (tCO2e)	1,063.89	5,657.71	1,091.21	2,292.78	628.99	2,244.00	39.11	13,017.70
Other indirect emissions (tCO2e)	793.06	3,842.40	2,524.66	2,485.17	203.01	697.44	176.33	10,722.07
Total GHG emissions (tCO2e)	2,966.60	10,401.01	4,386.86	7,088.52	1,206.42	4,507.49	716.27	31,273.19
Total (%)	.5%	33.3%	14.0%	22.7%	3.9%	14.4%	2.3%	100%

Materials and Waste Footprint

Quantification of the materials used for operations and the generated waste and its management.

Ordinary waste (ton)	116.68	237.94	71.50	77.91	727.88	93.66	5.81	1,331.37
Recycled waste (ton)	13.04	131.13	57.39	109.46	75.27	91.56	7.85	485.69
Special waste (ton)	144.65	8.45	0.00	7.84	86.44	12.69	0.00	260.07
Hazardous waste (ton)	0.05	0.02	0.00	0.00	0.12	0.00	0.00	0.20
Total waste (ton)	274.42	377.54	128.89	195.22	889.71	197.90	13.65	2,077.34
Total (%)	13.2%	18.2%	6.2%	9.4%	42.8%	9.5%	0.7%	100%
Renewable materials (ton)	111.13	180.60	139.65	80.32	301.20	299.31	0.05	1,112.26
Nonrenewable materials (ton)	4.42	47.34	3.16	3.16	27.14	0.62	1.51	87.35
Total materials (ton)	115.56	227.93	142.82	83.48	328.34	299.93	1.56	1,199.61
Total (%)	9.6%	19.0%	11.9%	7.0%	27.4%	25.0%	0.1%	100%

Water Footprint

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

Direct water (m3)	4,912.23	18,413.24	22,766.86	18,202.59	8,334.22	8,955.34	252.52	81,837.00
Indirect water (m3)	58,109.22	27,231.53	16,340.35	11,878.86	23,665.31	10,818.34	154.53	148,198.15
Total water (m3)	63,021.45	45,644.77	3,107.22	30,081.45	31,999.53	19,773.68	407.05	230,035.15
Total (%)	27.4%	19.8%	17.0%	13.1%	13.9%	8.6%	0.2%	100%
Water scarcity- direct (m3)	25,949.78	100,905.69	118,326.26	59,904.58	27,152.12	20,908.07	822.58	353,969.10
Water scarcity- indirect (m3)	467,566.37	710,678.33	487,968.89	259,798.99	889,157.91	335,366.20	3,831.66	3,154,368.36
Water scarcity (m3)	493,516.15	811,584.03	606,295.15	319,703.57	916,310.04	356,274.27	4,654.24	3,508,337.46
Total (%)	14.1%	23.1%	17.3%	9.1%	26.1%	10.2%	0.1%	100%

Se incluye Nicaragua.

El factor de emisión para consumo eléctrico por red en El Salvador cambia en el 2023, según información del CNE para el país.

Se incluyen nuevas fuentes de emisión: consumo eléctrico de productos como el uso de ATM y POS o datafonos.

Datos reportados para Costa Rica no contemplan emisiones indirectas de GEI por tratamiento de residuos en relleno sanitario, uso de productos de la organización y uso de materiales.

Datos reportados para Costa Rica se calculan haciendo uso de los Potenciales de Calentamiento Global del segundo reporte AR2 del IPCC, según lineamientos nacionales para el cálculo de emisiones de GEI. Para los demás países se utiliza el quinto reporte (AR5) del IPCC.

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The circular economy and sustainable

2023
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BIO CARD

In 2023 we launched our BIO card, made with 82% of material derived from inedible corn (PLA: acid polylactic), whose production process requires 26% less energy and emits 66% less greenhouse gases, as compared to plastic derived from oil.

The natural origin of this material makes it industrially compostable. For this reason, we have created alliances with SMEs and third parties to separate materials, compost PLA, and recycle other non-compostable materials. We have replaced the cards' packaging with one made from more environmentally friendly materials.



By the end of 2023, more than 98,000 BIO cards were delivered to BAC customers throughout the region.

BAC ELECTRIC ROUTE

In 2023, the BAC Central American electric route, inaugurated the previous year, added 13 more electric vehicle charging stations, allowing us to end the year with 44 free-to-use electric chargers.

Electric vehicle chargers



3
Guatemala



2
El Salvador



2
Honduras



1
Nicaragua



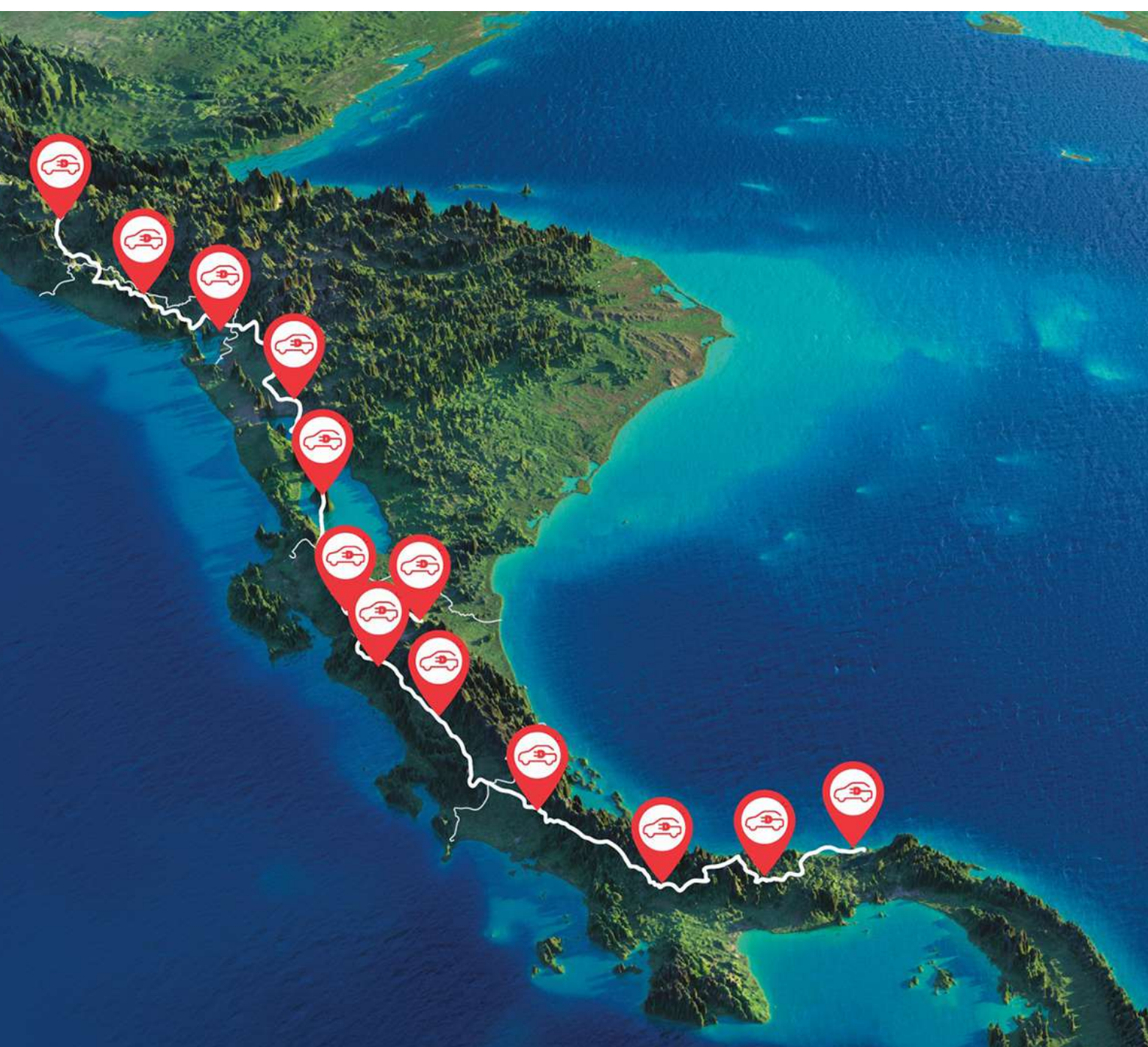
33
Costa Rica



3
Panama



44 Total



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Portfolio transformation

2023
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PORTFOLIO ALIGNMENT WITH ENVIRONMENTAL AND SOCIAL CRITERIA

We have set lines of action and a robust work plan with the purpose of progressively transforming our loan portfolio in such a way that the financing we offer to clients generates positive impact.

We have developed an internal taxonomy of environmental categories, climate change and social and gender criteria, based on the dynamic regulatory context of the countries where we operate, as well as international taxonomies. We constantly conduct reviews to guarantee validity and alignment.

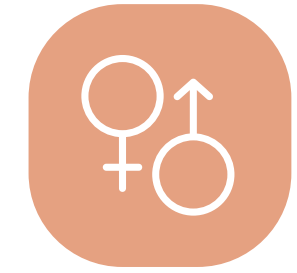
We hold periodic training in the areas that participate in credit processes, including business executives, credit analysts and personnel from operational areas, to improve their abilities to identify projects that generate positive impact.



24 environmental categories

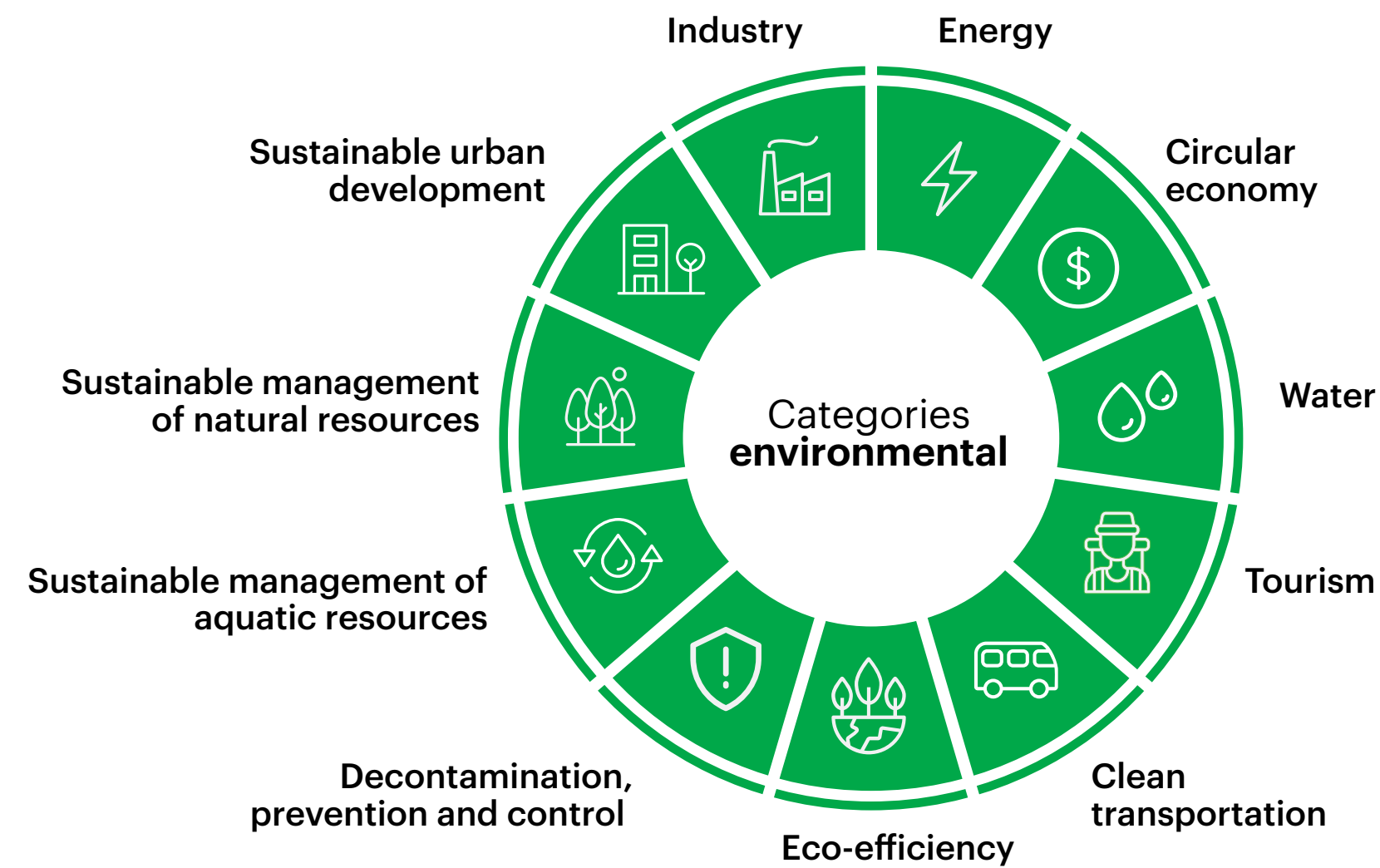


10 social categories



Gender component

Aligned with the following topics



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

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

BUSINESS BANKING

By the end of 2023, we identified amounts of more than US\$900 million in the business portfolio, regarding operations with some environmental and/or social component.

Active business portfolio with positive social or environmental value

35%

Renewable energy

\$322M

17%

Essential services

\$158M

9%

Circular economy

\$85M

9%

Sustainable agriculture

\$84M

9%

Sustainable construction

\$79M

5%

Clean transportation

\$42M

3%

Job creation

\$29M

3%

Development Associations and Cooperatives

\$26M

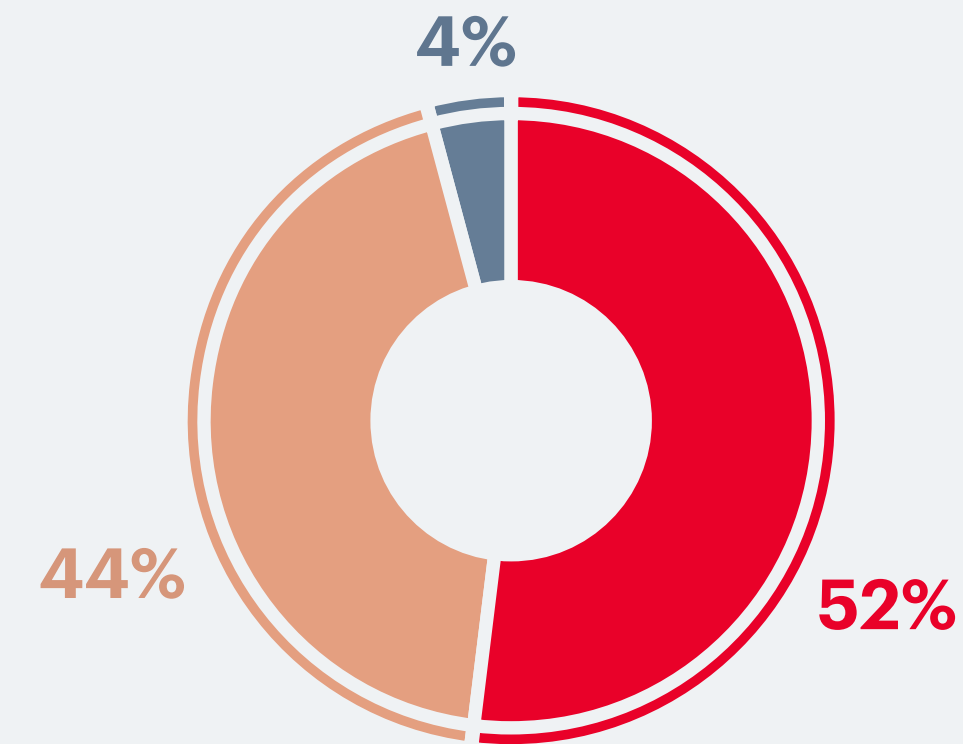
\$US 900M

Balance December 2023

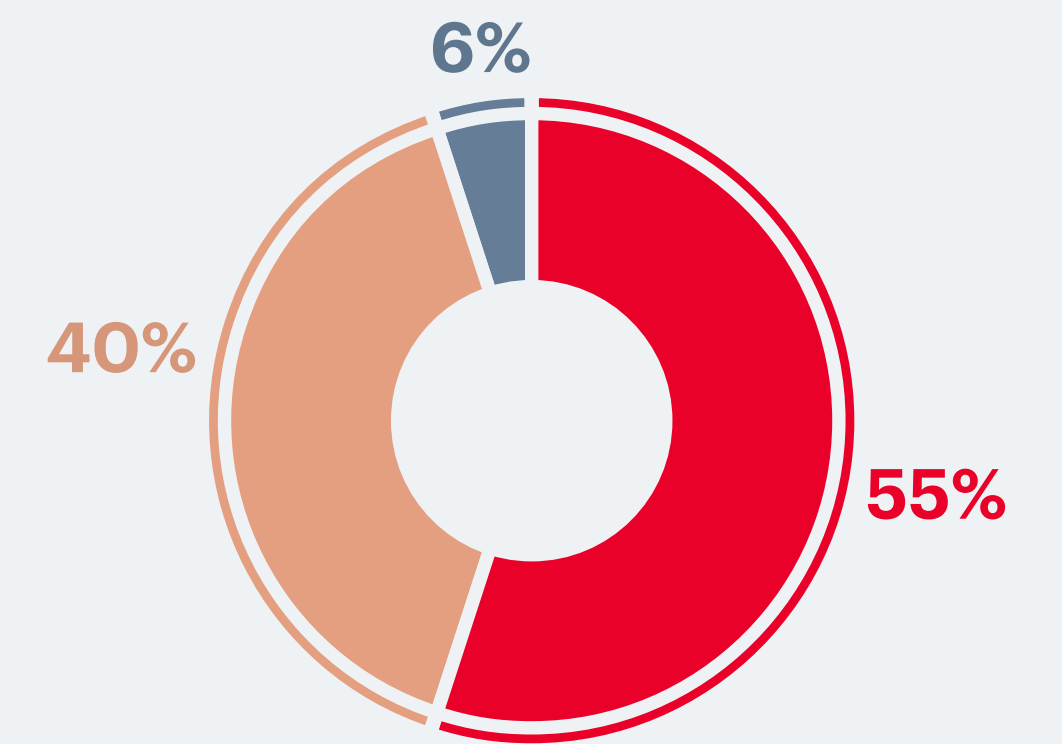
9% of the portfolio

Additionally, we identify which clients belong to companies led or owned by women.

Corporate Portfolio



SME Portfolio



● Without a gender component ● With a gender component ● Unclassified

CONSUMER BANKING

Through the people portfolio, at the end of 2023 we identified products that contribute to the care of women. They were offered differentiated benefits, such as housing and a vehicle, to help them develop various stages of their lives.

We expanded the financing offer, which makes it easier for clients to adopt more sustainable practices, such as the use of clean energy in their homes and transportation with lower emissions (electric or hybrid). We also offered credit solutions with social impact, such as affordable housing.

Active consumption portfolio with positive social or environmental value

42%
Products aimed at women

\$106M

34%
Affordable housing

\$87M

23%
Electric or hybrid vehicle

\$57M

1%
Green mortgage

\$3M

1%
Solar panels

\$108K

\$US 253M

Balance December 2023

3% of the portfolio

Resource management for financing sustainable projects

With the purpose of investing in sustainable projects, we sign agreements with financial and multilateral entities that provide resources for the use of funds in projects with environmental and social impacts.

BAC Guatemala

We signed an alliance with the Dutch Development Bank (FMO, for its acronym in Dutch) at the end of 2022. We agreed to financing amounting to US\$200 million that will allow us to promote green loans and support small and medium-sized businesses throughout the country. The objective is to promote job creation by strengthening capacities in order to operate and grow in a sustainable, transparent and responsible manner, from a social and environmental standpoint.

This financing is also intended to support projects committed to caring for the environment, reducing energy consumption and various sustainable initiatives to mitigate climate change.

BAC Panamá

In May 2023, we established a historic agreement for US\$270 million with two leading banks that execute global operations: Wells Fargo and Standard Chartered. This operation marks a milestone in the region, since it includes the first sustainable syndicated financing for an entity in the banking sector in the history of Panama and the American continent, without the participation of a Financial Development Institution.

50% of the signed agreement, that is, US\$135 million, will be used to promote social and environmental projects, through financial solutions focused on promoting the use of clean energy and sustainable mobility in Panama and Central America. Qualifying projects will be selected by BAC Panama in accordance with the Green Loan Principles and the Social Loan Principles of the Trade and Loan Syndication Association.

BAC Costa Rica

In July 2023, we received a loan from DEG Invest (KfW DEG Invest) for US\$120 million to promote a sustainable portfolio and projects involving a gender component. This is the third transaction between both institutions, and one of the highest bilateral loans issued so far by the said German financial entity.

This loan will allow us to strengthen the sustainable credit portfolio by financing projects that integrate sustainable construction criteria, energy saving models, purchase of electric vehicles, as well as initiatives focused on reducing gender gaps aligned with the #2XChallenge. This last initiative was promoted at the G7 Summit in 2018 and fosters the mobilization of resources from the private sector to different countries as a means of driving initiatives that allow women to improve their leadership, quality of employment, financing, business support and other products and services.

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Climate strategy

2023
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Climate Risk Management Model

Aligning business and consumer portfolio with triple positive value criteria

Measuring our operational footprint for carbon, waste and water

Measuring financed emissions from the corporate portfolio



Defining projects to reduce negative impact

At BAC we are committed to making contribution that comply with the Paris Agreement and the Sustainable Development Goals.

We have attained significant achievements in our climate strategy.



Roadmap to meet carbon emissions reduction objectives for priority sectors of the business portfolio

Measuring financed emissions from the vehicle and mortgage portfolio

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Climate change risk management

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MATURITY MODEL

The development of this maturity model - aligned to the framework of the Task Force on Climate-related Financial Disclosures (TCFD), including four main sections categorized into four maturity levels, with actions, deadlines and responsible parties - allows us to monitor progress and report regularly to the Regional Comprehensive Risk Management Committees, the Regional Credit Committee and the Board of Directors.



	To be developed	Partially Established	Established	Advanced
Governance	Government and supervisory entities	●		
	Relevant interested parties		●	
Strategy	Coherent business strategy		●	
	Risks and opportunities for business development		●	
	Identifying operations		●	
Risk management	Risk management policies and models		●	
	Different types of analysis related to management	●		
	Defined risk appetite level		●	
	Financial sustainability and continuity	●		
Reporting and disclosure	Adopting initiatives for reporting and disclosure			●
	Disclosing objectives and metrics		●	



PORTFOLIO DECARBONIZATION

Corporate banking

By means of our first measurement of financed emissions in the Corporate Banking segment, conducted in 2022 (See [Annual Integrated Report 2022](#)), and using the Pact for Carbon Accounting Finance (PCAF) methodology, we have defined our intermediate decarbonization objectives following the recommendations of the Science-Based Targets Initiative (SBTi), and during 2023 we will focus our efforts on a multidisciplinary team formed by the areas of Corporate Banking, Credit Risk and Sustainability. This group leads the definition of an action plan that will allow us to advance our portfolio transformation objective.

Our strategy consists of five main axes:

1 Financial Solutions

Aimed at business clients to support their transition processes towards a lower carbon economy, through financing for installation or modernization of systems, technologies and/or equipment that allow the reduction of energy and fossil fuel consumption. At the end of 2023, we financed renewable energy projects for more than US\$322 million, which represents an increase of 56% compared to the end of 2022. In 2024 we will work to increase the financing of these products in all the countries where we operate, focused on those clients with the greatest impact on carbon emission generation.

2 Professional Development and Customer Support

We recognize the importance of accompanying clients in promoting the improvement of their production processes, managing to reduce their carbon emissions, while benefitting from the use of renewable energy. In 2024, we will carry out training and provide support to our clients in priority sectors that generate the most carbon emissions.

3 Climate Risk Stress Tests

We began our first exercise to analyze climate change risk stress scenarios in order to understand the possible impact in the sectors most exposed to the consequences of climate change, to identify the geographical areas most prone to different climate events, as well as to identify the main physical and transitional risks, with the aim of quantifying the possible effects at a financial level.

4 Improvements in Data Management

Having direct information from our customers, including production data, measurement of operational footprints (scope 1 and scope 2), is an objective that we have set for ourselves to improve the quality of the data and account for the financed emissions.

5 Capacity Generation at an Internal Nivel

For actions mentioned above to be executed successfully, we will implement training processes that involve personnel from Senior Management, Business, Credit Risk Analysis and other operational areas directly related to our decarbonization strategy.



Guatemala
Sustainable Business



El Salvador
Green Credit



Honduras
Carbon Footprint Reduction



Nicaragua
CrediVerde (Green credit)



Costa Rica
Solar Panels
Sustainable Construction



Panamá
Solar Panels

CONSUMER BANKING

This year, we used the PCAF methodology to measure the Consumer Banking portfolio emissions, specifically for vehicle and mortgage assets, which amount to 6% and 16% of our portfolio respectively.

Mortgage Portfolio

Portfolio Measurement - Scope::

- Active portfolio by the end of December 2023.
- Credit operations amounting to US\$3.2 billion, 85% of the portfolio total.
- Operations for purchase of land, construction and remodeling are excluded, as they do not pertain to the mortgage asset, as per PCAF.
- Results show scope 1 and 2 financed emissions.
- The scope 1 and 2 emission factor uses the existing information in the PCAF emission factor database as its main source. For countries that do not have this information, we calculate the emission factor using quality information available locally.
- The data quality score, according to the information used to achieve the results, is 4.9, with different information gaps existing by country, chiefly in terms of square meters and environmental certifications.

50K

Tons of CO2e in financed emissions

\$3.2M

Portfolio

85%

Of the Portfolio Total



22%



10%



22%



7%



16%



23%

13%

8%

13%

8%

34%

24%



Vehicle Portfolio

Portfolio Metrics - Scope::

- Active portfolio at the end of December 2023.
- Credit operations for US\$1.3 billion, 99% of the portfolio total.
- Results show scope 1 and 2 financed emissions.
- To define the scope 1 and scope 2 emission factor, we have used the information existing in the PCAF emission factor base as the main source. Regarding credits where it is not possible to approve the make, model or type of vehicle, we use an average vehicle emission factor.
- There are different information gaps by country, for data such as make and model that can be homologated with the PCAF database and type of vehicle mainly.
- The data quality grade, according to information used to achieve results, is 3.6, with different information gaps existing by country, in data such as brand and model that can be chiefly accredited through the PCAF database and vehicle type.

164K

Tons of CO2e in Financed Emissions

\$1.3M

Portfolio

99%

Of the portfolio total

In 2024, we will work both on defining reduction objectives for both assets and on establishing goals to mitigate the impact generated by financed mortgage and vehicle issues.



Summary of targets per country

Environmental Value



Guatemala

- Reduction of electrical energy in buildings, with a 78K kw/hr reduction in electrical consumption. Main buildings (Bac Tower and COE) certified by IREC (International Renewable Energy Certificate).
- Photovoltaic generation with the installation of +225 solar panels. And a new water treatment plant, which is anaerobic and is installed in Torre BAC.
- First banking entity to obtain the Green Footprint Carbon Positive Seal from Green Development.
- Gold Level in Leed Certification at BAC Tower.
- **BICIRUTA 502:** Impact project for sustainable mobility, the impact on entrepreneurship, and the connection between territories and people in areas of Guatemala City.



Honduras

- Electronic recycling with a cause: together with the “An alliance for Honduras” program, BAC contributed more than 5K kg of waste, which translates into a positive impact for more than 7,500 child oncology patients.



Costa Rica

- Alliances with SMEs for the transformation of more than 345 tons of recoverable waste. Promoting the circular economy and strengthening management with initiatives for the reuse of advertising material and providing campaigns to collect plastic lids used to make gangplanks for sea access.
- Footprint reduction through changes in technology equipment (such as UPS), and comfort (such as air conditioners), as well as installation of solar panels in branches.
- Positive scope expanded with new branches and buildings by achieving ISO 14011, INTE B5, ISO 50001 certifications.



Panama

- Upcycling programs with local micro-SMEs, transforming advertising material such as tarps into reusable bags.



All Countries

Sustainable Mobility and BIO Card

The digital summary box for credit cards was implemented in 6 countries, facilitating the understanding of conditions for customers. CR also developed the Insurance Summary Box.

- Recycling and Reduction Programs
- Certifications and acknowledgments
- Sustainable Mobility and BIO Card





External social value

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Education and digital financial inclusion for individuals

2023
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Education and Digital Financial Inclusion for Individuals

Promoting savings habits, responsible consumption, and informed purchasing decisions are fundamental elements for the financial health of people and their families.

At BAC we have decided to expand digital financial education to achieve more financial inclusion in the countries where we operate.

Public-Private Alliances in four countries: Guatemala, Honduras, Costa Rica and Panama, allowed us to establish agreements regarding educational matters with ministries of public education or governing entities, to develop programs aimed at young high school students. In addition to providing them with tools for proper management of their personal finances, we offer them technical training that expands their employability opportunities in financial positions, as well as their knowledge and skills for entrepreneurship and productivity.

Conversion Metrics

2023 was our second year measuring the effectiveness of financial education training, with specific topics linked to the responsible use of financial products and services. In this manner, we link the decision to purchase or use a specific product with participation in training.

During this period, we trained 107,819 people in financial education, out of which 58,710 people were trained under a financial inclusion approach, resulting in 33% of people who formalized a decision to use or acquire a service or product. This indicator is linked to opening programmed savings accounts, an increase in electronic transactions, and the digitization of users through online banking.

Number of people who received financial education training - End of 2023

Period	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Total for the Region
2009 - 2022	183,518	235,241	192,190	99,008	507,843	98,491	1,316,291
2023	12,450	33,894	18,295	6,796	27,429	8,955	107,819
Total	195,968	269,135	210,485	105,804	535,272	107,446	1,424,110



Strengthening business SMEs

At BAC we facilitate tools that allow for effective strengthening of SME business models. Through training workshops, as well as technical consultations and discussions, we manage actions that promote the development of this important economic sector, strengthening growth in areas such as digital trade, human capital, digital marketing, business social responsibility and investment, among other highly important matters that will help secure us as a sustainable business which generates new employment and more economic development.

In 2023, we provided professional development for 13,458 small and medium enterprises throughout business development and strengthening programs, thus consolidating more than 160,000 SMEs in the six countries in the region since 2009.

Conversion metrics

For the second year running, in 2023 we measured the effectiveness of SME training sessions regarding specific matters pertaining to the application and use of financial solutions that work as tools for development. Thus, we have linked the decision to acquire or use a specific product with participation in training sessions. During this period, we provided professional development for 9,291 SMEs under this approach, and ended up with 50% of enterprises that formalized their decision to use or acquire a service or product related to electronic trading and digital financial services.

Launching the digital educational platform - Positive Finances

With the purpose of keeping digital format educational content up to date, this year we once again launched the digital education platform **Positive Finances**, successor to Aprendiendo, which was a website that supported virtual training initiatives for over five years. Positive finances includes a new and intuitive graphic line and organizes available contents by segments to improve user experience and the way in which they use educational content.

During the last third of 2023, the platform had 116,000 visits and 69,000 users, and Aprendiendo had 295,000 visits and 169,000 users in 2023, from January until Positive Finances was launched. Through our grand total of 411,000 visits and more than 238,000 users, at BAC we aspire to generate positive value by facilitating access to financial education through our digital tools.

+411K Visits

+238K Users

SMEs trained in 2023

Period	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Total for the region
2009 - 2022	27,042	19,956	19,497	15,334	56,738	8,269	146,836
2023	4,377	916	3,174	1,274	2,586	1,131	13,458
Total	31,419	20,872	22,671	16,608	59,324	9,400	160,294



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Strategic social investment

2023
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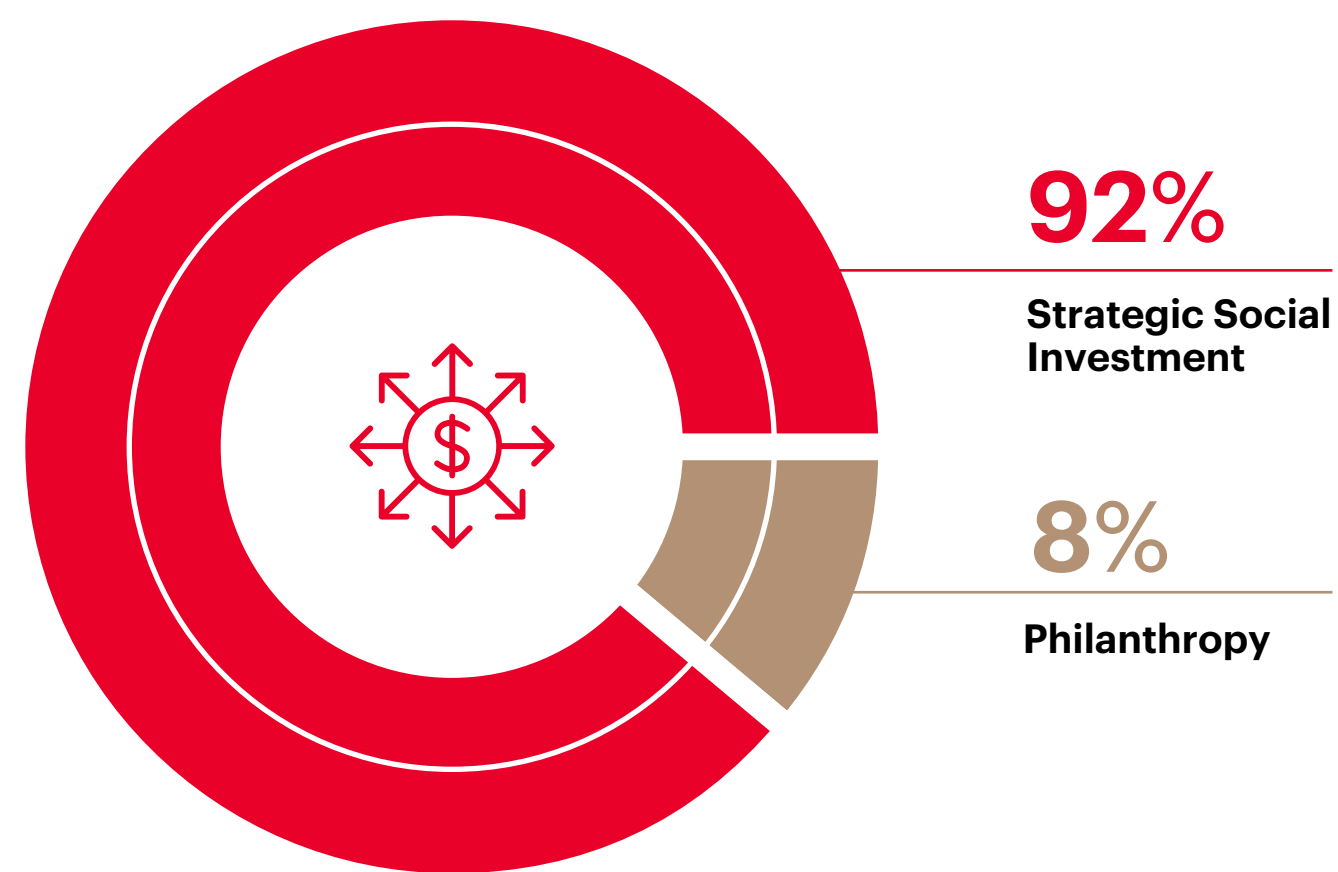


At BAC we have established a mechanism to quantify the responsible and strategic execution of economic resources destined for environmental or social impact projects, as well as donations and sponsorships that promote the sustainable development of our region, strengthening relationships with our interest groups and contributing to build BAC's reputation, positioning and brand value.

In order to monitor the adequate planning, approval and execution of financial resources, we established standardized criteria for the entire region and aligned with the strategic objectives of triple positive value, and we implemented a procedure to provide financial monitoring from the corporate budgeting model and expense control.

In 2023, US\$4.65 million were executed as Strategic Social Investment and US\$389 thousand in philanthropic actions. Compared to the previous year, the organization reduced funds aimed at entirely philanthropic actions by more than 10% and increased Strategic Social Investment by 26.5%, to generate positive value with an environmental, social and economic approach

Strategic Social Investment



Strengthening NGOs: Yo Me Uno

Yo me uno (in Spanish, "I'm in") is a program designed by BAC that makes training, networking and fundraising tools available to non-profit organizations and foundations in Central America through the e-commerce platform yomeuno.com. It is a free and secure solution that allows more than 300 affiliated organizations to raise funds for project and activity development.

By activating fundraising campaigns, it is possible for thousands of people to make credit and debit cards donations, from anywhere in the world, through digital channels, thus supporting the cause of their choice. This year, more than 244,000 visits and more than 100,000 users were registered on our platform, and we raised more than US\$850.

+300 Organizations
+244K Visits
+100K Users
\$850K Collected



Internal social value

2023

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Our BAC People

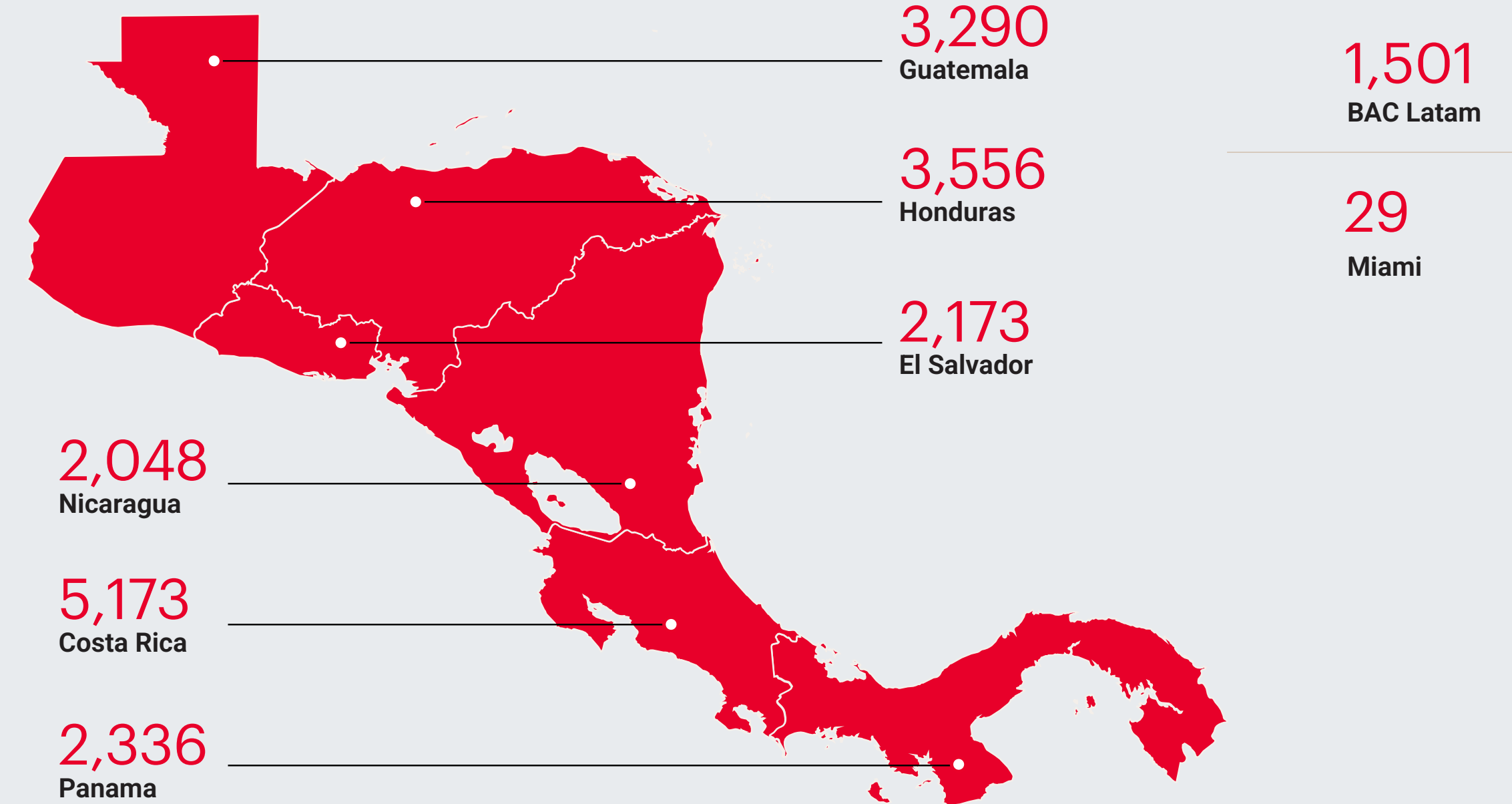
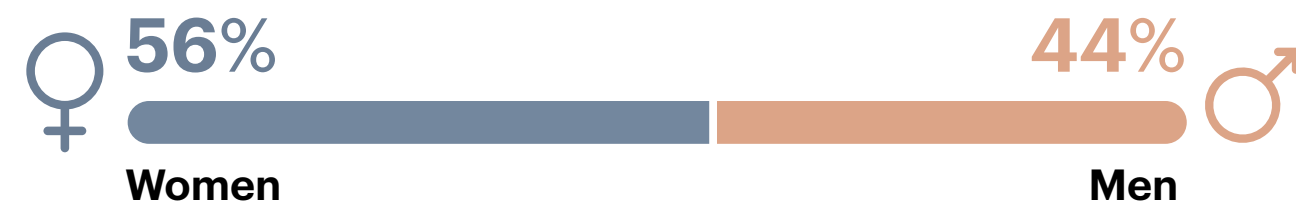
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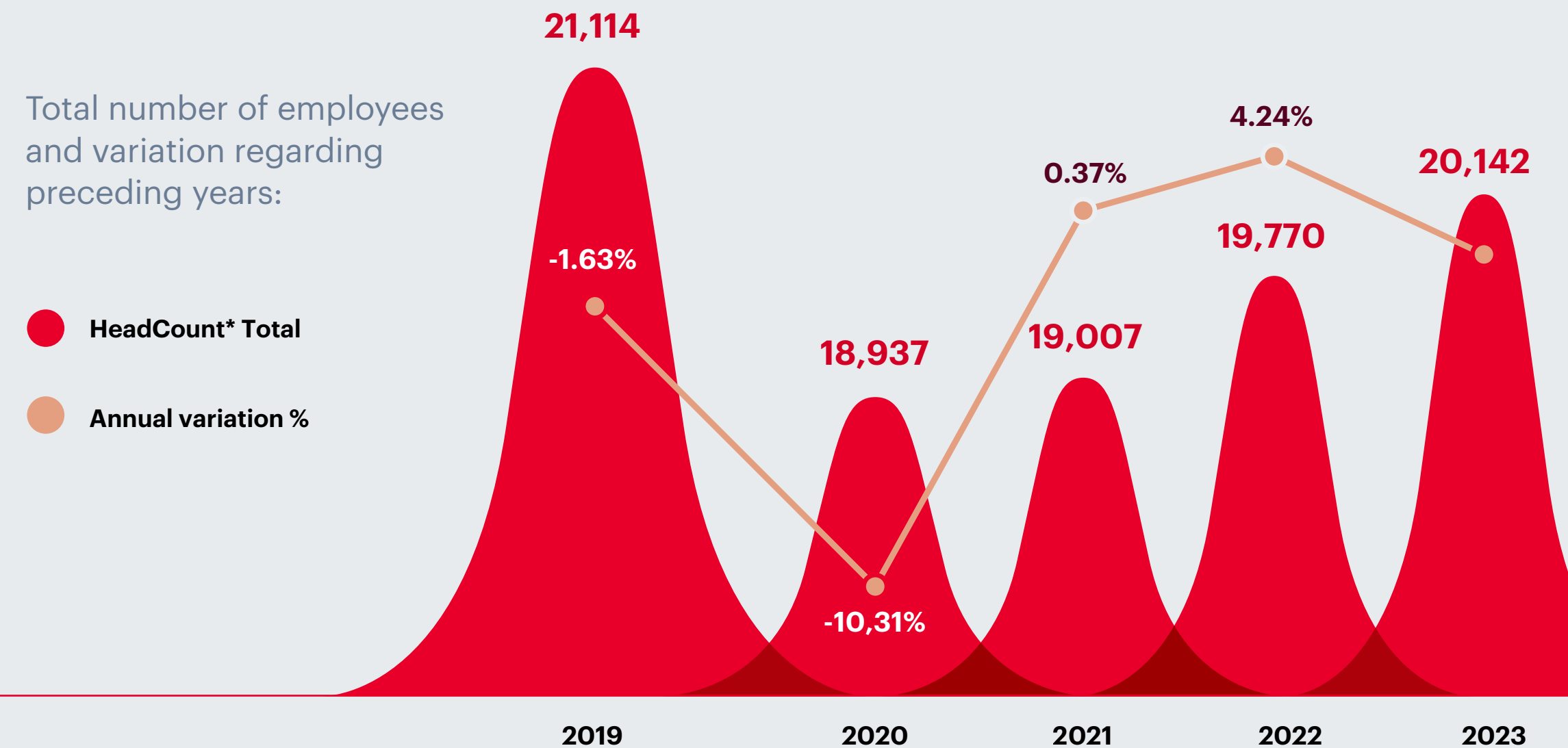
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By the end of December 2023, BAC was made up of 20,142 people, a 1.7% increase compared to the same period in 2022, and we maintain our strategy of controlled growth and stability that allows us to guarantee the best value proposition for BAC People and their families.

Additionally, there are different generational groups that provide wide diversity in work teams. Generations Y and Z are the groups with the highest volume of people (82% of the total of our BAC People), followed by Generation X (14%) and Baby Boomers - 3% of the total.



Total number of employees and variation regarding preceding years:

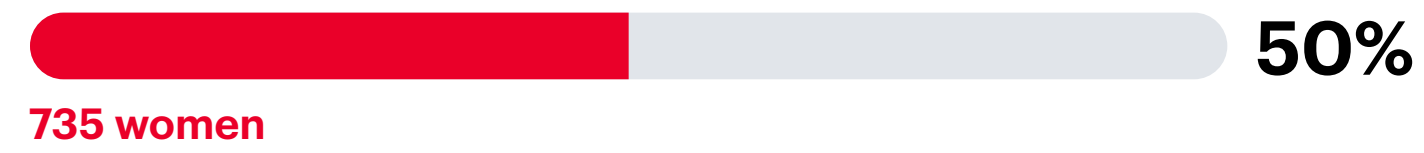


Gender equity balance in various positions

We had a 67% promotion growth in the region, preserving gender equity

Balance between management and professional levels

Managers/Assistant managers



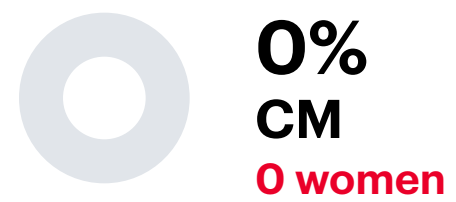
Supervisors



Professionals



Operational levels



The voice of our BAC People

In line with the life centric strategy, we have committed to constantly listen to our people.

In 2023, we continued with the survey-based listening program, which allowed people to express what their experience was like after having gone through an important moment in their work journey; they also evaluated the organizational climate and their general relationship with the Bank. At the end of 2023, more than 16,000 responses were gathered for climate measurement, which means an 89% response rate at a general level, well above the benchmark of 44%.

The main method we used to measure the experience of employees within the program is the eNPS (Employee Net Promoter Score). This year we obtained the highest evaluation in the last five years, which represented a 19-point increase compared to 2018.

- 83** — eNPS - December 2023
- 19** — Point increase between 2019 and 2023
- 51.2** — Benchmark eNPS*
- 44%** — Benchmark response rate
- 89%** — % BAC response rate
- 45%** — % Response rate over benchmark
- 93%** — % Proud to work at BAC
- 95%** — % of Clear and well-defined objectives
- 96%** — % Work contributes to BAC
- 95%** — % Treated fairly

*Source: Medallia 2022

Strengths

Traits with the highest perception level

- 90%** Engagement
- 86%** 'I' at BAC
- 86%** Alignment with the purpose

Significant insights

- ✓ Alignment: my work contributes to the strategy
- ✓ Proud to work at BAC
- ✓ Fair treatment, regardless of age, gender, ethnicity, religion, sexual orientation, or the existence of a disability
- ✓ Hybrid work model



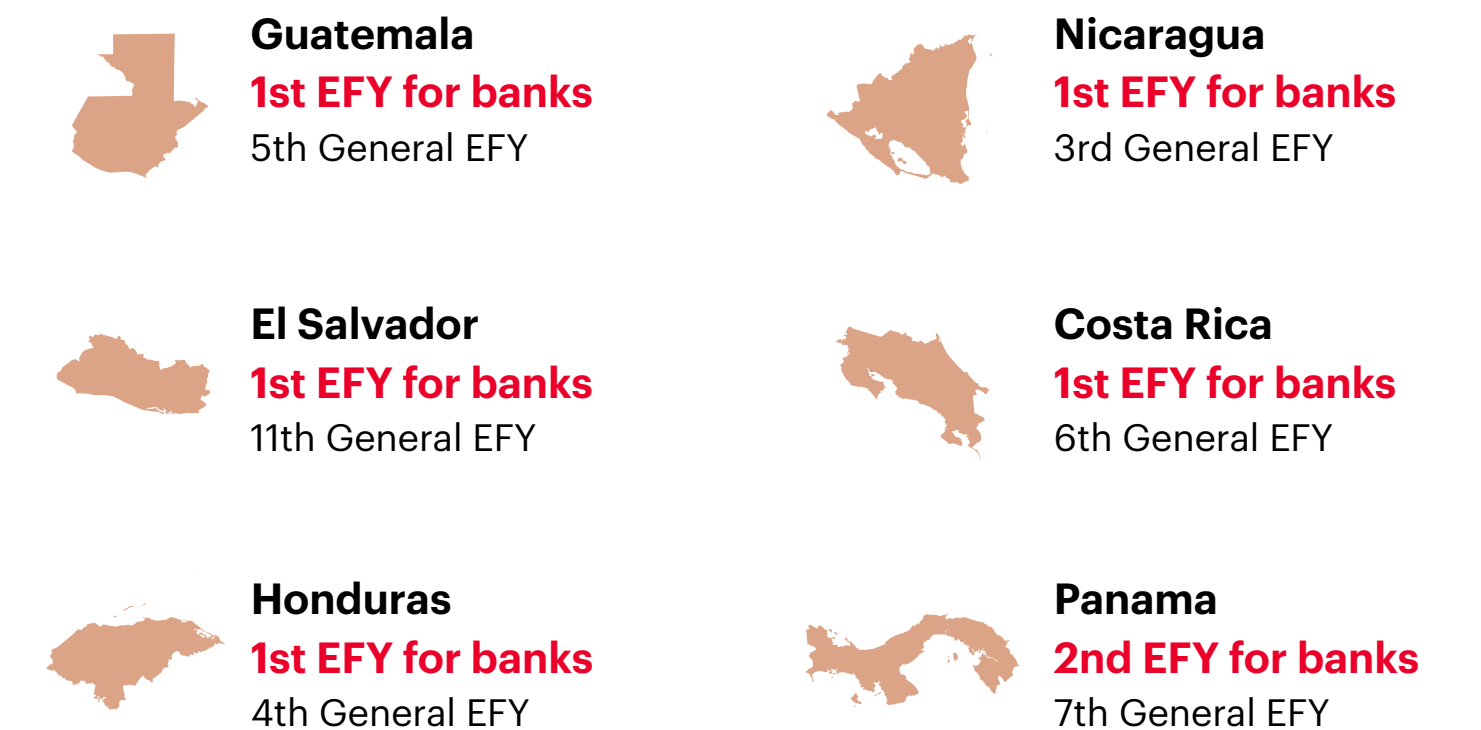
Actively listening to employees and obtaining immediate responses made it possible to identify their main concerns and carry out impact actions that revolved mainly around improving the experience with onboarding, collaboration between areas, benefits and well-being.

An important milestone of 2023 was listening to leaders through focused workshops throughout the region. These workshops, complemented with surveys, led to the construction of journey maps to show BAC leaders' experiences, which helped us find gaps and establish action plans that will continue in 2024. 55% of the people who work at BAC are 35 years old or younger. To better understand the experience in this age range, this year we participated in the perception study carried out by Employers for Youth (EFY), an initiative of the company called FirstJob. The study surveyed young people from 198 companies and different industries in Central America

The result allowed us to know the strengths and opportunities for people of this age range within our organization. Additionally, we were able to compare the results with those of other companies participating in the study. BAC was recognized as the best company in the financial sector in the region for young professionals, demonstrating that our work positively impacts new generations by promoting stability, learning and development.

BAC, one of the best companies for young professionals

Employers for Youth (EFY) Survey



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Value proposition

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Strategy to promote talent and culture

At BAC, people are at the center of our organization and, with the firm purpose of generating positive value, we have included certain traits that allow people to feel valued and cared for, and to enjoy opportunities to develop comprehensively. Born from our BAC strategy and purpose, and orbited by the values of the Financial Group, we have deployed five dimensions of the Employee Value Proposition: Deeper Connections, Flexibility, Personal Development, Holistic Well-being and Shared Purpose.



Deeper Connections

Making BAC people feel understood, so that they can be themselves and maintain their personal connections.



In 2022, we worked on three main challenges:

- 1 Leadership transformation through a model used to enhance eight competencies and events, in which the BAC People told us stories to show how they experience these competencies, which led us to launch the Leadership Academy program that will enhance a transformative, inclusive and more positive leadership style.
- 2 Promote recognition among BAC People. We implemented an internal technological development, through an application that allows people to recognize a colleague for their BAC values and competencies, strengthening the culture of recognition. Additionally, for yet another year we held the Triple Value Regional Recognition event, a hybrid event that brought together more than 4,500 people to recognize BAC people who stood out for their BAC values during the year, and different teams for the implementation of impact initiatives: Triple Positive Value.
- 3 Well-being of BAC people through medical, psychological, nutritional, physical therapy and financial health care.

Flexibility

Make our BAC People feel autonomous, with the freedom to define where, when, how and with whom they work. During 2023, flexible models evolved in the countries where we operate, which allows each country to have in-person and hybrid modalities, according to their line of business, by opening the possibility of remote work within their teams, and in alignment with a regional policy, which was established through the main market references, even above the remote work schemes of our industry in the region.

Flexibility is experienced through a hybrid work model; however, through the voice of the BAC People, we have also realized that we experience it on a daily basis through flexible work schedules, personal days, leaves, as well as an open and transparent relationship with our leaders, colleagues and co-workers, with whom we create spaces to co-create, collaborate, share and celebrate.



Personal Development

Make people feel valuable by providing them with opportunities for personal development.

BAC makes its value proposition a reality in the Personal Development pillar, through Professional Development and Training Programs that cover the learning and development needs of its employees. By conducting an annual analysis of the triple value strategy, organizational results and organizational climate, as well as projects of the year, among others, we carried out a Learning Needs Detection (LND) exercise, leading towards a professional development plan that each country executes throughout the period.

BAC established the technological means to provide its employees with access to their professional development. More than 80% of people entered the Talento360 platform month after month to take regulatory training, induction to their job or useful topics for the development of new skills that make them more productive.

This year, 99% underwent at least one training session, and the total training hours were more than 800,000. The general average of training hours per person was 39, which represents an increase of 8% compared to 2022, and 11% more than the ATD (Association for Talent Development) benchmark.

The strategic alliance with the business platform LinkedIn is used to provide an e-Learning service for our group of leaders with talent and growth potential, as well as for others who need to develop digital skills. This platform provides access to 17,000 courses pertaining to topics related to management skills, personal development, technology, agility, data science, artificial intelligence, among many others. During 2023, more than 49,000 courses were completed, and almost one and a half million videos viewed, which is almost 50% more than in 2022. The main skills developed through this initiative were leadership, emotional intelligence, interpersonal communication, project management, agile methods, strategic thinking and data analytics.

The development of leaders is a fundamental part of the work of the BAC training areas. During 2023, we had more than 130,000 hours of training for leaders through more than 180 programs that were held throughout the region. This is equivalent to 20 hours of training per capita, which is 66% more than the total number for 2022.

BAC manages the development of its people at present, but also proactively manages the development of future leaders. Each year, we carry out a mapping exercise that allows us to identify talent with high growth potential, including a detailed analysis of each employee according to their skill level, development needs and preferences for retention, as well as identifying possible successors for key positions and ensuring that talent is sustained in the organization over time. In 2023, more than 950 employees with high growth potential were identified, 47% of which are women, thus promoting gender equity in leadership positions from the beginning.

All this cyclical deployment in training and learning, identification of potential talent and leadership, through tactical and intentional programs, generates positive results for talent management, such as a 7-point increase in the perception of BAC employees since we deployed this program. More importantly, we have had a year-on-year increase in internal promotions of BAC talent amounting to more than 30% throughout the region, and close to 110% of accumulated growth since 2021.

Holistic Well-being

Make BAC people feel cared for through a holistic well-being plan and through monetary compensation

The well-being of our BAC People is a cross-sectional milestone of our EVP, which leads to the intentional approach of promoting the comprehensive health of BAC people and their families. We promote emotional, physical and financial health through an axis that includes Comprehensive Well-being, Health and Safety at Work. Throughout 2023, we provided more than 70,000 medical services in general medicine, physiotherapy and nutrition, nearly 900 services in psychology and psychiatry, and more than 400 internal financial coaching sessions.

Programs



Emotional health



Physical health



Financial health

Care

+70K

Medical care

+900

Psychological support

+400

Financial support

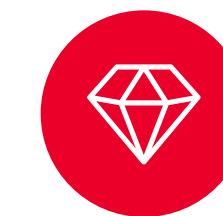
By deploying comprehensive well-being programs, we seek to strengthen the prevention strategy and health promotion as an element that is firmly rooted in the organizational culture, through individual and collective responsibility. Multiple initiatives were deployed throughout the region, such as: education and learning about mental, emotional and physical health in hybrid modalities for the entire region, health challenges, mobility and physical exercise classes and activities, active breaks, ergonomic guidelines to prevent injuries in work spaces in the office and at home, among others, that made our BAC People perceive the support of the organization, showing over 10 points of growth since this dimension of the EVP was deployed.



Pay compensation

Pay compensation is undoubtedly the initial enabler for the development and comprehensive wellness of people and their families, and in turn represents the talent management vehicle in its life cycle at BAC. During 2023, we had two challenges in terms of compensation and performance: competitive benefits and talent retention through salary compensation strategies. This is why we created clear and transparent salary growth routes that are at once competitive and sustainable for the organization.

Two main challenges



Competitive benefits

Flexible benefit methodology

- ✓ Differentiated benefits based on likes and needs
- ✓ Constant measuring of impact and usage
- ✓ Communication and positioning of benefits



Pay compensation

Talent retention

- ✓ Competitive and sustainable pathways for salary growth
- ✓ Transnational market competence, with variables that are different to local variables
- ✓ Highlighting high performance as a differentiating factor for salaries

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Diversity and inclusion

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During 2023, we focused on promoting diversity and inclusion through extensive training aimed at our BAC People, including leaders, senior management, and talent and culture areas. This training focused on raising awareness about unconscious bias to create a more inclusive and respectful environment for diversity.

Professional development or Workshop	Target Group	Number of Participants
Virtual Course: Unconscious biases. Exploring inclusion in the workplace	BAC People	14,679
Workshop: Inclusive Design of D&I projects in the areas of Talent and Culture	Talent and Culture	98
Workshop: Unconscious biases: How do they impact our role?	Staff selection and hiring area	53
Workshop: From micro exclusions to the language of respect	High management	14
	Total	14,844

BAC Allied Communities

In 2023, we consolidate our Allied Communities for Diversity and Inclusion approach by including new allies and the implementation of the work plans created between allies, leaders and sponsors. Currently, these communities have 2,162 participants from across the region.

The actions of these communities included safe spaces for exchange, training with external experts, and more than 60,000 interactions, significantly promoting diversity and inclusion. We highlighted specific actions in each Allied Community:

Allied Community	Diversity dimension	Actions accomplished
Smart Gender Equality Comunidad Equidad de Género	Gender equity	<ul style="list-style-type: none"> Four virtual conversations on gender equity. Running the Girls4Tech program in collaboration with Mastercard, inspiring girls in STEM skills. Design of the two-track Mentoring program for implementation in 2024.
BACChangers Comunidad Multiétnica y Pluricultural	Multicultural and ethnic aspects	<ul style="list-style-type: none"> Celebration of the UN Cultural Diversity Week. Space to share Chinese, Afro-descendant and indigenous ethnic communities. Promotion of the workshop "From micro exclusions to the language of respect", for Senior Management.
BAC Sin Barreras Comunidad por las Personas con Discapacidad	People with disabilities	<ul style="list-style-type: none"> Empathy Workshop during the Week of People with Disabilities. Coordination with the Talent and Culture area to identify people with disabilities and evaluate the employee's journey.
BAC + Diverso Comunidad Diversidad Sexual	Sexual orientation gender identity	<ul style="list-style-type: none"> Diagnosis for the universal accessibility of the BAC website. "A More Diverse BAC through the 5 senses"- events in World Diversity Week. Three virtual conversations to address and raise awareness about diversity in sexual orientation and gender identity.
Generaciones BAC Comunidad Intergeneracional	Generational Integration	<ul style="list-style-type: none"> Promoting the inclusion of older adults in our online banking tests. Creation of a dashboard to analyze generational values and interests and specific recommendations. Working jointly with the Smart Gender Equity Forum in the two-way Mentoring Program.

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Gender-inclusive banking

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Smart Gender Equity Pillars

- 1 **Female Talent Development (STEM-HIPOs)**
Leadership
- 2 **Pay Equity**
Bridging the gap in specific areas (sales-collections)
- 3 **Equity of voice**
Exclusive Programs for Women
- 4 **Commitment to Human Rights**
Human Rights Policy Implementation
- 5 **Equity Reporting**
Management based on global indices

At BAC, we recognize the high potential of women in the economic development of the Central American region, which is the reason behind the participation of 2,846 women in economic empowerment initiatives in 2023 to strengthen their skills, leadership and capacity in business management, with professional mentoring, workshops and training that promote the achievement of objectives based on their productive ideas and business models.

Additionally, 2,310 women participated in support and advisory initiatives with a focus on financial inclusion, out of which 33% made a decision to use or acquire a financial service or product.

Gender Equity

Committed to providing greater opportunities to BAC women, we promote a work agenda to achieve gender equity at BAC through our Smart Gender Equity Program. Additionally, we have a community of more than 600 people developing efforts to support the agenda of the Smart Gender Equity Program.

Since we started the program, we have conducted an in-depth analysis of global standards, benchmarking of the sector and other industries, as well as studies of good practices among leading companies in gender matters, thus internally promoting a series of actions based on five strategic pillars at BAC.



Smart Gender Equality
Comunidad Equidad de Género

+632 people



Some of the main achievements in these pillars for 2023 were:

1. Development of Female Talent

We seek to strengthen professional and personal development, promotion and recognition of female talent to equal leadership positions within BAC. STEM (Science, Technology, Engineering and Mathematics) initiatives are also promoted to increase female representation in these areas.

- At a regional level, we managed to identify more women with high potential, and we equated the proportion at 49%.
- We dedicate 15% of the training budget to training in specific skills identified as gaps among women.
- We used more than 25,000 hours of training for the development of women.
- This year, scholarships in STEM subjects promoted for women surpassed the 80 spaces available.
- We accompanied women in more than 50 mentoring processes.
- More than 50% of internal promotions were filled by female staff.
- We increased proportional equity in leadership positions between men and women, achieving 50% in leadership and middle management.

2. Pay Equity

Equal voice plays a leading role. This approach seeks to not only combine the strengths of both men and women, but also give them a platform to express their ideas and opinions equally.

We apply the same work practices for both men and women depending on positions and roles. The different forms of remuneration for BAC People (for example, commissions, overtime, etc.) and the general compensation structure seek salary equity between men and women.

To improve some of the salary equity indicators, the following strategies were implemented:

- Standard job evaluation policy and methodology.
- We improved the salary gap in channels and sales by 2%, through analysis, metrics and alignment strategies.
- In all salary increase models for 2023, we included criterion for gender equity and external competitiveness as factors to be considered when assigning percentages.

3. Commitment to human rights

BAC is aware that human rights, as universal norms, provide an important moral basis to fulfil the purpose of “Reimagining banking to create more economic, social and environmental value.” Respecting the rights inherent to all people is an essential requirement that BAC links to its commitment to promote and preserve the well-being of the different social environments in which it does business.

In our commitment to positively impact the communities we serve, we began with internal training for the Talent and Culture teams, to reinforce diversity and inclusion, attracting and selecting staff based on inclusive hiring and means of avoiding unconscious biases; and we implemented an Executive team against microaggressions.

We are working on an internal human rights policy, which we will reinforce with action protocols, a regional committee and local committees.

4. Equity of voice

Through surveys, climate surveys and eNPS we listen to the voice of our female staff and validate ways to improve the actions and experience of employees.

During the last year, we worked on female training and development, which was seen as an opportunity for improvement among female personnel. The positive results were reflected in the last eNPS measurement, showing that training and development opportunities are a strength recognized by BAC women.

Strengths

More significant topics vs male staff

- ▶ Training and development opportunities
- ▶ Emotive organizational purpose

Opportunities

Less significant topics vs male staff

- ▶ The leader avoids favoritism
- ▶ Respect and evaluation of opinions

5. Equity reporting

We have gender indicators based on global indices which allow us to manage and make better decisions based on global management practices.

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Positive impact approaches

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BAC Possibilities

In order to reduce the level of poverty among people who work at BAC, we launched the BAC Possibilities program, with the idea of contributing to improvements in the quality of life of our BAC People and their families, by identifying and mitigating gaps, needs or vulnerable situations in their lives.

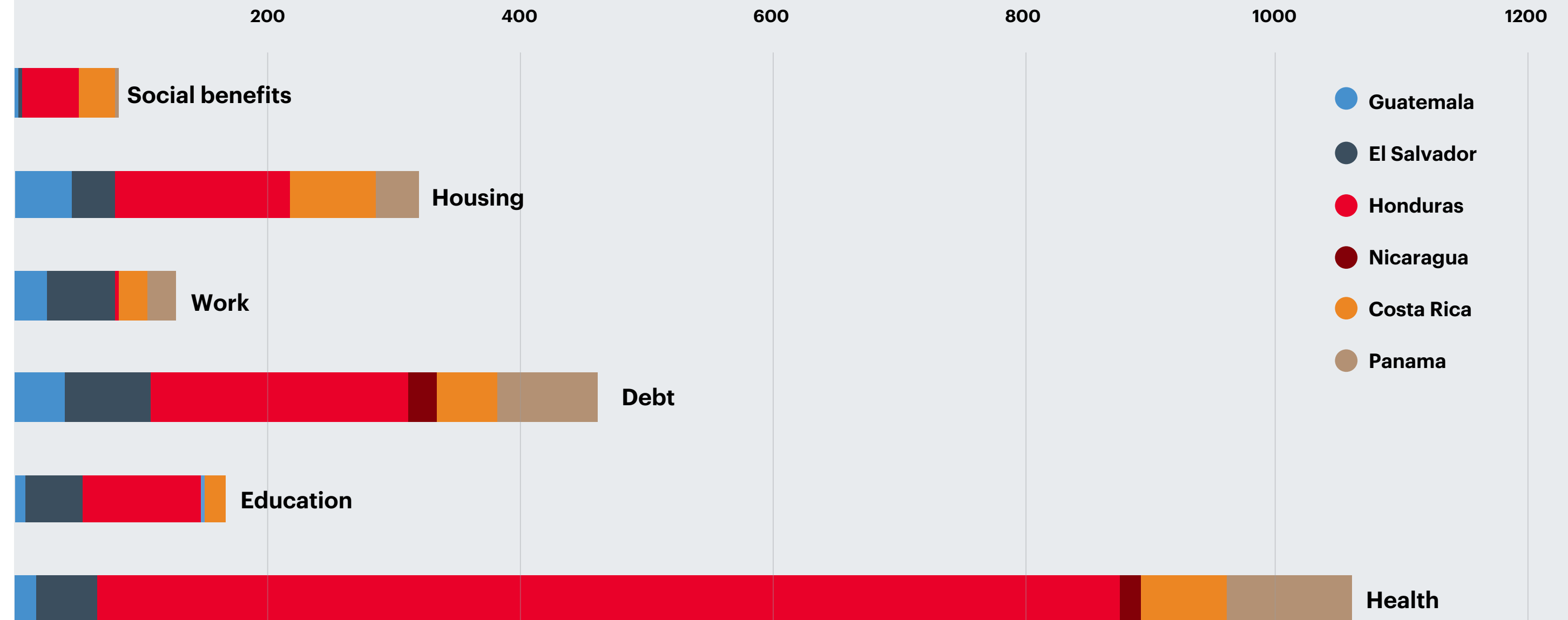
This year we set out to serve 912 families of employees who were living in poverty. We implemented different programs to address the various needs identified, such as high debt, unemployment, health, housing, social protection and education. We designed programs through collaboration with state initiatives or alliances with NGOs, according to the context of each country in which we operate.

During this comprehensive care process, some people decided to leave the organization and others chose not to participate in the program. The final number for 2023 involved serving 594 families, out of which 586 had more than two needs, while 8 had one need. The 2 needs most addressed through the BAC Possibilities program were health (including both physical and emotional) - which included 1,055 people - and high debt, which included 460 people.

Nota: En Posibilidades BAC, una persona es atendida en más de una solución.

Addressing multidimensional poverty

	Health	Education	High debt	Work	Housing	Social benefits
Guatemala	16	7	39	24	44	2
El Salvador	49	46	67	54	35	2
Honduras	807	93	203	2	137	46
Nicaragua	17	1	24	0	0	0
Costa Rica	67	18	46	23	68	28
Panama	99	0	81	23	35	1
Total BAC Possibilities	1.055	165	460	126	319	79

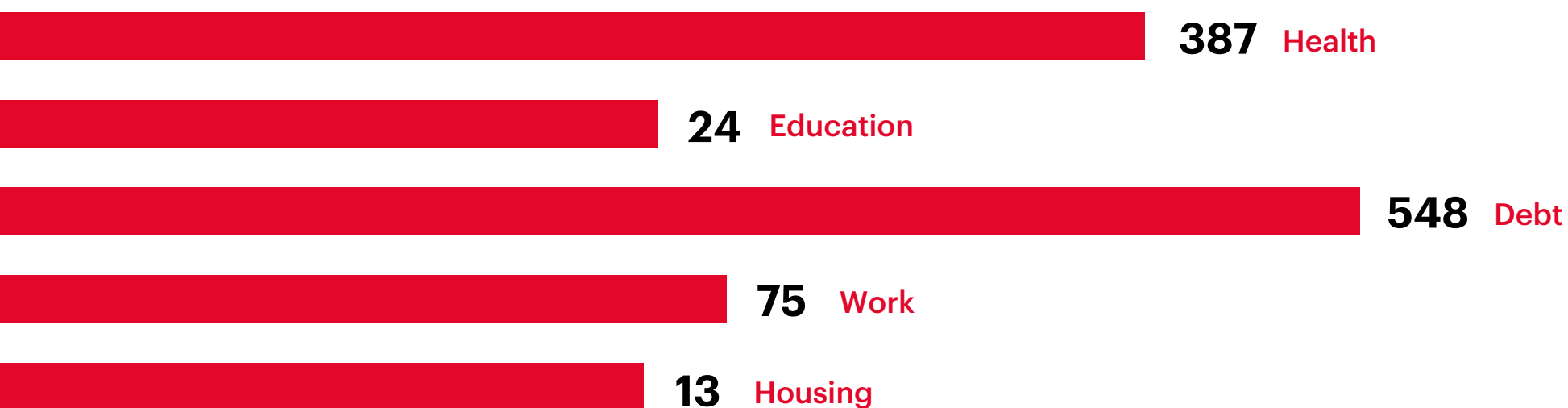




Comprehensive Wellness

Support provided through the Comprehensive Wellness Program contributes significantly to improving the quality of life of the regional BAC People by addressing 1,078 specific needs. Support was especially focused on health areas with 387 services and high debt, with a total of 548 interventions, highlighting areas of care coinciding with BAC Possibilities.

This joint effort demonstrates BAC's comprehensive commitment to the well-being and development of its valuable team.



Positive Actions

In 2023 we relaunched the volunteering program under its new identity: Positive Actions, with the aim of facilitating opportunities for BAC People to connect with their personal purpose and develop key skills for their personal and professional growth, while at the same time contributing to our purpose of reimagining banking to generate prosperity in the communities we serve.

Through actions aligned to strategic priorities, BAC People participated in positive environmental impact initiatives, technical advice and support, coaching, mentoring and training, aimed at businesswomen, SMEs, young people, NGOs, and other key audiences for BAC.



2023

Results	Type of Volunteering	Total hours	Total participants
	Strategic	11,160	1,988
	Community	994	196

Summary of achievements by country
Social Value

- Guatemala**
 - Specialized training and mentoring programs for Women Entrepreneurs, training more than 400 women.
- El Salvador**
 - In addition to training 8,900 people and more than 1,100 SMEs, Panama, we collaborated with the Ministry of Social Development, in the “Skills for Life” program, and trained 600 young people at risk.
 - Mujer Acelera, where more than 500 women participated, receiving training, assistance and mentoring.
- Honduras**
 - In addition to training more than 18,000 people and more than 3,000 SMEs., Honduras created an alliance with the Ministry of Education for a Professional Technical BSc in Banking and Finance, supporting 1,400 young students.
 - Creating an alliance with the Central American Technological University (UNITEC) to promote the professional growth of more than 30 businesswomen.
 - BAC chosen by the IDB and the Government of the Republic of Honduras, as a catalyst bank to promote women through the gender parity initiative (GPI) to impact 200 women
 - BAC pension financial solution for women, with special conditions impacting more than 1,500 clients.
- Nicaragua**
 - The “Somos Ahorro” fairs held in the branches made it possible to introduce children and young people to the habit of saving, impacting account opening and savings. Throughout the year, Nicaragua trained more than 6,000 thousand people and 1,000 SMEs.
 - Workshops for Business Women Networks, impacting more than 150 women throughout the country.
- Costa Rica**
 - Courses and workshops on “Personal Finance for everyday life” together with the Ministry of Public Education, impacting more than 11,000 students from rural areas and 34,000 students from the metropolitan area.
 - Special workshops for boys and girls (“Carretica Cuentera”), powered by virtual reality tools (PIXDEA), reaching more than 9,800 boys and girls.
 - In addition, Costa Rica managed to train more than 27,000 people and 2,500 SMEs.
 - Cycle of specialized workshops for women, training more than 400 women. Also, in the SME markets we have more than 250 participating women entrepreneurs.
 - Positive BAC Recognitions in the categories of STEM Woman, Entrepreneur of the Year and Company of the Year led by a woman.
- Panama**
 - In addition to training 8,900 people and more than 1,100 SMEs, Panama, together with the Ministry of Social Development, in the “Skills for Life” program, we trained 600 young people at risk.
 - Launching a specialized solution for Women: caring support that consists of promoting health and preventing breast cancer.

All countries	<p>Volunteering</p> <p>Throughout the region, BAC has relaunched the Positive Actions program. The available programs are varied in environmental and social impacts.</p> <p>Some examples of volunteer programs with environmental impact are Beach cleaning in Honduras and Costa Rica, reforestation in Honduras, Guatemala, CR and Panama.</p> <p>And social impact programs such as the contribution of volunteers in the Financial Education Week in Honduras and Panama, Girls in STEM, also in Honduras, and maintenance of school buildings in Costa Rica, among others</p>	<p>“Yo me Uno”</p> <p>Regional digital platform to support NGOs and other groups that enhance their social work by collecting donations.</p> <p>The “Yo me Uno Talks” contest stands out in El Salvador, and consists of image-enhancing prizes that include professional audiovisual resources.</p>	<p>Financial Education</p> <p>Launching and using positive finances, for example through the regional platform.l.</p>
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Content indices

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GRI TABLE OF CONTENTS

Statement of use

BAC has prepared the report in accordance with the GRI Standards for the period between January 2023 and December 2023.

GRI 1 used

GRI 1: : Fundamentals 2021

Applicable GRI Sector Standards

NA

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General content							
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GRI 201 Economic Performance 2016	201-1	Direct generated and distributed economic value		205-2	Communication and training on anti-corruption policies and procedures 18
	201-2	Financial implications and other risks and opportunities arising from climate change		205-3	Confirmed incidents of corruption and actions taken 18
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				GRI 206 Unfair Competition 2016	206-1
GRI 202 Market Presence 2016	202-1	Ratio of the standard initial category salary by gender compared to the local minimum wage			
	202-2	Proportion of senior executives hired from the local community			
Indirect Economic Impacts					
GRI 3 Material Topics 2021	3-3	Management of material topics			
GRI 203 Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts			

B BAC did not receive any financial assistance from the Government

C Goods and services acquired by the organization during 2023, out of which 89% of the total involves suppliers located in the same country where BAC operates.

● Requirements Omission Confidentiality restrictions

GRI Standard		Content	Page	GRI Standard		Content	Page
Taxation				Energy			
GRI 3 Material Topics 2021	3-3	Management of material topics	49;157; 173;174	GRI 3 Material Topics 2021	3-3	Management of material topics	103;176; 177;178
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					305-6	Emissions of ozone-depleting substances (ODS)	183

GRI Standard		Content	Page	GRI Standard		Content	Page
Waste				Employment			
GRI 3 Material Topics 2021	3-3	Management of material topics	103;184;185; 186;187;188	GRI 3 Material Topics 2021	3-3	Management of material topics	125;189; 190;191
GRI 306 Waste 2020	306-1	Waste generation and significant impacts related to waste	184	GRI 401 Employment 2016	401-1	New employee hires and staff turnover	189
	306-2	Management of significant impacts related to waste	185		401-2	Benefits for full-time employees that are not provided to part-time or temporary employees	190
	306-3	Waste generated	186		401-3	Parental Leave	190
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	306-5	Waste intended for disposal	188	GRI 3 Material Topics 2021	3-3	Management of material topics	192
Environmental evaluation of suppliers				GRI 402 Company-Worker Relations 2016	402-1	Minimum notice periods for operational changes	192
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GRI 308 Environmental evaluation of suppliers 2016	308-1	New suppliers that have passed evaluation and selection filters in accordance with environmental criteria	74	GRI 3 Material Topics 2021	3-3	Management of material topics	192-203
	308-2	Negative environmental impacts in the supply chain and measures taken	74	GRI 403 Health and safety at work 2018	403-1	Occupational health and safety management system	192
Material matters without a related standard				403-2	Hazard identification, risk assessment and incident investigation		193
GRI 3 Material Topics 2021	3-3	Management of material topics	25;26;27;28; 29;30;31;32; 33;34;35;105; 111;115	403-3	Occupational health services		195
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				403-5	Training for workers - health and safety at work		198
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GRI Standard	Content	Page	GRI Standard	Content	Page
Health and Safety at Worko			Non-discrimination		
GRI 403 Health and safety at work 2018	403-7 Prevention and mitigation of impacts on the health and safety of workers directly linked through commercial relationships	201	GRI 3 Material Topics 2021	3-3 Management of material topics	67;74
	403-8 Coverage of the occupational health and safety management system	201	GRI 406 Non-discrimination 2016	406-1 Cases of discrimination and corrective actions	67;74
	403-9 Injuries due to work accidents	202	Freedom of association and collective bargaining		
	403-10 Occupational ailments and illnesses	205	GRI 3 Material Topics 2021	3-3 Management of material topics	67;74
Professional development and Education			GRI 407 Freedom of association and collective bargainin	407-1 Operations and suppliers whose right to freedom of association and negotiation could be at risk	67;74
GRI 3 Material Topics 2021	3-3 Management of material topics	206;207	Child labor		
GRI 404 Training and Teaching 2016	404-1 Average hours of training per year per employee	206	GRI 3 Material Topics 2021	3-3 Material Topics 2021	67;74
	404-2 Programs to develop employee competencies and transition assistance programs	206	GRI 408 Child labor 2016	408-1 Operations and suppliers with significant risk of cases of child labor	67;74
	404-3 Percentage of employees who receive periodic performance evaluations and professional development	207	Forced or compulsory labor		
Diversity and Equal Opportunities			GRI 3 Material Topics 2021	3-3 Management of material topics	67;74
GRI 3 Material Topics 2021	3-3 Gestión de los temas materiales	160;161; 162;209	GRI 409 Forced or compulsory labor 2016	409-1 Operations and suppliers with significant risk of cases of forced or compulsory labor	67;74
GRI 405 Diversity and Equal opportunities 2016	405-1 Diversity in governing bodies and employees	161;162			
	405-2 Ratio between the basic salary and the remuneration of women and men	209			

GRI Standard		Content	Page	GRI Standard		Content	Page
Security practices				Non-discrimination			
GRI 3 Material Topics 2021	3-3	Management of material matters	67	GRI 3 Material Topics 2021	3-3	Management of material topics	59;25;26; 27;28;29; 30;31;32; 33;34;93; 119;121;127 134
GRI 410 Security practices 2016	410-1	Security personnel trained in human rights policies or procedures	67				
Rights of indigenous people				No related standard		Inclusive and equitable banking Financial and digital education and inclusion Customer relationship management Strategic social investment Information security Comprehensive wellness of the internal public Gender equity Employee satisfaction	134 119 59;93 121 25-34 127 126 127
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Human rights	<ul style="list-style-type: none"> • Materiality • Commitment • Prevention • Response 	Our material themes; Declaration of Human Rights; Comprehensive risk management; Gender-inclusive banking; Diversity and inclusion	64;67;25;26;27;28;29;30;31;32;33;34;135;133
Labor standards	<ul style="list-style-type: none"> • Commitment • Prevention • Performance • Response and reporting of information 	Declaration of Human Rights; BAC People; Diversity and inclusion; Collective bargaining annex	67;125;133;172
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**CLIMATE-RELATED
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Risk management	<ul style="list-style-type: none"> • Organizational processes to identify and evaluate climate-related risks • Organizational processes to manage climate-related risks 	Comprehensive Risk Management - Climate Risk	25;26;27;28;29;30;31;32;33;34
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Metrics and objectives	<ul style="list-style-type: none"> • Metrics used by the organization to evaluate climate-related risks and opportunities in line with its strategy and risk management process • Scope 1, Scope 2 and, if applicable, Scope 3 of greenhouse gas (GHG) emissions and their related risks • Objectives used by the organization to manage climate-related risks and opportunities and performance against objectives 	Portfolio decarbonization	114



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Data

(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.

This will allow us to identify and address risks related to privacy and data protection. This diagnosis will provide mechanisms to subsequently calculate and declare:

- The total number of data breaches identified during the reporting period.
- The percentage of data breaches in which personally identifiable information (PII) was the subject of the data breach.
- The total number of individual account holders that were affected by data breaches.
- Corrective actions taken in response to data breaches

Description of the approach to identifying and addressing data security risks

We identify vulnerabilities in information systems that pose a risk to data security: We have a monthly process to detect and manage vulnerabilities. We manage a cybersecurity dashboard that allows us to continuously monitor vulnerability management. We carry out Pen Tests at least twice a year.

Approach to addressing data security risks and vulnerabilities: We have opted for a layered security model with a series of controls that have been designed to protect data. We created a quantitative risk model that considers the assessment of the layers of control and the confidentiality risk, which is measured quantitatively.

We have a review process for critical suppliers and we follow up on the management of the risks detected in this process. We apply an annual user awareness process, which includes ongoing training and phishing simulations.

We identify vulnerabilities in information systems that pose a risk to data security: We have a monthly process to detect and manage vulnerabilities. We manage a cybersecurity dashboard that allows us to continuously monitor vulnerability management. We carry out Pen Tests at least twice a year.



Issue	Accounting parameter	Answer
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Data

Description of the approach to identify and address data security risks

We have opted for a layered security model with a series of controls that have been designed to protect data. We created a quantitative risk model that considers the assessment of the layers of control and the confidentiality risk, which is measured quantitatively.

We have a review process for critical suppliers and we follow up on the management of the risks detected in this process. We apply an annual user awareness process, which includes ongoing training and phishing simulations.

We examine observed trends regarding the type, frequency and origin of attacks on data and information security systems: We conduct an ongoing threat-tracking process that allows us to be attentive to Cyber Security trends, known attacks and groups of fraudulent activity. We have developed a profile of threats that are applicable to the organization.

We have a SOC (Security Operation Center) that is responsible for managing security events and escalating them according to their priority.
Policies and procedures to promptly disclose leaks to clients: Within the security event management process, we have defined actions that need to be carried out in the event of a data breach, including eventual notification to interested parties.

Analysis of data security efforts and systems related to new and emerging cyberthreats: All new BAC Group services undergo a Cybersecurity Risk analysis. Risks must be mitigated prior to going into production and, during this process, new risk scenarios derived from the new processes are regularly considered. Cybersecurity trends are analyzed annually and are presented in internal fora and committees for their respective monitoring.

Applicable regulatory environment in relation to data security: We have applicable regulations in all the countries where we operate, as well as compliance with standards such as PCI DSS or PCI PIN. We have created a strategy to comply with this multi-regulatory ecosystem. Our strategy to comply with a complex regulatory ecosystem consists of adopting industry standards such as NIST, ISO 27002, CSA, among others.



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Data

Description of the approach to identify and address data security risks

Regulatory framework for data security management: to comply with the multi-regulatory ecosystem, we have chosen to work with international standards, such as:

- NIST: Basis of the BAC Group’s Security Strategy.
- ISO 27002: Our internal policies are linked to this standard.
- PCI DSS: Credit Card Data Protection Standard.
- Additionally, we follow practices such as CISA, Owasp 10, among others.

Inclusion

(1) number of qualified outstanding loans and (2) loan amounts, for programs designed to promote small businesses and community development.

We have a portfolio focused on providing positive value to medium-sized, small and micro-businesses:

Portfolio	Active balance as of DEC 2023 (in US dollars)	Number of operations
Micro business	US \$578 Bn	26,000
Small business	US \$617 Bn	10,000
Medium company	US \$875 Bn	7,500

Since 2020, we have been working to give our small business clients access to credit in a faster and more efficient way. By the end of 2023, our portfolio increased 63% compared to the previous year.

The 6 countries where we operate have adopted different strategies for the placement of these credits; through service platforms, we have managed to expand financing opportunities for those small businesses that contribute to the development of their communities.

In the long term, we are working to increase credit capacity to smaller and less senior clients within the BAC Group. Additionally, we are relying on digital channels to facilitate the delivery of immediate credits that have been analyzed prior to making an offer to the client.



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Issue	Accounting parameter	Answer												
Inclusion	(1) number of qualified outstanding loans and (2) loan amounts, for programs designed to promote small businesses and community development.	<p>Out of our total portfolio, the percentage with more than 30 days of arrears at the end of December 2023 is detailed below:</p> <table border="1"> <thead> <tr> <th>Portfolio</th> <th>% of portfolio</th> <th>% of operations</th> </tr> </thead> <tbody> <tr> <td>Microenterprise</td> <td>2%</td> <td>3%</td> </tr> <tr> <td>Small business</td> <td>2%</td> <td>2%</td> </tr> <tr> <td>Medium company</td> <td>2%</td> <td>3%</td> </tr> </tbody> </table>	Portfolio	% of portfolio	% of operations	Microenterprise	2%	3%	Small business	2%	2%	Medium company	2%	3%
	Portfolio	% of portfolio	% of operations											
	Microenterprise	2%	3%											
Small business	2%	2%												
Medium company	2%	3%												
Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers.	Our current data structure is designed to display information other than what is requested in this indicator. We will continue working to advance the disclosure of this indicator.													
Number of participants in financial education initiatives for unbanked, underbanked or underserved customers.	In 2023, we will provide financial education training for 107,819 people and 13,458 SMEs. You may find more details about this information, including historical data, in the Digital education and financial inclusion section.													
ASG in Credit Analysis	Commercial and industrial credit exposure, by sector.	<p>We have a highly diversified portfolio: Corporate: 45% Consumption: 32% Housing: 16% Vehicles: 6%</p> <p>Our Business Portfolio includes the following:: IGeneral Industry: 18% Real estate: 17% Retail trade: 11% Agriculture: 9% Services: 8% Food and beverage industry: 7% Tourism: 3% Financial sector: 3% Telecommunications: 2% Others: 12%</p>												



Issue	Accounting parameter	Answer
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Credit

Description of the approach used to incorporate environmental, social and corporate governance (ESG) factors in credit analysis.

We incorporate environmental, social and management factors through different processes at the organizational level:

- We have an Environmental and Social Risk Analysis System (SARAS) applicable to our business clients, whose main objective is to identify, evaluate and manage both environmental and social risks that may arise from activities and projects that are financed by the BAC Group, in a timely fashion. This entails the addition of sustainability criteria in the credit risk analysis. Details of our management in 2023 can be found in the Environmental and Social Risk section.
- We created a Maturity Model for Climate Risk management, which allows us to identify our status in climate change risk management and define a clear roadmap, with the necessary actions to advance this relevant issue. This model is aligned with TCFD. The current status is detailed in the Climate Change Risk Management section.
- ESG taxonomy: we have an internal taxonomy that considers environmental and social criteria in the credit analysis, with the objective of identifying financing that is used for projects with positive environmental or social impacts. The business, credit risk and operations areas participate in the process, and this information is taken into account within the credit analysis.
- We incorporate ESG factors in the evaluation of borrowers' solvency, as one of the qualitative factors that could materialize and could eventually affect the cash flow generation capacity and therefore the payment capacity of borrowers. The risks found must be managed with appropriate mitigation.
- In 2024, we will conduct a scenario analysis and modeling to consider the implications of the effects of climate change at the portfolio exposure level.
- Exhaustive exercises are carried out quarterly, taking into account traditional macroeconomic factors, which are reviewed by external specialists, and this information is used to manage possible impacts on our portfolios.



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Issue	Accounting parameter	Answer
<p>Business ethics</p>	<p>Resulting from legal proceedings related to fraud, insider trading, antitrust, unfair competition, market manipulation, malpractice or other related laws or regulations within the financial industry.</p>	<p>Judicial proceedings where monetary losses have been reported, regarding issues such as corporate fraud (committed by Directors or Senior Executives), use of privileged information by Directors or Senior Executives for the purchase and sale of shares, unfair competition, manipulation of the market, malpractice at the corporate level or other legal or regulatory obligations regarding business ethics.</p>
	<p>Description of whistleblowing policies and procedures.</p>	<p>BAC Ethics Line: We have an Ethics Line for those who wish to make complaints anonymously. This line is managed by Corporate Audit and is available to the general public and interest groups on our BAC Group website, with the purpose of encouraging compliance with ethical standards, as well as to prevent potential events of fraud, bad irregular practices and situations within the BAC Group and its related entities.</p>
<p>Systemic Risk</p>	<p>Global systemically important bank (G-SIB) assessment score, by category.</p>	<p>BAC is not a bank classified as globally systemic by the Financial Stability Board. The cited indicators are not reported to regulators, nor are they published. Furthermore, in the countries where we operate, no specific regulation is defined for a domestic calculation, with the exception of Costa Rica and Honduras, which published the methodology for calculating systemic importance locally.</p>
	<p>Description of the approach to incorporating capital adequacy planning results from mandatory and voluntary stress testing, long-term corporate strategy and other business activities.</p>	<p>We have a methodology that allows us to carry out stress testing exercises every six months.</p> <p>We are currently developing a methodology to include the criteria associated with climate change risks in stress tests.</p>

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Annexes

2023
INTEGRATED
REPORT



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Organization

Content GRI 2.2, GRI 207.4, GRI 3.3

Table 2.2a • 207.4 a,bi,bii / Entities included in sustainability reporting

Nº	Complete company name	Country	Main business activity	Nº	Complete company name	Country	Main business activity
1	Administradora de Fondos de Pensiones y Cesantías, BAC Pensiones Honduras, S.A.	Honduras	Pension fund administration	26	Coinca Corp.	B.V.I.	Holding company
2	Agencia de Viajes Intertur S.A.	Costa Rica	Travel agency	27	Comunicaciones Inalámbricas de Centro América, S.A.	Honduras	Telematic services
3	Almacenes Generales de Depósitos BAC, S.A.	Nicaragua	General storehouse	28	Comunicaciones Inalámbricas de Centro América, S.A.	Nicaragua	Telematic services
4	BAC Bahamas Bank, Ltd.	Bahamas	Offshore Bank	29	Comunicaciones Inalámbricas de Centroamérica, S.A. de C.V.	El Salvador	Telematic services
5	BAC Bank, Inc.	Panama	Guatemala Off-shore Bank	30	Corporación de Inversiones Credomatic, S.A.	Costa Rica	Holding company
6	BAC Credomatic Corredora de Seguros, S.A.	Costa Rica	Insurance broker	31	Corporación Tenedora BAC COM, S.A.	Panama	Holding company
7	BAC Credomatic, Inc.	B.V.I.	Holding company	32	Corporación Tenedora BAC Credomatic, S.A.	Costa Rica	Holding company
8	BAC Holding International Corp. - Panama	Panama / Colombia	Holding company	33	COSIC, S.A.	Guatemala	Telematic services
9	BAC International Bank (Grand Cayman)	Cayman Islands	Offshore Bank	34	Credit Systems, Inc.	Panama	Processing international credit card payments
10	BAC International Bank, Inc.	Panama	Bank and Holding	35	Crédito, S.A.	Nicaragua	Credit card service
11	BAC International Corp.	B.V.I.	Holding company	36	Credomatic de El Salvador, S.A. de C.V.	El Salvador	Credit card service
12	BAC LATAM Honduras, S.A.	Honduras	Services	37	Credomatic de Guatemala, S.A.	Guatemala	Credit card service
13	BAC LATAM SSC, S.A.	Costa Rica	Shared services center	38	Credomatic de Honduras, S.A.	Honduras	Credit card service
14	BAC San José Leasing, S.A.	Costa Rica	Financial leasing	39	Credomatic of Florida, Inc.	Estados Unidos	Credit card service
15	BAC San José Pensiones Operadora de Planes de Pensiones Complementarias, S.A.	Costa Rica	Pension fund administration	40	Financiera de Capitales, S.A.	Guatemala	Trust Company
16	BAC San José Puesto de Bolsa, S.A.	Costa Rica	Stock Market Stand	41	Inversiones Financieras Banco de América Central, S.A.	El Salvador	Holding company
17	BAC San José Sociedad de Fondos de Inversión, S.A.	Costa Rica	Investment fund administration	42	Namutek, S.A.	Costa Rica	Telematic services
18	BAC Valores (Panama), Inc.	Panama	Stock Market Stand	43	Negocios y Transacciones Institucionales, S.A.	Guatemala	Operational leasing
19	BAC Valores Guatemala, S.A.	Guatemala	Stock Market Stand	44	Premier Asset Management, Inc.	Panama	Investment fund administration
20	Banco BAC San José, S.A.	Costa Rica	Bank	45	Red Land Bridge Reinsurance, Ltd.	Cayman Islands	Reinsurance Company
21	Banco de América Central Honduras, S.A.	Honduras	Bank	46	Sistemas Internacionales, S.A. de C.V.	El Salvador	Credit Card Brand Holding and Franchise Rights (VISA)
22	Banco de América Central, S.A.	Guatemala	Bank	47	Viajes Credomatic El Salvador, S.A. de C.V.	El Salvador	Travel agency
23	Banco de América Central, S.A. (EL Salvador)	El Salvador	Bank				
24	Banco de América Central, S.A. (Nicaragua)	Nicaragua	Bank				
25	BHI LATAM SSC, S.A.	Panama	Services				

BAC Valores Nicaragua, S.A.-Nicaragua- Trading post. Liquidated on February 16, 2023
 Vales Intercontinentales, S.A.- Costa Rica- Credit card brand franchise rights (VISA). Liquidated on February 16, 2023

Activities and worker Content GRI 2.6, GRI 2.7, GRI 2.8**Activities, value chain and other commercial relationships**

BAC Holding International Corp. (“BHI”), a company incorporated in Panama and domiciled in Colombia, acts as the “holding company” for BAC Credomatic Inc. and BHI Latam SSC S.A. shares. Its activities entail portfolio management for the companies that it controls or for those in which it has an interest.

BAC Credomatic Inc., main subsidiary of BHI, operates as a single institution throughout Central America, offering products and services to its clients through a centralized strategy led by a unified group of financial institutions that function as a single entity with a homogeneous strategy, as well as a solid infrastructure and technological platform, operated by local management teams in all countries of the Central American region. A description of the main activities, products and services is detailed in the following sections: BAC Figures for 2023 and Contribution to the development of the Region.

BHI Latam SSC S.A. is a Panamanian company incorporated on August 26, 2022. It is registered under the Panamanian S.E.M. regime. (“Multinational Company Headquarters”) and provides accounting services to BHI and its indirect subsidiaries.

BHI, formerly called Leasing Bogotá S.A. Panama, was renamed on September 15, 2021, through a comprehensive amendment made to the Articles of Incorporation made by the Board of Directors, and registered on September 16, 2021, before the Public Registry of the Republic of Panama.

As part of the organization’s supply chain, at the end of 2023, payments were made to suppliers for a total of \$US919 million dollars, out of which the following are the most representative categories: 31% to Purchase of Services, 26% to Leasing, 8% related to Marketing, Events and Advertising, 8% to Software Licensing and Development, 4% to National Travel, 3% to POS equipment and 3% to Furniture and Equipment; the remaining 17% to others, within which we include topics such as Professional Services, Office Supplies and Equipment, Computer Equipment, Construction, Training.



Table 2.7 / Employees

Employee information by type of employment contract and gender

Type of contract	Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Permanent	Female	1830	1248	2108	1065	2885	1469	623	11228
	Male	1460	925	1448	983	2288	871	878	8853
	Total	3290	2173	3556	2048	5173	2336	1501	20081
Temporary	Female	-	-	-	1	14	-	5	20
	Male	-	-	-	-	9	-	3	12
	Total	-	-	-	1	23	-	8	32

The above does not include the Miami operations, with 29 employees, and Namutek, with 56 employees.

Employee information by shift and gender

Type of employment	Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Full time	Female	1830	1248	2108	1066	2882	1469	628	11231
	Male	1460	925	1448	983	2295	871	880	8862
	Total	3290	2173	3556	2049	5177	2340	1508	20093
Part time	Female	-	-	-	-	17	-	-	17
	Male	-	-	-	-	2	-	1	3
	Total	-	-	-	-	19	-	1	20

Miami operations, with 29 employees, and Namutek, with 56 employees, have been excluded.



Table 2.8 / Workers who are not employees

Content GRI 3.3

Information on non-employees by gender

Relationship	Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Outsourcing	Female	131	140	101	-	95	5	65	537
	Male	241	191	319	5	599	72	379	1.806
	Total	167	128	188	-	334	33	284	1134

The main activities are the following

- Cleaning** Outsourced cleaning, order and cleanliness service for corporate offices.
- Security** Outsourced security and control service for corporate offices.
- Technical** Outsourced service in technological development, code development and other supplementary needs for the corresponding areas.
- Projects** Support service for special projects contracted with delivery dates and under a financial analysis of the project, normally through an advisory company or our ally.

Corporate Governance Content GRI 2.9, GRI 405.1

Table 2.9 • 405.1a / Governance structure and membership

Board of Directors		Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam
% of Board of Directors - directors, by gender	Female	14%	0%	18%	8%	12%	29%	14%
	Male	86%	100%	82%	92%	88%	71%	86%
% of Board of Directors – directors, by age group	Under 54 years old	86%	90%	54%	58%	56%	43%	57%
	Between 55 and 59 years	0%	0%	0%	8%	8%	19%	0%
	Between 60 and 64 years	0%	0%	9%	0%	16%	0%	0%
	Between 65 and 69 years	0%	10%	9%	0%	4%	0%	0%
	Between 70 and 74 years	7%	0%	9%	8%	12%	9%	28%
	Between 75 and 79 years	0%	0%	9%	8%	0%	14%	0%
Membership of the Board of Directors	Over 80 years old	7%	0%	9%	17%	4%	14%	14%
	External Member to BAC	29%	30%	45%	58%	40%	57%	43%
Independence of directors in the Board of Directors	BAC Executive Level	71%	70%	55%	42%	60%	43%	57%
	Internal Director	21%	30%	55%	58%	16%	38%	29%
	Independent Director	79%	70%	45%	42%	84%	62%	71%

Government Committees		Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam
% of Board of Directors - directors by gender	Female	24%	26%	27%	10%	22%	33%	25%
	Male	76%	74%	73%	90%	78%	67%	75%
% de directores de Junta Directiva según grupo de edad	Under 54 years old	92%	96%	82%	50%	51%	70%	67%
	Between 55 and 59 years	4%	0%	0%	10%	14%	14%	8%
	Between 60 and 64 years	0%	0%	4%	0%	14%	0%	0%
	Between 65 and 69 years	4%	4%	4%	0%	8%	4%	8%
	Between 70 and 74 years	0%	0%	4%	0%	8%	4%	8%
	Between 75 and 79 years	0%	0%	4%	10%	0%	8%	0%
Membership of the Board of Directors	External Member to BAC	20%	13%	14%	50%	44%	22%	33%
	BAC Executive Level	80%	87%	86%	50%	56%	78%	67%
Independence of directors in the Board of Directors	Internal Director	24%	13%	14%	70%	30%	19%	32%
	Independent Director	76%	87%	86%	30%	70%	81%	68%

Seniority of members in the Board of Directors

Name	Position	Date of first appointment	Years served
Rodolfo Tabash	President	December 11, 2014	Under 10 years
Ana M. Cuellar	Vice President	December 11, 2014	Under 10 years
Daniel Pérez Umaña	Secretary	Jan 21, 2016	Under 10 years
Álvaro Velásquez	Member	December 11, 2011	More than 10 years
Carlos Arcesio Paz	Member	December 11, 2014	Under 10 years

Directorio de Órganos de Gobierno Corporativo

Miembros de Juntas Directivas 2023

Country	Name of the company or committee	Full name	Specific position
Holding	Bac Holding International Corp	Rodolfo Tabash Espinach	President
Holding	Bac Holding International Corp	Daniel Perez Umaña	Secretary
Holding	Bac Holding International Corp	Fabio Guillermo Riaño Acero	Treasurer
Holding	Bac Holding International Corp	Alfonso Rodriguez Azuero	Director
Holding	Bac Holding International Corp	Ana Carolina Ureña	Director
Regional	Bac International Corporation (Bic)	Rodolfo Tabash Espinach	President
Regional	Bac International Corporation (Bic)	Ana Maria Cuellar De Jaramillo	Vice President
Regional	Bac International Corporation (Bic)	Daniel Perez Umaña	Secretary
Regional	Bac International Corporation (Bic)	Alvaro De Jesus Velasquez Cock	Director
Regional	Bac International Corporation (Bic)	Carlos Arcesio Paz	Director
Panama	Bac International Bank, Inc.	Rodolfo Tabash Espinach	President
Panama	Bac International Bank, Inc.	Ana Maria Cuellar De Jaramillo	Vice President
Panama	Bac International Bank, Inc.	Daniel Perez Umaña	Secretary
Panama	Bac International Bank, Inc.	Alvaro De Jesus Velasquez Cock	Treasurer
Panama	Bac International Bank, Inc.	Patricia Pascual	Director
Panama	Bac International Bank, Inc.	Ana Maria Moreno Rubio	Director
Panama	Bac International Bank, Inc.	Carlos Ricardo Henriquez Lopez	Director
Panama	Bac International Bank, Inc.	Diego Valdes Moreno	Director
Costa Rica	Banco BAC San Jose S.A.	Rodolfo Tabash Espinach	President
Costa Rica	Banco BAC San Jose S.A.	Ana Maria Cuellar De Jaramillo	Vice President
Costa Rica	Banco BAC San Jose S.A.	Daniel Perez Umaña	Secretary
Costa Rica	Banco BAC San Jose S.A.	Guillermo Alonso Guzman	Treasurer
Costa Rica	Banco BAC San Jose S.A.	Alvaro De Jesus Velasquez Cock	Director
Costa Rica	Banco BAC San Jose S.A.	Francis Durman Esquivel	Director
Costa Rica	Banco BAC San Jose S.A.	Oscar Rodriguez Ulloa	Director
Costa Rica	Banco BAC San Jose S.A.	Rolando Carvajal Bravo	Director
Costa Rica	Banco BAC San Jose S.A.	Rolando Clemente Lacle Zuñiga	Prosecutor
Costa Rica	Banco BAC San Jose S.A.	Alberto Trejos Zuñiga	Permanent Guest
Nicaragua	Banco de America Central S.A. (Nicaragua)	Rodolfo Tabash Espinach	President
Nicaragua	Banco e America Central S.A. (Nicaragua)	Ernesto Palazzo Hurtado	Vice President

Country	Name of the company or Committee	Full name	Specific position
Nicaragua	Banco de America Central S.A. (Nicaragua)	Juan Carlos Sanson Caldera	Secretary
Nicaragua	Banco de America Central S.A. (Nicaragua)	Rodolfo Dorn Holmann	Vice President
Nicaragua	Banco de America Central S.A. (Nicaragua)	Alvaro De Jesus Velazquez Cock	Director
Nicaragua	Banco de America Central S.A. (Nicaragua)	Ana Maria Cuellar De Jaramillo	Director
Nicaragua	Banco de America Central S.A. (Nicaragua)	Edgar Francisco Ahlers Pasos	Director
Nicaragua	Banco de America Central S.A. (Nicaragua)	Adrian Elizondo Alvarez	Alternate Director
Nicaragua	Banco de America Central S.A. (Nicaragua)	Juan Ignacio Baltodano Funes	Guardian
Honduras	Banco e America Central Honduras, S.A.	Rodolfo Tabash Espinach	President
Honduras	Banco de America Central Honduras, S.A.	Ana Maria Cuellar De Jaramillo	Vice President
Honduras	Banco de America Central Honduras, S.A.	Alvaro De Jesus Velazquez Cock	First member
Honduras	Banco de America Central Honduras, S.A.	Jose Arturo Alvarado Sanchez	Second Member
Honduras	Banco de America Central Honduras, S.A.	Dennis Rene Matamoros Batson	Third Member
Honduras	Banco de America Central Honduras, S.A.	Daniel Perez Umaña	Fourth Member
Honduras	Banco de America Central Honduras, S.A.	Rene Arturo Simon Machado	Fifth Member
Honduras	Banco de America Central Honduras, S.A.	Kenneth Rothe Paniagua	Commissioner
El Salvador	Banco de America Central S.A. (El Salvador)	Raul Luis Fernando Gonzalez Paz	President
El Salvador	Banco de America Central S.A. (El Salvador)	Rodolfo Tabash Espinach	Vice President
El Salvador	Banco de America Central S.A. (El Salvador)	Ricardo Damian Hill Arguello	Secretary
El Salvador	Banco de America Central S.A. (El Salvador)	Herbert Mauricio Blandon Tevez	Director
El Salvador	Banco de America Central S.A. (El Salvador)	Roberto Angel Jose Soler Guirola	Director
El Salvador	Banco de America Central S.A. (El Salvador)	Alvaro De Jesus Velazquez Cock	Alternate Director
El Salvador	Banco de America Central S.A. (El Salvador)	Ana Maria Cuellar De Jaramillo	Alternate Director
El Salvador	Banco de America Central S.A. (El Salvador)	Daniel Perez Umaña	Alternate Director
El Salvador	Banco de America Central S.A. (El Salvador)	Juan Jose Borja Papini	Alternate Director
Guatemala	Banco de America Central S.A. (Guatemala)	Luis Fernando Samayoa Delgado	President
Guatemala	Banco e America Central S.A. (Guatemala)	Rodolfo Tabash Espinach	Vice President
Guatemala	Banco de America Central S.A. (Guatemala)	Marco Augusto Garcia Noriega	Secretary
Guatemala	Banco de America Central S.A. (Guatemala)	Eric Campos Morgan	Deputy Secretary
Guatemala	Banco de America Central S.A. (Guatemala)	Alvaro De Jesus Velazquez Cock	Member
Guatemala	Banco e America Central S.A. (Guatemala)	Ana Maria Cuellar De Jaramillo	Member
Guatemala	Banco de America Central S.A. (Guatemala)	Daniel Perez Umaña	Member
Guatemala	Banco e America Central S.A. (Guatemala)	Juan Antonio Maldonado Erbsen	Member
Guatemala	Banco e America Central S.A. (Guatemala))	Juan Carlos Salazar Hegel	Member

Members of Corporate Governance Committees 2023

Committee	Full name	Post
Auditing Committee (BIC)	Ana Maria Cuellar De Jaramillo	President
Auditing Committee (BIC)	Alvaro De Jesus Velazquez Cock	Member
Auditing Committee (BIC)	Daniel Perez Umaña	Member
Comprehensive Risk Management Committee (BIC)	Ana Maria Cuellar De Jaramillo	Member
Comprehensive Risk Management Committee (BIC)	Alfonso Salvo Soto	Member
Comprehensive Risk Management Committee (BIC)	Alvaro De Jesus Velazquez Cock	President
Comprehensive Risk Management Committee (BIC)	Carlos Sevilla Ramirez	Member
Comprehensive Risk Management Committee (BIC)	Daniel Bañados Maticorena	Guest
Comprehensive Risk Management Committee (BIC)	Jessica Mora Garro	Permanent Member
Comprehensive Risk Management Committee (BIC)	Rodolfo Tabash Espinach	Member
Compliance Committee (BIC)	Alvaro De Jesus Velazquez Cock	Member
Compliance Committee (BIC)	Ana Maria Cuellar De Jaramillo	President
Compliance Committee (BIC)	Daniel Perez Umaña	Member
Compliance Committee (BIC)	Rodolfo Tabash Espinach	Member
Assets and Liabilities Committee (Alico) (BIC)	Rodolfo Tabash Espinach	Member
Assets and Liabilities Committee (Alico) (BIC)	Alejandro Guardia Lachner	President
Assets and Liabilities Committee (Alico) (BIC)	Alberto Trejos Zuñiga	Member
Assets and Liabilities Committee (Alico) (BIC)	Alfonso Salvo Soto	Member
Compensation and Appointments Committee (BIC)	Rodolfo Tabash Espinach	Member
Compensation and Appointments Committee (BIC)	Jessica Mora Garro	President
Compensation and Appointments Committee (BIC)	Laura Hernandez Calvo	Member
Credit Committee (BIC)	Ana Maria Cuellar De Jaramillo	Member
Credit Committee (BIC)	Adrian Elizondo Alvarez	President
Credit Committee (BIC)	Alvaro De Jesus Velazquez Cock	Member
Credit Committee (BIC)	Diego Rodriguez Piedrahita	Member
Credit Committee (BIC)	Rodolfo Tabash Espinach	Member



Remuneration

Content GRI 2.19, GRI 2.20

Table 2.19

Applies to all BAC operations in: Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama and Latam:

- The policy has a regional scope; it is directed according to the organizational structure CEO, Country Manager and their direct reporting lines with a leadership position, also called Levels 1, 2 and 3.
- Level 1: The CEO's reporting lines - such as the Regional Directors and Country Manager - any change/adjustment in salary, bonuses, benefits, or other matters that affect compensation and benefits, must be approved by the CEO and Director of Experience.
- Level 2: includes positions that report to Level 1. Any changes that affect compensation and benefits must be approved by the Country Manager in each country, the Director of Experience and CEO. Adjustments in the compensation package (salary, bonus), salary grade and benefits, due to extraordinary adjustments, promotions, changes in functions, hiring or retention that amount to more than 20% in terms of salary increase, must be managed with the approval of the Country Manager and forwarded for final approval to the Regional Experience Directorate.
- Level 3: leadership positions (personnel in charge) that report to level 2. Any changes that affect compensation and benefits package are approved by regulations in each country; however, if these changes exceed 20%, they must be managed through approval of the Director of Experience.
- According to policies, the bonus payment is made as a result of performance evaluation, within the objectives framed in the corporate strategy, which includes economic, environmental and social value criteria.

Table 2.20 / Process to determine remuneration

Applies to all BAC operations in: Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama and Latam:

- Remuneration policy, defined, reviewed and approved jointly by the Talent & Culture area and general management, and approved by the Board of Directors.
- Guidelines for annual salary review throughout the organization.
- Based on market studies and competitiveness in the financial sector in each of the countries.
- Committee made up of senior management members.
- Review by the Board of Directors



Our main impacts

Content GRI 2.25

Analysis of positive and negative impacts

We conduct an analysis of positive and negative impacts resulting from our societal operations, where we take into account the following three variables: 1. Probability of occurrence, 2. Severity of the impact if materialized, 3. Maturity of management regarding the said impact within the organization, all of which render Low, Medium or High levels.

The results obtained are used as input for updating our material topics.

Strategic theme	Subtopic	Type	Positive and negative potential impact
Creation of economic value	Generation and distribution of economic value	+	● Distribution of the economic value generated among main interest groups: employees, suppliers, society and shareholders.
		+	● Dynamization of local economies
		+	● Contribution to the development of communities
		-	● Loss of assets among savers and investors
		-	● Tax evasion
		-	● Evading permit and patent procedures
	Customer service	+	● Retaining and generating new clients
		+	● Operational efficiency
		-	● Customer dissatisfaction
	Innovation	+	● Increased competitiveness
		+	● Business growth
		+	● Improvement in efficiency
		+	● Image improvement
		+	● Greater capacity to adapt
	Value Chain Management	+	● Improvement in management and social responsibility issues, in our sphere of influence
		-	● Abuse regarding relationships with suppliers
		-	● Excessive timing with supplier procedures (BR)
		-	● Influence peddling/conflicts of interest regarding purchases from suppliers (BR)
		-	● Unethical practices, violation of human rights, detrimental environmental practices, etc. in the value chain.
	Transparency	-	● Excessive paperwork/bureaucracy (for clients)
-		● Improper use of financial products and services	
-		● Lack of transparency/concealment of essential information for stakeholder decision making	
-		● Customer mistrust	
-		● Misleading information for current and potential clients	

Strategic theme	Subtopic	Type	Positive and negative potential impact
Creation of economic value	Brand management	+	● Increased trust and loyalty of stakeholders
		+	● Improvement in perception of quality of products and services
		-	● Decrease in company value
	Accountability	+	● Information available for stakeholder decision making
		+	● Improvement in business management
	Support for SMEs	+	● Strengthening SMEs
Governance	Governance and Compliance	-	● Non-observance of shareholders' interests
		-	● Non-observance of the interests of external stakeholders
		-	● Discrimination in the formation of Corporate Governance bodies
		-	● Unethical behavior due to failure to comply with company values
		-	● Corruption
		-	● Bribes to authorities
		-	● Unfair competition
		-	● Asset laundering and money laundering
		-	● Financing of drug trafficking, terrorism and other illegal activities
		-	● Litigation and sanctions
		-	● Violation of intellectual property, e.g. Improper use of software licenses
	Information security	-	● Disclosure of sensitive personal information of clients
	Risk Management: operational, credit, reputational	+	● Financial Security
		-	● Inability to make transactions within expected timing
		-	● Financial fraud and scams
-		● High debt/ Over-indebtedness of people and companies	
-		● Excessive transaction costs	

Strategic theme	Subtopic	Type	Positive and negative potential impact
Sustainable finance	Financing and investment with added social and environmental value	+	● Benefitting from our platform, which is there to serve society, in order to generate positive environmental and social impacts
		+	● Attraction of investors and clients
		+	● Improvement in the quality of life of our stakeholders
	ESG Risk Management	+	● Financing projects with added environmental value, e.g.: renewable energies, eco-efficiencies.
+		● Decreased risk of losses	
+		● Improvement in the company image	
+		● Improvement in relationships with local communities	
-		● Environmental impact of the large projects we finance	
Climate risk	+	● Creation of new business opportunities	
	-	● Economic losses / Financial instability	
Eco-operational efficiency	Environmental management system	+	● Environmental education for employees
		-	● Company contamination
		-	● Waste of resources in the company: water, paper, electricity, etc.
		-	● GHG emission
Circular economy and sustainable mobility	Promoting good environmental practices	+	● Helping people become aware of the impact of their decisions on the environment
		+	● Using our platform to serve society
		-	● Environmental impact of our stakeholders
Circular economy	+	● Promoting the transition towards a circular economy in our value chain	
Sustainable mobility	+	● Development of financial solutions to promote sustainable mobility	
Financial inclusion	Payment methods and consumer financing	+	● Improvement in the quality of life of our clients
	Opening pathways	-	● Financial exclusion due to geographical reasons
	Banking for non-traditional populations	+	● Support for Entrepreneurship
-		● Financial exclusion due to socio-economic reasons	
-		● Financial exclusion of disabled people	

Strategic theme	Subtopic	Type	Positive and negative potentials impact.
Education and Financial Health	Financial Education for appropriate audiences	+	● Financial health for people
		+	● Public-private alliances
+		● Expanding the scope of FE through virtual (massive) media	
-		● Excessive consumption	
	Products that encourage savings	-	● Financial insecurity due to lack of savings
Strategic social investment	Use of financial and human capital for global and business agenda projects	+	● Strategic participation and alliances with civil society
		+	● Financial and strategic contribution to the development of impact projects
+		● Use of knowledge and platforms at the service of civil society	
	Volunteering	+	● Using the knowledge and strengths of our employees
		+	● Promoting culture
		+	● Strengthening education
		-	● Affecting the physical integrity of volunteers due to accidents or work in high-risk areas
		-	● Abusing volunteers
		-	● Disrespect for the perceived needs of the community
Human Talent Development	Fair labor practices	-	● Non-compliance with local labor legislation
		-	● Non-compliance with international labor standards
-		● Violation of human rights of workers	
-		● Discrimination (in the workplace)	
	Talent attraction and retention	+	● Creation of direct and local quality employment
		+	● Hiring people with disabilities
		+	● Added value to the lives of employees and their families
		+	● Poverty reduction
		+	● Development of employee human capital
		+	● Work-life balance
		+	● Diversity and inclusion
		+	● Gender equity
		-	● Accidents and work injuries
		-	● Discrimination (in hiring processes)
		-	● Employee stress
		-	● Harassment



Company Membership

GRI 2.28 Content

Table 2.28 / Affiliations with national or international companies and organizations

<p>Guatemala</p> <ul style="list-style-type: none"> • Banking Association of Guatemala, ABG • American Chamber of Commerce-Guatemala Amcham • Chamber of Commerce of Guatemala, CCG • Guatemala Chamber of Industry, CIG • Guatemalan Center for Cleaner Production • Center for Corporate Social Responsibility Action, Focus • Recyclers Guild of Guatemala • Guatemala Green Building Council, GGBC • Electric Mobility in Guatemala (AMEGUA) <hr/> <p>El Salvador</p> <ul style="list-style-type: none"> • Salvadoran Banking Association, ABANSA • National Association of Private Enterprise, ANEP • American Chamber of Commerce, AMCHAM • Business Foundation for Social Action, FUNDEMAS <hr/> <p>Honduras</p> <ul style="list-style-type: none"> • Association of Pension and Severance Fund Administrators of Honduras, ASAFONDOH • Honduran Association of Banking Institutions, AHIBA • Honduran-American Chamber of Commerce, AMCHAM • Chamber of Commerce and Industries of Cortés, CCIC • Chamber of Commerce and Industries of Tegucigalpa, CCIT • National Council of Private Enterprises, COHEP • TRUST Reciprocal Guarantee Fund Management Company • Honduran Foundation for Corporate Social Responsibility, FUNDAHRSE • HONDUFUTURE • Gender Equity Initiative • National Institute of Vocational Training (INFOP) • United Nations Global Compact • Education secretary <hr/> <p>Nicaragua</p> <ul style="list-style-type: none"> • Latin American Federation of Banks, FELABAN • United Nations Global Compact 	<p>Costa Rica</p> <ul style="list-style-type: none"> • ADEN International Business School • Business Alliance for Development, AED • Alliance for Climate Action • Costa Rican Banking Association, ABC • Costa Rican Association of Pension Operators, ACOP • Chamber of Banks and Financial Institutions, CBIF • Chamber of Commerce, CCRO • Costa Rican, North American Chamber of Commerce AMCHAM • Costa Rican Chamber of Industries, ICRC • Faculty of Economic Sciences, CCE • Foundation for Sustainability and Equity, ALIARSE • Positive Horizon: Responsible for the Application of the Multidimensional Business Poverty Index, IPMe • National Learning Institute, INA • Central American Institute of Business Administration, INCAE • National Institute for Women, INAMU • Ministry of Public Education, MEP • Ministry of Economy, Industry and Commerce, MEIC • United Nations Global Compact • Pride Connection • Responsible Business Conduct Protocol, SUGESE • Development Banking System, SBD • Costa Rican Union of Chambers and Associations of the private business sector, UCCAEP <hr/> <p>Panama</p> <ul style="list-style-type: none"> • Panamanian Banking Association • Panama Social Responsibility Association SUMARSE • Panamanian Association of Real Estate Brokers and Developers • Panamanian Chamber of Commerce and Industries • American Chamber of Commerce of Panama AMCHAM • Panamanian Construction Chamber CAPAC • United Nations Global Compact <hr/> <p>Regional</p> <ul style="list-style-type: none"> • Principles of Responsible Banking, PRB • Net Zero Banking Alliance, NZBA • Alliance for Carbon Financial Accounting, PCAF • Financial Alliance for Women • Principles of Women’s Economic Empowerment
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Collective Bargaining**GRI 2.30 Content****Table 2.30** / Collective bargaining agreements

Applies to all BAC operations in: Costa Rica, Panama and Latam:

- Costa Rica: 62% of employees are part of the internal Employee Solidarity Association.
- Latam: 66% of employees are part of the internal Employee Solidarity Association.
- Regarding other countries, there is no Employee Solidarity Association to date; however, their participation is not prohibited.

Market Presence**GRI 202.1 Content****Table 202.1** / Ratio of standard entry-level wage, by gender, regarding local minimum wage

Applies to all BAC operations in: Guatemala, Nicaragua, El Salvador, Honduras, Nicaragua, Costa Rica, Panama and Latam:

- Currently all salaries are above the legal minimum wage. Except for 10% of employees in Nicaragua, who are paid based on the minimum wage without any differences regarding gender, resulting from characteristics and functions of their positions.
- The salary ratio is not assigned by gender, it is assigned through an analysis of the functions included in the position, taking into account criteria such as: competencies, skills, responsibilities and complexity of the position.
- Through market surveys, we measure external and internal equity, and we create and execute proposals to reduce gaps and be more competitive in the labor market.



Fiscal management

Contenido GRI 207.1, GRI 207.2, GRI 207.3, GRI 207.4

Table 207.1 • 207.2 • 207.3 • 207.4 / Approach, governance, control and risk management in tax matters

207.1

Description of the tax approach

ii. Focus on regulatory compliance: Due tax compliance by BAC entities was 100%. All our statements were submitted in a timely manner, in accordance with the internal regulations of the respective jurisdiction where each of the BAC entities operates.

The above was verified by monitoring monthly compliance control indicators in a timely manner, which are executed by the Regional Financial Directorate in collaboration with the financial areas of the BAC entities.

iv. Relationship between the fiscal approach and the business and sustainable development strategies of the organization: we verify compliance with BAC's fiscal strategy and its contribution to the sustainable development of the companies where we operate. The effective payment of the income tax by BAC entities for the 2023 period amounts to a total of US\$ 197.7 mm, with an effective rate of 26.32%*. This payment was proportional, fair, and made in accordance with legal principles.

207.2

Fiscal governance, control and risk management

iv. BAC entities in different countries follow an adequate and effective fiscal governance and control framework.

Additionally, BAC subjects all entities to review by external auditors, thereby maintaining adequate control of tax and regulatory compliance.

Finally, the tax sections in the Regional Finance Directorate execute controls on management indicators and tax compliance in a timely manner, thus contributing to the controls implemented internally by the country's entities.

The processes described seek to strengthen the trust that the market has in BAC.

207.3

Participation of interest groups and management of concerns regarding tax matters

ii. BAC financial entities participate in sectoral or multisectoral chambers in the countries in which they operate, as a means of contributing to the analysis of public policies that may affect the operation of BAC entities or affect their clients, thereby seeking to appropriately protect and defend the interests of this sector and its clients.

* It is important to highlight that there are countries with different corporate Income tax rates in the Region. In some countries, the corporate income tax nominal rate is 30% (Costa Rica; El Salvador; Honduras & Nicaragua) and in others it is 25% (Guatemala & Panama), so this affects the total effective rate.

207.4**Reporting by country**

iv. Income from sales to third parties: US\$ 635,232,004

v. Income from intragroup transactions with other tax jurisdictions: US\$664,684,391

vi. Profits or losses before tax: The EBIT (earnings before income and taxes) as of December 31, 2023 was: US\$ 751,287,180.

vii. Tangible assets other than cash and cash equivalents: US\$ 15,696,816,226

viii. Corporate income tax paid: The income tax (ISR) for BAC companies during the 2023 period was US\$ 197,744,185. The income tax paid in 2023 includes the outstanding balance payable from the income tax generated in the 2022 period, added by the partial income payments made during 2023 and income withholding during 2023.

ix. Corporate income tax accumulated on profits or losses: US\$ 3,854

x. The reasons for the difference between the corporate income tax accrued on profits or losses and the taxes calculated if the legal tax rate is applied to profits or losses before tax: variations in tax rates are due to the following situations:

Within each country, BAC entities may be subject to different tax regimes depending on their income; in the countries within the region, small entities are subject to a lower tax rate than the ordinary corporate tax rate.

Banking entities make investments in Government securities in their respective jurisdiction; these securities generate interest that is generally not subject to taxation (interest exemption).

When consolidating, given that the operating holding entity of BAC International Bank is located in Panama, paragraph 85 of IAS 12 allows the use of the tax rate of the consolidating entity, which in this case is 25% - the Panamanian ordinary corporate income tax.

Application of this provision generates differences between the rental expense reported at a consolidated level vs. the local level.

Environmental performance

Standards and methodologies used:

The measurement of the environmental footprint is carried out mainly using internationally recognized standards, which are mentioned below:

Carbon footprint:

- GHG Protocol
- ISO 14064-1:2019
- INTE B5:2021 (applies only in Costa Rica)
- INTE B33:2022 (applies only in Costa Rica)
- Carbon Neutrality (applies only in Costa Rica)

Water footprint:

- ISO 14046:2016

Waste and waste footprint:

- Carbon Trust to reduce landfill waste to zero

Measurement Scope

The measurement is carried out for all BAC operations in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica and Panama. BAC Latam has been included in the scope of environmental affairs management, although it is not part of BAC's financial services.

In these operations, priority was given to locations over which BAC has operational and financial control, such as branches and/or agencies, administrative and operations buildings, parking lots, warehouses, data centers, and ATM and PoS electrical consumption. The following locations are mainly excluded from the measurement: business cashier's offices, ATMs, medical offices, RapiBac and digital branch.

	Carbon footprint	Water Footprint	Waste and waste footprint
Number of locations	441	400	400
Percentage represented	72%	65%	65%

Materials

GRI 301.1 Content

Table 301.1 / P Total weight or volume of materials used to produce and package the organization's major products and services during the reporting period

Materials (tons)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
i. Non-renewable materials used	4.42	14.69	47.34	27.32	27.14	0.62	1.51	119.93
Several types of plastic	1.29	11.52	39.55	24.63	27.14	0.06	1.51	102.6
PVC plastic	3.13	2.47	4.31	1.91		0.56		12.38
Ink and toner		0.69	3.47	0.78				4.94
ii. Renewable materials used	111.13	139.65	180.64	80.32	301.20	299.31	0.05	898.56
Several types of cardboard		2.18			5.83	5.14		13.15
Several types of paper	108.95	139.65	180.60	74.49	296.06	299.31	0.05	885.37
Biodegradable plastic (PLA)			0.04					0.04
Total	115.56	154.34	227.97	107.63	328.34	299.93	1.56	1,235.33

Energy

Content GRI 302.1, GRI 302.2, GRI 302.3, GRI 302.4

Table 302.1 / Total energy consumption within the organization

Energy consumption (mega joules)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Non-renewable sources								
i: Diesel	304,940.14	719,191.60	2,423,245.36	736,707.09	1,968,547.08	403,018.74	25,818.36	6,581,468.38
ii: Gasoline	10,015,872.75	615,437.75	472,988.76	1,520,549.71	41,912.43	266,076.45	6,011,711.71	18,944,549.56
iii: LPG					162,296.82			162,296.82
Total	10,320,812.90	1,334,629.35	2,896,234.12	2,257,256.80	2,172,756.33	669,095.19	6,037,530.07	25,688,314.76
Renewable sources								
i.electrical consumption								
Renewable	19,555,431.36	25,141,094.11	22,815,579.63	10,866,625.33	42,320,798.12	16,363,481.75	2,635,767.14	139,698,777.44
Non-renewable	3,421,067.40	3,903,779.74	11,439,191.79	4,865,337.43	8,429.96	4,295,271.44	527.26	7,933,605.03
ii. self-generation electricity consumption		4,492,800.00	1,001,306.92	715,489.20	179,424.00	8,409.72		6,397,429.84
Total	22,976,498.77	29,044,873.86	34,254,771.42	15,731,962.76	42,329,228.08	20,658,753.19	2,636,294.40	167,632,382.47
Total energy consumption within the organization	33,297,311.67	30,379,503.21	37,151,005.54	17,989,219.56	44,501,984.41	21,327,848.38	8,673,824.47	193,320,697.24

No heating, cooling and steam consumption available from renewable sources.
 Electricity, heating, cooling and steam sold is non-applicable.
 Conversion source used: IPCC Vol. 2, Chap. 1

Table 302.2 / Energy consumption outside the organization

Energy consumption (mega joules)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Transportation of materials	-	12,808.29	88,957.14	-	70,429.70	64,325.17	-	236,520.30
Transportation of products	1,606,688.30	1,241,572.41	3,427,567.14	-	729,374.97	171,340.13	-	7,176,542.95
Transportation of securities	500,392.44	12,647,993.19	17,734,757.46	11,080,580.00	-	203,487.75	-	42,167,210.84
Transportation of employees	-	-	-	-	158,264.26	-	-	158,264.26
Contracted services	636,335.74	565,846.64	1,520,954.25	930,226.31	370.69	318,880.61	-	3,972,614.24
Contracted services	235,178.07	-	608,577.18	598,037.18	1,062,771.85	621,111.28	52,500.96	3,178,176.52
Total	2,342,258.81	13,902,373.90	21,859,858.93	11,678,617.18	2,020,840.78	1,060,264.33	52,500.96	52,916,714.88

Fuente de conversión utilizado: IPCC Vol. 2, Cap 2.

Table 302.3 / Energy intensity ratio in the organization

Energy intensity ratio (mega joules / square meters: MJ/m2)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Total fuel consumption from non-renewable sources within the organization	221.94	30.38	30.70	82.52	35.15	22.49	769.60	82.46
Energy consumption within the organizatio	494.09	661.12	363.07	575.13	684.87	694.40	336.05	538.08
Total energy consumption within the organization	716.03	691.49	393.77	657.65	720.02	716.89	1,105.65	620.53
Energy consumption outside the organization	50.37	316.44	231.70	426.95	32.70	35.64	6.69	169.86
Specific metrics chosen to calculate the ratio (m2)	46,502.83	43,933.08	94,347.35	27,353.67	61,806.25	29,750.65	7,845.00	311,538.84



Table 302.4 / Reduction of energy consumption

Energy consumption (mega joules)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Number of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives	335,872.19	-	128,745.68	-	1,936,557.00	120,912.77	-	2,522,087.64



Water and tributaries

Content GRI 303.1, GRI 303.2, GRI 303.3, GRI 303.4, GRI 303.5

Table 303.1 / Water as a shared resource

Guatemala a. One type of water supply is through the public network, which comes from surface waters and wells. In addition, we record consumption of bottled water, as well as water in drums or jugs, to ensure drinkability for clients and employees.

El Salvador

Honduras b and c. The main impacts are associated with the extraction of the resource, which may affect people more in some communities, depending on local water availability. At BAC we train staff and implement technology to reduce our water footprint through sustainable rationing actions.

Nicaragua

Latam Nicaragua
During 2023, we minimized water losses due to leaks in pipes, we reduced irrigation times for gardening through sustainable rationing, managing to reduce our water consumption in all locations by 10%.

Costa Rica a. We map site interaction with water resources by monitoring the ISO 14001 certification that covers 68% of our branches. We identify where the resource comes from in each location (supply of the national network with AyA), how and how much is consumed, and how it is discharged.

b and c. We identify and monitor the environmental impacts caused on water resources. Furthermore, in accordance with ISO 14001 monitoring, we carry out processes that allow us to determine initiatives, goals and objectives for efficient management of the resource.

Panama a. Obtained mainly from public drinking water network services (IDAAN).

For all our operations, the use of water is associated with human consumption, as well as cleaning and sanitation tasks. The discharges are domestic, in public sewage, with discharges made to a river or treatment plant while monitoring compliance as per national legislation.

Table 303.2 / Management of impact related to water discharge

Guatemala	Minimum criteria of national legislation including what is established in the discharge and reuse of wastewater and sludge disposal regulations, as per Government Agreement No. 236-2006.	Costa Rica	Quality criteria for the discharge of treatment systems under operational control, following the national guidelines defined in the Wastewater Discharge and Reuse Regulation No. 33601.
El Salvador	Minimum criteria obtained from Wastewater Engineering Treatment and Resource Recovery. It is a guide implemented throughout the world as one of the main water quality references.	Panama	All water management and extraction, as well as the treatments of the respective effluents, are based on DGNTI-COPANIT Technical Regulation 39-2000.
Honduras	The criteria are governed by legally applicable regulations, such as the National Regulations for the discharge and reuse of wastewater.	Latam	Quality criteria for the discharge of treatment systems under operational control, following the national guidelines defined in the Wastewater Discharge and Reuse Regulation No. 33601.
Nicaragua	Criteria established as per the Discharge of Wastewater Regulation.		

Table 303.3 / Water extraction in all areas and areas with water stress

Water extraction (mega liters)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Extracción total de agua de todas las áreas:								
ii. produced water;	0.17	0.52	0.85	0.10	0.01	0.31	-	1.96
v. Third party water	23.43	58.14	90.17	68.34	41.66	32.67	1.26	315.67
Total	23.43	58.65	91.02	68.44	41.67	32.98	1.26	317.46
Total water extraction from all water stressed areas:								
v. Third party water	23.43	68.68	91.02	68.34	38.29	32.67	1.26	323.69
Total	23.43	68.68	91.02	68.34	38.29	32.67	1.26	323.69

The use of surface water, groundwater, seawater, produced water for total water extraction has not been identified.
 The use of surface water, groundwater, seawater, produced water for total water extraction from all water-stressed areas has not been identified.
 The use of total extraction of fresh water and other types of water has not been identified.

Table 303.4 / Water discharge in all areas

Water pouring (mega litera)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Total water discharge to all areas								
i. surface water;	-	-	-	-	-	-	1.01	1.01
ii. underground water;-	-	-	-	3.59	-	-	-	3.59
iv. third party water	18.69	46.43	75.02	46.4	33.34	24.03	-	244.14
Total	18.69	46.43	75.02	50.24	33.34	24.03	1.01	248.74

The discharge of sea water, fresh water and other types of water has not been identified. There is not enough information to quantify the quantity and type of discharges at all sites.

Table 303.5 / Water consumption

Water discharge (mega liters)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Total water consumption for all areas	4.91	12.23	16.01	18.20	8.33	8.96	0.25	68.89



Emissions

Content GRI 305.1, GRI 305.2, GRI 305.3, GRI 305.4, GRI 305.5, GRI 305.6

Table 305.1 / Direct GHG emissions Scope 1

Direct emissions (t CO2e)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Direct gross GHG emissions (Scope 1) in metric tons or CO2 equivalent	1,109.65	770.99	900.90	2,310.57	374.42	1,575.03	500.84	7,542.40

Gases included in the calculation: CO2, CH4, N2O, HCFC, HFC • Source of emission factors: IPCC Vol. 2 • Global warming potential rates: Ecoinvent 3.8

Table 305.2 / Direct GHG emissions - Scope 2

Direct emissions (t CO2e)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Gross indirect GHG emissions (Scope 2)) location based	1,063.89	1,091.20	5,657.71	2,292.78	629.96	2,244.00	39.11	13,018.66
Gross indirect GHG emissions (Scope 2) market-based energy	35.40	-	-	-	-	-	-	35.40

Gases included in the calculation: CO2e • Source of emission factors: IPCC Vol. 2 • Global warming potential rates: Ecoinvent 3.8

Table 305.3 / Other indirect GHG emissions Scope 3

Emissiones directas (t CO2e)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Other gross indirect GHG emissions (Scope 3)	756.99	2,421.72	3,682.19	2,419.49	203.01	639.90	175.29	10,298.58

Gases included in the calculation: CO2e • Source of emission factors: IPCC Vol. 2

Table 305.4 / GHG emissions intensity

Emission intensity ratio (kg CO ₂ e / m ²)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
GHG emissions intensity ratio for the organization	63.02	97.51	108.54	256.74	18.84	149.88	91.17	785.70
Direct emissions	63.02	97.51	108.54	256.74	18.84	149.88	91.17	785.70
Indirect emissions - energy	22.88	24.84	59.97	83.82	9.83	75.43	4.98	281.74
Other indirect emissions	16.28	55.12	39.03	88.45	3.17	21.51	22.34	45.90
Specific metric chosen to calculate the ratio (m²)	46,502.83	43,933.08	94,347.35	27,353.67	64,081.40	29,750.65	7,845.00	313,813.99

Table 305.5 / Reduction in GHG emissions

Reduced GHG emissions (t CO ₂ e)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
GHG emissions reduced as a direct result of reduction initiatives	30.07	0.55	334.82	-	34.43	403.86	-	803.72
Base Year or Baseline Emissions, including justification for selection	-	-	-	7,084.80	-	-	-	7,084.80

Table 305.6 / Emissions of ozone-depleting substances

Emissions of ozone-depleting substances (t CFC-11)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
ODS production, imports and exports in metric tons of CFC-11 (trichlorofluoromethane) equivalent.	1.05	5.69	1.52	2.13	-	4.29	-	14.68

Substances included in the calculation: R-22, R134a, R290, R404a, R600a • Source of emission factors: GIZ Report, Proklima

**Waste****Content GRI 306.1, GRI 306.2, GRI 306.3, GRI 306.4, GRI 306.5****Table 306.1** / Waste generation and significant waste-related impacts

**Applies to all BAC operations in:
Guatemala, El Salvador, Honduras,
Nicaragua, Costa Rica, Panama and
Latam**

Regarding waste-related activities inherent to a bank, the following is described:

Regarding material inputs, there is a high consumption of paper and plastic, necessary both for internal use and for the generation of banking products. These inputs generate impacts upstream of the organization.

The activities that mostly generate waste are related to the consumption of products by employees and clients on site, the production of cards, administrative activities inherent to banking management, and the activities of the treasury area.

Regarding the delivery of products, waste is also generated at the customer level, downstream as part of the organization's value chain.



Table 306.2 / Management of significant waste-related impacts

Guatemala b. All ordinary waste generated is collected by local governments that transport the material to dumps or landfills. Waste management is governed according to Regulatory Agreement 164-2021. Regarding recoverable waste, there are managers authorized by law, who provide a management and collection report every time a transaction is carried out with the bank.
c. Waste generation information is estimated according to regional indicators.

El Salvador a. We are currently implementing actions to reduce the generation of waste by documenting: digitization, training, waste collection days, awareness campaigns, increases in the production of BIO cards (produced from PLA), among others.

b. All ordinary waste generated is collected by local governments, who transport the material to dumps or landfills, as appropriate. In the case of recoverable waste, there are managers authorized by law, who provide a management and collection report each time they carry out management with BAC.

c. Waste generation information is estimated according to regional indicators.

Honduras a. The organization has begun the process of training its staff to develop a waste separation program. There is no measurement system for all locations, nor contracts with managers, since we mainly use local or private collection services.

b. Suppliers for waste collection and treatment in buildings with waste collection are contracted in compliance with current regulations. We do not have suppliers in all locations, so waste is disposed of through the municipal collection service, without proper traceability.

c. Waste generation information is estimated according to regional indicators.

Nicaragua b. All ordinary waste generated is collected by local governments, who transport the material to dumps or landfills, as appropriate. Waste management is governed as per the "National Policy on Comprehensive Solid Waste Management, Executive Decree No. 47-2005." Regarding recoverable waste, there are managers authorized by law, who provide a management and collection report each time they carry out management with BAC.

c. Waste generation information is estimated based on regional indicators

Costa Rica a. BAC Costa Rica has a waste reduction approach. For years, it has worked hard on the digitalization of processes to avoid the use of paper as much as possible. The above considers the operations within the production area, where it has focused on minimizing the use of paper for delivery of cards, which allows for a reduction in the generation of customer waste.

b. In 2022, we signed a contract to procure a supplier for the proper collection and management of its recoverable waste. This provider is a manager authorized by the Ministry of Health of Costa Rica, which allows the bank to adhere to the country's legislation.

In turn, the supplier weighs the waste according to type, and sends the monthly information to the Sustainability Team.

Panama We started training for waste separation personnel. There are neither measurement systems for all locations nor contracts with managers, since local or private collection services are mainly used; in some locations, we have hired managers to handle weighing records by type of waste. Additionally, we have installed recycling waste separation stations in 17 locations.

b. Mainly, the ordinary waste generated is collected by private or local collection services, the latter transporting the material to dumps or landfills, as appropriate. Waste management follows "Law 276-2021, regulating the comprehensive management of solid waste in the Republic of Panama." Regarding recoverable waste, there are managers authorized by law, who provide a management and collection report each time they execute management actions with BAC.

c. We estimate information related to waste generation based on regional indicators.

Latam b. We have a waste collection and management service, which is managed by managers authorized by Costa Rica's Ministry of Health, as per the country's legislation. The Plaza Roble Administration weighs the waste according to type, and sends monthly information for appropriate support.

Table 306.3 / Waste generated in metric tons

Waste generated (tons)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Total weight of waste generated in metric tons	274.42	128.89	396.51	195.22	889.71	197.90	13.65	2,096.31
Ordinary waste	116.68	71.47	237.94	77.91	727.88	93.66	5.81	1,331.34
Valued waste	13.04	57.39	150.10	109.46	75.27	91.56	7.85	504.67
Residuos especiales	144.65		8.45	7.84	86.44	12.69		260.07
Hazardous waste	0.05	0.03	0.02		0.12			0.24

Table 306.4 / Waste not intended for disposal

Waste not intended for disposal (tons)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Total weight of waste not intended for disposal								
Organic	0.36	-	-	-	-	-	-	0.36
Plastic	-	-	0.07	-	-	2.09	1.92	4.08
PVC cards	-	-	-	-	0.78	-	-	0.78
Aluminum and tetra	0.07	-	0.20	-	-	0.16	-	0.43
Paper and cardboard	9.34	40.70	47.02	85.12	42.90	6.68	5.74	237.50
Glass	-	-	0.10	-	-	1.03	-	1.13
Mixed - valued	3.27	16.69	0.20	24.34	31.59	-	0.19	76.27
Special	-	-	6.97	-	-	-	-	6.97
Electronic	10.73	-	8.45	-	60.43	12.69	-	92.30
Total	23.77	57.39	63.00	109.46	135.70	22.65	7.85	419.82
Total weight of hazardous waste not intended for disposal								
iii. Other recovery operations	0.05	0.03	0.02	-	0.12	-	-	0.24
Total weight of non-hazardous waste not intended for disposal								
ii. Off site.	23.77	57.39	63.01	109.46	135.70	22.84	7.85	420.02
ii. Recycling;	23.41	57.39	63.01	109.46	135.70	22.84	7.85	419.65
iii. Other recovery operations.	0.36	-	-	-	-	-	-	0.36
Total	23.77	57.39	63.01	109.46	135.70	22.84	7.85	420.02
Desglose del peso total en toneladas métricas de residuos peligrosos y de residuos no peligrosos desviados de la eliminación								
ii. Off site.	23.82	57.42	63.01	109.46	135.82	104.25	7.85	501.63

Table 306.5 / Waste intended for disposal

Waste intended for disposal (tons)	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Waste intended for disposal:								
Ordinary waste	116.68	71.47	237.94	77.91	727.88	93.66	5.81	1,331.34
Valued waste	0.15	-	95.75	-	-	-	-	95.89
Total	116.8	71.47	333.69	77.91	727.88	93.66	5.81	1,427.09
Non-hazardous waste intended for disposal								
i. Incineration (with energy recovery).	0.15	-	-	-	-	-	-	0.15
ii. Incineration (without energy recovery).	-	-	61.87	-	-	-	-	61.87
iii. Transfer to a landfill;	116.53	71.47	271.81	77.91	727.88	93.66	5.81	1,365.06
Total	116.68	71.47	333.69	77.91	727.88	93.66	5.81	1,427.09
Total weight of hazardous and non-hazardous waste destined for disposal								
ii. Off site.								
Non-hazardous	116.68	71.47	333.69	77.91	727.88	93.66	5.81	1,427.09
Total	116.68	71.47	333.69	77.91	727.88	93.66	5.81	1,427.09

Social Performance

All BAC operations entail working towards social affairs, in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica and Panama. BAC Latam has been included within the scope of the social affairs management, although it is not part of BAC's financial services.

Employment

Content GRI 401.1, GRI 401.2, GRI 401.3

Table 401.1a / New employee hires

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		Latam		Total	
	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M
Generation																
Baby Boomer	2	-	3	1	1	-	1	-	-	-	1	1	-	3	8	5
Generation X	13	8	14	14	8	6	2	9	11	10	12	14	6	8	66	69
Generation Y	85	89	71	59	75	44	47	48	73	69	96	71	22	23	469	403
Generation Z	351	263	146	83	193	151	178	152	279	184	154	112	81	72	1,382	1,017
Hiring rate	51%	49%	55%	45%	53%	47%	49%	51%	54%	46%	40%	60%	46%	54%	54%	55%

Table 401.1b / Turnover rate

Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam
22.83%	16.81%	10.76%	19.13%	10.70%	18.89%	21.61%



Table 401.2 / Benefits for full-time employees that are not provided to part-time or temporary employees

Guatemala	There are no part-time employees	Nicaragua	Membership for funds or savings plan, in which both the employee and the employer make a contribution Discounts at affiliated businesses Provision of a nursing area to provide support and lend equipment to employees Shareholding life policies
El Salvador	Free days Medical insurance Bonuses	Costa Rica and Latam	Life insurance Shareholding
Honduras	Free days Flex benefits Bonuses Benefits included according to organizational seniority requirements	Panama	Retirement provision Shareholding

Table 401.3 a, b / Employees who have been entitled to parental leave

Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Female	101	71	91	54	92	77	17	503
Male	10	5	13	7	53	7	15	110
Total	111	76	104	61	145	84	32	613

100% of employees who have had the right to parental leave have taken advantage of it.

Table 401.3 c / Employees who returned to work in the reporting period after ending parental leave

Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Female	91	59	83	47	81	56	17	434
Male	10	5	13	7	46	7	15	103
Total	103	64	96	55	133	63	32	546

Table 401.3 d / Employees who returned to work in the reporting period after ending parental leave

Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Female	93	59	83	48	87	56	17	443
Male	10	5	13	7	46	7	15	103
Total	103	64	96	55	133	63	32	546

Table 401.3 e / Return to work and retention rates of employees who took parental leave

	Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam
Return rate	Female Rate	92.08%	83.10%	91.21%	88.89%	94.57%	72.73%	100%
	Male Rate	100%	100%	100%	100%	86.79%	100%	100%
	Total Rate	96.04%	91.55%	95.60%	94.44%	90.68%	86.36%	100%
Retention rate	Female Rate	41.07%	32.43%	21.28%	42.59%	13.43%	21.43%	0%
	Male Rate	34.8%	28.6%	16.7%	20.0%	22.7%	28.6%	0%
	Total Rate	39.24%	31.03%	19.48%	28.6%	15.73%	24.29%	0%

Relationships Worker Company

Content GRI 402.1

Table 402.1 / Minimum notice periods for operational changes

Applies to all BAC operations in Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama and Latam

1. Changes in employment contracts or addenda, on work address conditions, working hours, etc, over 4-week periods.
2. Changes in payment applications, spreadsheet execution, among others, carried out by Shared Services, and others responsible for reporting within reasonable deadlines, depending on the topic.

Occupational health

Content GRI 403.1, 403.2, 403.3, 403.4, 403.5, 403.6, 403.7, 403.8, 403.9, 403.10

Table 403.1 / Occupational health and safety management systems

a. i. Whether or not the system has been implemented due to legal requirements and, if so, a list of those requirements

Guatemala

- Occupational health and safety regulations (A. G. 229-2014 and its reforms)
- Regulations for the Constitution, Organization and Operation of the Bipartite Occupational Health and Safety Committees (MINTRAB Ministerial Agreement 486-2023)

El Salvador

- Decree 254. General law on risk prevention in the workplace
- Decree 89. General regulation on risk prevention in the workplace
- Decree 86. Risk prevention management regulations in the workplace
- Title VII. Labor code
- Title VIII. Health code - General regulation of preventive measures for work accidents and occupational illnesses NSTSS-053-04

Honduras

- General regulation of preventive measures for work accidents and occupational illnesses NSTSS-053-04
- Title V of the Labor Code, and reforms. Decree number 189
- General regulations of the Social Security Law

Nicaragua

- Law No. 618 General Law on Occupational Hygiene and Safety
- Regulations of the General Law on Occupational Hygiene and Safety, Decree No. 96-2007

Costa Rica

- Law 1860: Organic Law of the Ministry of Labor and Social Security
- Law No. 6727 Law on occupational risks
- Law No. 17 Constitutive Law of the Costa Rican Social Security Fund CCSS
- General Health Law
- Decree 39408 Regulations of Occupational Health Committees and Offices
- National Fire Protection Regulations. 2020 version
- Regulations on the corporate medicine health care system

Panama

- Book II of the Labor Code section for Hygiene and safety at work (Article 282 – 290)
- Resolution No. 41,039-2009-J.D. of the Social Security Fund, dated January 26, 2009 – Regulations

Latam

- Law 1860: Organic Law of the Ministry of Labor and Social Security
- Law No. 6727 Law on occupational risks
- Law No. 17 Constitutive Law of the Costa Rican Social Security Fund CCSS
- General Health Law
- Decree 39408 Regulations of Occupational Health Committees and Offices
- National Fire Protection Regulations. 2020 version
- Regulations on the corporate medicine health care system

a.ii. Whether or not the system has been implemented based on recognized risk management or management system standards/guidelines and, if applicable, the list of standards/guidelines.

For all countries, except Nicaragua, the occupational health and safety management system is based on the ISO 45001 standard. The company is not certified, but the good practices of the standard are implemented. In BAC Nicaragua, there is no occupational health and safety program; however, all related actions are based on law no. 618 - General law on occupational hygiene and safety.

b. Description of the scope of workers, activities and workplaces covered by the occupational health and safety management system, together with an explanation of whether any workers, activities or workplaces are not covered by the occupational health and safety management system, and the reason behind it.

In ALL countries: the scope of the Occupational Health and Safety Management System covers the processes, products and services executed by BAC, as well as all employees who carry out their work in our facilities and remotely, incorporating contractors, interns, clients, suppliers and visitors.

Table 403.2 / Hazard identification, risk assessment and incident investigation

a.i. How the organization ensures the quality of these processes, including the competencies of the people who carry them out;

Guatemala

- An IPERC Matrix (Hazard Identification, Risk Assessment and Determination of Controls) was created.
- There are Bipartite Committees and Occupational Health and Safety Monitors registered with the Ministry of Labor. Staff designated through functional units are trained throughout the year to comply with the requirement.

Costa Rica

- There is a procedure for identifying hazards, evaluating risks and determining controls.
- The update is carried out annually using tools that have been defined for this purpose, leading to action plans that are implemented to mitigate and control risks.
- The person in charge of the Occupational Health and Safety area needs to have Occupational Health and Safety Engineering qualifications.

El Salvador

- There is a procedure for identifying hazards, evaluating risks and defining controls.
- The Occupational Health and Safety Committee is responsible for identifying risk conditions in the different workplaces and for reporting directly to Occupational Health and Safety (OHS) to set action plans.
- OHS carries out monthly inspections throughout the organization's different work centers to identify various dangerous situations.

Panama

- Preventive health and safety inspections are carried out annually per building and in work areas where a risk may arise.
- Subsequently, we prepare a report, including findings, with the purpose of setting a plan to follow up and solve the identified gaps.

Nicaragua

- There is a risk map and a matrix detailing the categories and preventive measures, together with required actions.

Latam

- There is a procedure for identifying hazards, evaluating risks and determining controls.
- The update is carried out annually using tools that have been defined for this purpose, leading to action plans that are implemented to mitigate and control risks.
- The person in charge of the Occupational Health and Safety area needs to have Occupational Health and Safety Engineering qualifications.

All countries prioritize their own action plans, working on the most critical first.

a.ii. How the results of these processes are used to continually evaluate and improve the occupational health and safety management system.

At BAC, hazard identification and risk assessment must be updated and reviewed periodically to establish, implement and maintain the Occupational Health and Safety system. The implementation of controls for risk prevention and compliance with legal requirements is supervised through committees and internal instances in case of non-compliance.

b. Description of the processes followed by workers who want to report hazards or dangerous situations at work, as well as an explanation of how workers are protected against possible retaliation.

In all BAC operations, employees can make a complaint directly to their immediate supervisor, the Health and Safety at Work monitor, the head of Health and Well-being, Talent and Culture or the Health and Safety at Work Committee.

Additionally, any employee can send an email or call the Department of Health and Safety at Work to make requests, report some kind of danger or situations that may cause injuries, illnesses, report abnormal situations, or ask for support. In the event that requirements cannot be resolved immediately, they will be discussed in a committee that meets monthly - or extraordinarily when deemed necessary- guaranteeing workers total transparency and protection against possible retaliation.

c. Description of the policies and processes that must be followed by workers who want to remove themselves from work situations that they believe may lead to injuries, ailments or illnesses, as well as an explanation of how these workers are protected from possible retaliation.

In all countries, workers can notify the situation directly to the Occupational Health and Safety area; they can also send an email, communicate directly to management, or even communicate directly with the Occupational Health Committee.

At BAC, reporting channels for employees guarantee confidentiality and non-retaliation.

d. Description of the processes used to investigate workplace incidents, including hazard identification and risk assessment processes related to the incidents, in order to determine corrective actions through the hierarchy of control and to determine necessary improvements to the occupational health and safety management system.

In all countries, work incidents are investigated by the Human Talent area, the Occupational Health and Safety Leader, the Occupational Health committees, together with the managers of the employee(s) involved. Subsequently, the root causes behind the incident are determined, and an action plan is prepared with corrective and preventive measures based on the risk control hierarchy, to prevent recurring incidents.



Table 403.3 / Occupational health services

a. Description of the functions of occupational health services that contribute to the identification and elimination of hazards and risk minimization, as well as an explanation of how the organization guarantees the quality of these services and facilitates workers' access to them.

Guatemala

- Medical clinic in the 3 main office buildings. The doctor prepares a monthly report that includes recommendations to minimize risks that are reviewed by the building's OHS Committee.
- Virtual medical assistance through health insurance.

El Salvador

- Business clinic: general practitioner, gynecology and psychology services; representatives of these areas hold periodic sessions together with the person in charge of OHS and well-being and experience, to review statistics and propose control measures.
- Preventive talks through external regulatory entities (ISSS) related to health risks and psychosocial risks in various locations of the organization.
- Physical conditioning and mental health programs with prior evaluations of employees and continuous monitoring to prevent risks derived from work activities.

Honduras

- 5 internal clinics in main buildings for permanent employees, outsourcing, suppliers.
- Virtual medical clinic for the care of permanent employees and outsourcing.
- External clinics for permanent employees and outsourcing.
- Emotional support providers to refer cases with an emotional support situation.
- Medical staff from internal clinics and virtual medical assistance report actions, recommendations or identified health cases to Comprehensive wellness.
- The GEA Honduras provider of external clinics is authorized to report cases, pathologies or illnesses treated in external clinics to Comprehensive wellness..

Nicaragua

- 1 office staffed by a health and well-being specialist who monitors employees with respiratory conditions and coordinates health program activities: medical check-ups, vaccination sessions, blood donation, injections, blood pressure readings, dressings, nebulization and first aid services according to severity, for all personnel who require it. They coordinate the delivery and supply of medications in the first aid kits in each area and are also supported by health links that have been selected in each area. In this way, BAC Nicaragua complies with corresponding regulations, resolutions and instructions, to ensure the health and safety of employees, in coordination with the respective institutions, seeking preventive management of occupational risks through workers' health evaluation procedures.

Costa Rica

- 4 medical offices that provide prevention, health promotion and corrective medicine services for all staff. The medical service office keeps in touch with the person in charge of Occupational Health and take actions to prevent or mitigate the occupational risks that cause employee ailments and illnesses.

Panama

- 2 clinics and 1 medical office that provide on-site and virtual services for prevention, health promotion and corrective medicine services for all staff.

The medical service office keeps in touch with the person in charge of Welfare and takes actions to prevent or mitigate the occupational risks that cause employee ailments and illnesses.

Latam

- 4 medical offices that provide prevention, health promotion and corrective medicine services for all staff. The medical service office keeps in touch with the person in charge of Occupational Health and takes actions to prevent or mitigate the occupational risks that cause employee ailments and illnesses.



Table 403.4 / Worker participation, consultation and communication on health and safety at work

a. Description of the worker participation and consultation processes for the development, implementation and evaluation of the occupational health and safety management system, as well as to provide access and communication of relevant information on health and safety at work to the workers.

Guatemala

- Bipartite OHS Committees at headquarters with more than 10 employees, where half of the members represent the workers and contribute with opinions regarding concerns or topics of interest.
- Communication is issued through internal communication channels: Outlook, Yammer, WhatsApp and Facebook groups.

El Salvador

- Health and Safety at Work Committee, which includes a prevention delegate in each workplace, is made up by the employer (50%) and the worker (50%). They participate in formulating corrective and preventive measures, evaluated by management and the person responsible for Health and Safety at BAC.

Health and Safety communications are issued through internal communication channels, and all staff have access.

Honduras

- Employees actively participate in the development of emergency procedures, surveillance and compliance with biosecurity measures through links in the area.
- Continuity and crisis committee.
- Health and Safety communications are issued through internal communication channels (BAC people, Yammer, Teams, text messages).

Nicaragua

- Mixed committee made up of members representing the employer and members representing the employees.

Costa Rica

- Occupational Health and Safety Committee, made up of members representing the employer and members representing employees.
- Health and Safety communications are issued through channels set by the internal communications department, to which all staff have access.

Panama

- Communication plan through area representatives, such as brigade members, as well as a Prevention Program for the Health and Safety Management System at work.

Latam

- Occupational Health and Safety Committee, which is made up of members representing the employer and members representing employees.
- Health and Safety communications at work are issued through channels set by the internal communication department, to which all staff have access.

b. Whether or not there is a formal worker-company committee on health and safety, including a description of its responsibilities, the frequency of meetings, their decision-making authority, and whether there are workers who are not represented on the said committee; if that is the case, the reason why this happens.

Guatemala

Guarantee and offer forms of active and leading participation to employers and workers:

- Promoting health and safety in the workplace
- Guaranteeing all workers health, safety and well-being conditions in the work environment
- Participating in the development, approval, implementation and evaluation of the Occupational Health and Safety program and Policy.

Frequency of meetings: Monthly Decision-making authority:
It is governed by the Internal Labor Regulations. The topics discussed and agreements made are recorded in the minutes for each Committee.

Representation:
The committees are bipartite, made up of an equal number of representatives of the employer and the workers.

El Salvador

The Occupational Health and Safety Committees established in each workplace have the following functions:

- Participating in the development, evaluation and implementation of the company's occupational risk prevention management policy and program.
- Promoting initiatives regarding procedures for effective risk prevention
- Objectively investigating the causes that led to work accidents and occupational illnesses.
- Proposing the adoption of preventive measures to the employer.
- Instructing workers about the risks inherent to work activity, observing unsafe actions and recommending methods to overcome them.
- Periodically inspecting work sites in order to detect unsafe physical and mechanical conditions.



Honduras To address health requirements, a continuity and crisis committee was created. It meets monthly, or weekly in special situations, with the purpose of promoting safe and healthy work environments. The committee is made up of personnel from different areas and levels of the organization.

Functions and responsibilities:

- Monitoring health and safety conditions that take place within the organization.
- Following up on inspection findings.
- Monitoring the effectiveness of the implemented actions.
- Generating new controls that allow us to keep up the safety and health of workers in the organization.
- Promoting knowledge of regulations, instructions, bulletins, notices and, in general, any material related to occupational health.
- Ensuring that the legal and regulatory provisions regarding Health and Safety at Work are complied with at work.

Gathering information about accident statistics and accident investigation reports and illnesses that affect BAC people.

Nicaragua To address health requirements, a continuity and crisis committee meets monthly, or weekly in special situations, with the purpose of promoting safe and healthy work environments. The committee is made up of personnel from different areas and levels of the organization.

Functions and responsibilities:

- Monitoring health and safety conditions that take place within the organization.
- Following up on inspection findings.
- Monitoring the effectiveness of the implemented actions.
- Generating new controls that allow us to maintain the safety and health of workers in the organization.
- Promoting knowledge of regulations, instructions, bulletins, notices and, in general, any material related to occupational health.
- Ensuring that the legal and regulatory provisions regarding Health and Safety at Work are complied with at work.

Gathering information about accident statistics and accident investigation reports and illnesses that affect BAC people.

Costa Rica The committee that was mentioned above has the following functions and responsibilities:

- Inspecting the facilities to verify their safety and hygiene conditions.
- Promoting knowledge of regulations, instructions, bulletins, notices and, in general, any material related to occupational health.
- Informing workers about the causes of work risks and the preventive measures recommended and adopted.
- Ensuring that the legal and regulatory provisions regarding Health and Safety at work are complied with at work.
- Collaborating in campaigns on occupational health.
- Gathering information about accident statistics and accident investigation reports and illnesses that affect BAC people.

Meetings are held monthly. The dates of the committee sessions, as well as the topics discussed and agreements reached, are recorded in the committee minutes.

Panama Our Plan includes the following responsibilities:

- Inspecting the facilities to verify their safety and hygiene conditions.
- Promoting knowledge of regulations, instructions, bulletins, notices and, in general, any material related to occupational health.
- Informing workers about the causes of work risks and the preventive measures recommended and adopted.
- Ensuring that the legal and regulatory provisions regarding Health and Safety at work are complied with at work.
- Collaborating in campaigns on occupational health.
- Gathering information about accident statistics and accident investigation reports and illnesses that affect BAC people.

Latam The committee mentioned above has the following functions and responsibilities:

- Inspecting the facilities to verify their safety and hygiene conditions.
- Promoting knowledge of regulations, instructions, bulletins, notices and, in general, any material related to occupational health.
- Informing workers about the causes of work risks and the preventive measures recommended and adopted.
- Ensuring that the legal and regulatory provisions regarding Health and Safety at work are complied with at work.
- Collaborating in campaigns on occupational health.
- Gathering information about accident statistics and accident investigation reports and illnesses that affect BAC people.

Meetings are held monthly. The dates of the committee sessions, as well as the topics discussed and agreements reached, are recorded in the committee's minutes.

Table 403.5 / Training workers on health and safety at work

a. Description of training courses for occupational health and safety workers, including general training courses and specific training courses on occupational hazards, dangerous activities or dangerous situations

- Guatemala**
- HS induction
 - EP - evacuation plan
 - Course for Health and Safety Monitors at work
 - Use of the first aid kit
 - Basic first aid
 - Psychological first aid
 - HIV AIDS
 - Active breaks
 - Every month we hold a webinar on physical well-being (nutrition, disease prevention) and another on emotional well-being (mental health, stress management, among other topics).

- El Salvador**
- Comprehensive training of emergency brigades, including psychological first aid
 - Induction for newcomers
 - Talks related to psychosocial issues
 - Preventive talks on reproductive health, alcohol and drug use, HIV, workplace harassment and violence against women.
 - Elements of the occupational health and safety management program
 - Emergency plan.
 - Biosafety protocols
 - Nutritional Talks

- Honduras**
- Webinar on IHSS benefits
 - SmartFit-Physical Webinar
 - Emotional Health Webinar
 - Sports-physical activity
 - Active breaks activity
 - Benefits training
 - Webinar on emotional intelligence
 - Women's care webinar
 - MAPFRE Insurance Training
 - Skin care webinar
 - Webinar on the importance of self-care
 - Active breaks activity
 - Webinar on how to manage grief
 - Ergonomics training
 - Talk and webinar on breast cancer prevention and care
 - Business Continuity (Incident Management, Crisis Management, Emergency Plans)
 - Corporate Building Fire Fighting System – Suppression system, alarm and detection system.
 - Training of brigade members (First Aid, Extinction and evacuation, Emergency Plan)

- Nicaragua**
- Introduction to Occupational Hygiene and Safety.
 - Hygiene, Safety and Workplace Accidents
 - Office risk
 - Travel and work accidents
 - Main functions of the knee and spine
 - Active breaks program
 - Brigade Training, First Aid, Fire Fighting and Evacuation.
 - Talks for the CMHYSO - Hygiene, Occupational Safety and Ergonomics in Coordination with the Social Security Institute

- Costa Rica**
- Preparation and Organization for Emergencies
 - Spill Control and Use of MSDS
 - Basic First Aid Course
 - Prevention and fire fighting
 - General training maneuvers
 - Psychological First Aid
 - Ergonomics in the office
 - Manual lifting of heavy loads
 - Active breaks
 - Health promotion

- Panama**
- First aid
 - Evacuation in natural emergencies
 - Ergonomics and Emotional Health
 - Health Crusade Program.
 - Biosafety and Comprehensive Prevention Measures
 - Psychological assistance programs for employees.
 - Ventilation sessions and courses on stress management and resilience development

- Latam**
- Talent 360 Course: Ergonomics in offices.
 - Ergonomics: use of electronic devices: cell phones, tablets, computers, headphones and their influence on our body.
 - Importance of Active and Passive Breaks.
 - Webinar: How much is my personal well-being worth?
 - Webinar: Sleep Hygiene
 - Financial Health: From dreaming to saving, saving to dream."
 - Webinar: Sports and work, a combination that renders results.
 - Course: Talent Emergency Plan 360.
 - Basic First Aid Course.
 - Prevention and fire fighting
 - Psychological First Aid
 - Recognition and management of stress and anxiety.



Table 403.6 / Promoting workers' health

a. Explanation of how the organization facilitates workers' access to non-work-related medical and health care services, as well as the extent of access it facilitates.

Guatemala

- Group insurance coverage for medical expenses through ASSA Insurance Company, includes a nationwide provider network and remote medical services through Blue Medical.
- Medical clinic in the 3 main office buildings.

El Salvador

- Option to purchase hospital medical insurance for employee medical care.
- Basic health services through a business clinic.
- Development of physical conditioning activities in various locations of the organization.
- Agreements with allied organizations to carry out health fairs where various types of care are offered.

100% of BAC employees are covered under these services

Honduras

- Medical and life insurance for BAC people focused on protecting the health of our employees
- Basic medical care in internal clinics, external clinics and virtual medical assistance; emotional assistance, referrals with specialist doctors from different branches of the health care sector, and strategic alliances with health providers such as laboratories, hospitals, rehabilitation centers, among others.
- Special health and prevention days.

Nicaragua

- 100% of employees covered through the Nicaraguan Social Security Institute.
- Emergency staff nurse in the head office to apply prescribed medications; work areas and branches have a first aid kit for basic incident care.
- Health fairs and strategic alliances are held with health providers such as pharmacies, laboratories, hospitals, rehabilitation centers and medical specialists.

Costa Rica

- Medical expense policy for employee medical care.
- Agreements with organizations to promote health care not related to work, open to any employee working full time, regardless of their position or geographical location.
- Medical offices equipped to serve employees. For personnel in rural areas or those who are working remotely and cannot travel to the offices, we offer remote medical services.

Medical care applies to all employees within the organization.

Panama

- Medical expense policy for employee medical care.
- Agreements with organizations to promote health care not related to work, open to any employee working full time, regardless of their position or geographical location.
- Medical offices in alliance with one of the most popular clinics in the country, in the capital city, and partners in the interior of the Republic for employees or those who are working remotely and cannot travel to the offices, to offer remote medical services.

Medical care applies to all employees within the organization.

Latam

- Medical expenses policy that offers different options for employee medical care.
- Agreements with organizations to promote health care not related to work, open to any employee working full time, regardless of their position or geographical location.
- Medical offices equipped to serve employees. For employees who are working remotely and cannot travel to the offices, we offer remote medical services.

Medical care applies to all employees within the organization.



b. Description of the voluntary health promotion services and programs that the organization offers to workers, in order to address significant non-work-related health risks, including the specific health risks contemplated, and how the organization facilitates workers' access to these services and programs

Guatemala The VIDA BAC Comprehensive Health and Well-being program was implemented to promote physical and emotional well-being in the social and financial environment.

- Nutritional checkups
- Meal plans
- Exercise classes and Active Breaks
- BAC Runner Communities
- Breastfeeding rooms.
- Clinics in buildings
- Online doctor
- Ambulance service
- Health fair
- 4 Sessions with a psychologist
- Webinars
- Emotional Well-being Test

El Salvador

- Blood donation campaigns
- Medical examination program
- Health and Life Talks.
- In-person Exercise Classes
- Psychology service.
- Optometry services with allied companies.
- Sports careers
- Agreements with private clinics
- Health fairs
- Vaccination day

Honduras

- Health programs and facilities focused on promoting comprehensive well-being and healthy habits among employees.
- Development of sports communities and participation in physical and emotional activities, health weeks, webinars and content with specialist doctors, as well as payment facilities and discounts with certified health providers.
- BAC Field, a recreational space for BAC people and their families

Nicaragua Health fair with strategic alliances; agreements with pharmacies, opticians and dentists with access to discounts.

- Active breaks program.
- Blood donation, PAP exams and Mammograms.

Costa Rica

- Health Campaigns: ultrasounds, blood donation, medical exams, among others.
- Health and Life Talks.
- Online Exercise Classes.
- Outdoor Machines.
- Calle Blancos Gym and agreements with private gyms.
- Comprehensive Well-being Platform.
- Physiotherapy service.
- Nutrition service.
- Psychology service.
- Dental service.
- Agreements with private clinics.

Panama

- Nutrition Programs
- Back to School
- Chronic Illnesses Program (diabetes, hypertension, etc.)
- Active Breaks, on-site and virtual preventive health program.
- "Primary Doctor" Program Free Private Clinic (Mini med Network)
- Emotional Health Program (24-hour Psychology)
- Blood Donation Campaign.
- Nutrition Program
- Wellness APP

Latam

- Health Campaigns: ultrasounds, blood donation, medical exams, among others.
- Health and Life Talks.
- Agreements with 4 gym chains with special prices for employees
- Healthy Company Platform.
- Physiotherapy service.
- Psychology service.
- Psychiatry service.
- Agreements with private clinics.



Table 403.7 / Prevention and mitigation of impacts on health and safety at work that are linked directly through business relationships

a. Description of the organization’s approach to preventing or mitigating significant negative impacts on occupational health and safety directly linked to operations, products or services through its business relationships, and the hazards and risks related

Applies to all BAC operations in Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama and Latam

There are different actions aimed at controlling the possible impacts on the health and safety of our operations, products and services:

- Civil liability policy
- Emergency plan.
- Volunteer programs.
- Virtual systems to access our products and services.
- Preventive and corrective maintenance plans for infrastructure and prevention equipment (examples: fire extinguishers).

In NIC, Risk maps have been defined by position (as stipulated in the Organizational Technical Regulations).

Table 403.8a / Occupational health and safety management system coverage

Employees covered by the occupational health and safety management system inside and outside the facilities

	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
i. Covered by the System								
Number of employees	3,386	2,170	3,550	2,006	5,226	2,396	1,341	20,075
% of employees	100%	100%	100%	100%	100%	100%	100%	100% de los colaboradores fijos
Number of workers who are not employees (security, cleaning, maintenance, dining rooms, medical service)	433	382	389	132	125	0	23	1.484
% of workers who are not employees	100%	100%	100%	100%	100%	100%	100%	
ii. Subject to Internal Audit								
Number of employees	3,386	2,170	3,550	2,006	5,226	2,396	1,341	20,075
% of employees	100%	100%	100%	100%	100%	100%	100%	100% colaboradores fijos
Number of workers who are not employees	433	382	389	132	125	0	23	1.484
% of workers who are not employees	100	100%	100%	100%	100%	0%	100%	
iii. Subject to External Audit or certified by an external party								
Number of employees	0	2,170	0	2,006	5,226	2,396	0	11,798
% of employees	0%	100%	0%	100%	100%	100%	0%	
Number of workers who are not employees	40	382	0	132	125	0	0	639
% of workers who are not employee	0%	100%	0%	100%	100%	100%	0%	

The Miami operations, with 40 employees, and Namutek, with 43 employees, are excluded.

Table 403.8 b,c / Occupational health and safety management system coverage

b. Workers excluded from this content, including types of workers and reason for exclusion

Applies to all BAC operations in Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama and Latam.

No excluded employees have been reported within the scope of the occupational health and safety management system.

c. Any type of contextual information necessary to understand how the data was collected, such as standards, methodologies or assumptions used.

Applies to all BAC operations in Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama and Latam

The information was collected from the documentation pertaining to health and safety management systems at work. Additionally, payroll information is centralized in an internal Talent and Culture platform.

Table 403.9 a / Work accident injuries

a) For all direct employees

	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
i. Number of fatalities resulting from a work-related injury	0	0	0	0	0	0	0	0
i. Rate of fatalities resulting from a work-related injury	0	0	0	0	0	0	0	0
ii. Number of injuries due to work accidents with major consequences (not including fatalities) More than 6 months of disability	0	0	0	0	0	0	0	0
ii. Injury rate due to work accidents with major consequences (not including fatalities)	0	0	0	0	0	0	0	0
iii. Number of recordable workplace accident injuries (including fatalities). Disabilities for less than 6 months	0	0	3	4	102	7	3	119
iii. Rate of recordable occupational accident injuries (including fatalities)	0	0	0.3	0.69	6.7	1.01	0.77	9.47
iv. Main types of injury due to work accidents	None reported	None reported	Falls on a flat surface	Falls on a flat surface	Falls on a flat surface	Falls on a flat surface	Falls on a flat surface	Falls on a flat surface
v. Number of hours worked per year.	9,505,440	6,322,560	10,225,200	5,776,560	15,050,880	6,899,520	3,862,800	57,642,960

b. Does not apply in the case of workers who are not employees (Outsourcing).



Table 403.9 c, d, e, f / Injuries due to work accidents

Applies to all BAC operations in Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama and Latam

c.i Occupational hazards that include a risk of injury with major consequences, including the way in which these hazards have been determined

The hazard identification and risk assessment matrix is updated and reviewed periodically. The main dangers are:

- Falls on a flat surface or from a height
- Blows against objects.

Hazard identification is determined through preventive health and safety inspections at facilities.

c.ii Which of these hazards have caused or contributed to serious injuries during the reporting period?

There are no workplace accidents with major consequences during 2023.

c.iii The measures taken or planned to eliminate these hazards and minimize risks through the control hierarchy

According to the control hierarchy, the following measures have been implemented:

Guatemala

- Engineering controls: screen installation
- Administrative controls: signage, training, emotional well-being evaluations for employees
- Personal protective equipment: Mask, PPE for personnel who use weapons.
- Mixed controls: application of inspection tools.

El Salvador

- Engineering controls: route control for armored vehicles,
- Administrative controls: labeling, training, psychological evaluations for personnel who use weapons, permits to carry weapons,
- Personal protective equipment for personnel using weapons.
- Mixed controls: application of inspection tools.

Honduras

- Elimination: Eliminate obstacles that could cause falls.
- Substitution: Replace some elements with other safer ones that meet Occupational Health and Safety conditions.
- Engineering controls: installation of route control elements for armored vehicles
- Administrative controls: signage, training.
- Protective equipment: Masks, personal PPE for personnel using weapons.
- Mixed controls: application of inspection tools.

Nicaragua

- Elimination: Eliminate obstacles that could cause falls.
- Substitution: Replace some elements with safer ones that meet Occupational Health and Safety conditions.
- Engineering controls: Screen installation
- Administrative controls: signage, training, permit to carry weapons, alcohol dispensers.
- Personal protective equipment: Mask, earplugs, safety belts, ergonomic equipment (ergonomic mouse and keyboard), gloves, waterproof cape.

Costa Rica

- Engineering controls: route control for armored vehicles,
- Administrative controls: labeling, training, psychological evaluations for personnel who use weapons, permits to carry weapons,
- Personal protective equipment for personnel using weapons.
- Mixed controls: application of inspection tools.

Panama

- Engineering controls: Route control for armored vehicles.
- Administrative controls: labeling, training, psychological evaluations for outsourcing security personnel who use weapons, weapon protection permits.
- Personal protective equipment for personnel using weapons.
- Mixed controls: application of inspection tools.

Latam

- Administrative controls: labeling, training, psychological evaluations for personnel who use weapons, permits to carry weapons,
- Mixed controls: application of inspection tools.



d. The measures taken or planned to eliminate other occupational hazards and minimize risks through the control hierarchy.

The same measures as those indicated in the previous point apply.

e. If rates have been calculated per 200,000 or per 1,000,000 hours worked

The rates are calculated for every 1,000,000 hours worked, as applied to all BAC operations in: Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama and Latam.

f. If there are workers excluded from this content, including the types of workers and the reason for exclusion

No employee in the Occupational Health and Safety management system is excluded from the scope of all BAC operations in Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama and Latam.

g. Any type of contextual information necessary to understand how the data was collected, such as standards, methodologies or assumptions used.

- Guatemala**
- Accident reports sent to Talent and Culture by personnel involved.
 - Information on occupational illnesses from the Guatemalan Social Security Institute (IGSS)

- El Salvador**
- Employee Central report and work accident statistics.

- Honduras**
- Information provided by the Honduran Social Security Institute and medical expense policies.

- Nicaragua**
- Data collection was carried out using occupational accident statistics (SIE).
 - Absenteeism reports in Employee Central.

- Costa Rica**
- Information from the Costa Rican National Insurance Institute regarding the BAC work risk policy.
 - Accident notifications made to the Occupational Health department by personnel involved.

- Panama**
- Information on the documentation of Health and Safety management at work.

- Latam**
- Information from the Costa Rican National Insurance Institute regarding BAC work risks policy. Accident notifications made to the Occupational Health department by personnel involved.



Table 403.10 a, b / Occupational ailments and illnesses

a) For all direct employees

	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
i. Number of fatalities resulting from an occupational ailments or illnesses	0	0	0	0	0	0	0	0
ii. Number of cases of ailments and illnesses due to an occupational illness)	0	0	0	0	37	0	0	37
iii. The main types of occupational ailments and illnesses	N/A	N/A	N/A	N/A	Skeletal muscles	N/A	N/A	Skeletal muscles

b. Does not apply in the case of workers who are not employees (Outsourcing)

Table 403.10 c / Occupational ailments and illnesses

Applies to all BAC operations in Guatemala, Nicaragua, El Salvador, Honduras, Costa Rica, Panama and Latam

c.i Occupational hazards that entail a risk of illness and disease, including how these hazards have been determined

The hazard identification and risk assessment is updated and reviewed periodically. The main dangers are:

- Dangers associated with poor work posture (ergonomics in the office).
- Falls on a flat surface or from a height.

c.ii Which of these hazards have caused or contributed to causing occupational ailments and illnesses during the period covered by the report?

- Dangers related to poor work posture (ergonomics in the office)
- Falls on a flat surface or from a height.

c.iii Measures taken or planned to eliminate these hazards and minimize risks through the control hierarchy

In accordance with the control hierarchy, the following measures have been implemented:

- Administrative controls: labeling, training, ergonomic accessories and review of workstations to prevent musculoskeletal disorders.
- Mixed controls: application of inspection tools

Training and teaching

Content GRI 404-1, 404-2, 404-3

Table 404.1 / Average training hours per year per employee

Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Promedio regional
22	21	60	20	31	91	27	39

Table 404.2 / Programs to develop employee competencies and transition assistance programs

a. The type and extent of programs implemented and assistance provided to improve employee skills.

Honduras Management skills program in a new reality aimed at high-potential employees, tools to be successful in critical and senior roles.

Assignment of 860 LinkedIn Learning Licenses; with the purpose of working on the necessary reskilling objectives of efficiency, customer focus and digital transformation with relevant and updated content for our leaders, talent with growth potential and technical personnel who require permanent updating in technology, negotiation, creativity and many others.

Latam Management Skills: Training leaders capable of interpreting, transforming and acting in diverse and complex scenarios, characterized by VUCA environments, generating spaces for reflection and action to achieve a positive impact in the areas where they participate.

Transform your approaches to conflict management, providing effective tools for negotiation capability to build mutually beneficial agreements, based on real interests and not positions, in environments of high uncertainty. A HIPO development program called Journey towards your development.

Costa Rica Microlearning program: aimed at all employees in online courses or short synchronous sessions (microlearning). This format allows self-management and quality, interactive learning in a brief time. A variety of topics are included to strengthen technical skills, competencies and personal well-being. Includes online courses lasting 60 minutes or less:

Positive connections, The art of storytelling, Boosting your accountability, Neurosales, Creative thinking, Problem solving, Customer segmentation, Digital transformation, Transforming our customers' experience, Transforming your emotions, Micro workshop: Emotions for life

LinkedIn Learning: Corporate online content program. LinkedIn Learning international learning platform for self-development that has a large number of updated and relevant content alternatives to meet individual needs that are reflected in the Individual Development Plan. Program for the development of female leaders.



Diversity and Equal Opportunities

Content GRI 405.1b, GRI 405.2

Table 405.1b / Employees by generation

Position	Generación	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Leaders	Baby Boomer	28	40	59	32	33	28	23	243
	Generation X	105	109	298	89	218	239	150	1,208
	Generation Y	264	124	440	88	336	260	152	1,664
	Generation Z	63	23	37	5	33	23	18	202
	Total	460	296	834	214	620	550	343	3317
General staff	Baby Boomer	55	71	43	76	97	42	26	410
	Generation X	286	260	308	283	515	248	165	2,065
	Generation Y	1137	870	1,305	729	2,208	846	558	7,653
	Generation Z	1352	676	1,066	747	1,756	650	421	6,668
	Total	3290	1,877	2,722	1,835	4,576	1,786	1,170	16,796

This does not include the Miami operation, with 29 employees, and Namutek, with 56 employees.

Table 405.1b / Employees by gender

		Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam	Total
Leaders	Female	205	152	462	110	330	311	126	1,696
	Male	255	144	372	104	290	239	217	1,621
	Total	234	300	794	194	524	533	314	2,893
General staff	Female	1,625	1,096	1,646	956	2,569	1,157	503	9,552
	Male	1,205	781	1,076	879	2,007	629	667	7,244
	Total	2,830	1,877	2,722	1,835	4,576	1,786	1170	16,796

This does not include the Miami operation, with 26 employees, and Namutek, with 56 employees.

Table 405-2 / Ratio between the basic salary and the remuneration of women and men

Work category		Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Latam
Executive Level	Female					SA		SA
	Male	SA	SA	SA	SA		SA	
Non-Management Level	Female			SA				
	Male	SA	SA		SA	SA	SA	SA
Management Level	Female							
	Male	SA	SA	SA	SA	SA	SA	SA

SA: Salary Advantage

External verification

Content GRI 2.5

Critical reading of the sustainability report in accordance with the GRI 2021 Standards.

23 de mayo 2024

Independent review report

La Alianza Empresarial para el Desarrollo, hereinafter AED, is GRI training partner, GRI implementing partners and members of the GRI community, was hired by BAC, in order to carry out a critical reading of the BAC Integrated Annual Report.

Objective and scope

The objective of critical reading is to review the BAC Integrated Annual Report in order to identify opportunities for improvement to ensure that the quality and content of the report best meet the requirements for a report in accordance with the GRI 2021 Standards.

AED conducts the critical reading of the final draft of the BAC Integrated Annual Report for the company's consideration. No data verification or audit is performed.

The review conducted by AED covers the Integrated Annual Report 2023 for BAC: its operations in six Central American countries and BAC LATAM.

Methodology

Critical reading is conducted by professional people who are experts in reporting to identify opportunities for improvement in:

- a) Compliance with the eight GRI 2021 reporting principles.
- b) The references provided and the format of the GRI Content Index according to the requirements of GRI 1.
- c) The application of the reasons for omission used.

Improvement opportunities

Se realizan las siguientes recomendaciones:

1. Review and improve the observations in two of the requirements of the principles of completeness, clarity, and precision.
2. Review and improve in future reports the six thematic contents where not all the elements requested by the content are presented.
3. Review and improve specific comments on the thematic content according to the reading report.
4. Describe whether a threshold is defined for the selection of material topics on which to present information and indicate whether the organization is related to a negative impact through its activities or

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because of its business relationships and describe the activities for all identified impacts.

Declaration of reliability

In our opinion, the BAC 2023 Integrated Annual Report reasonably follows in all respects required by GRI 2021 for a report in accordance with the GRI Standards.

Declaration of independence

AED, legal ID 3-002-208908, domiciled in Costa Rica, is a non-profit business association, GRI training partners, GRI implementing partners and members of the GRI community. We have no conflicts of interest in relation to the guarantee of the environmental and/or social data of the company under review.

Assurance level

A review is performed based on the information presented in the final draft pdf document of the 2023 Integrated Annual Report. The level of review is considered moderate. AED does not perform data verification or auditing.

Kind regards,

IMRE JANOS Firmado digitalmente
por IMRE JANOS
PETRY (FIRMA)
(FIRMA) Fecha: 2024.05.27
08:30:16 -06'00'

Imre Janos Petry
Director of the Economic and Governance area

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Consolidated Financial Statements

2023
INTEGRATED
REPORT





**BAC INTERNATIONAL CORP.
Y SUBSIDIARIA**
Estados Financieros Consolidados
31 de diciembre de 2023
(Con el Informe de los Auditores Independientes)

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

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Estado Consolidado de Cambios en el Patrimonio
Estado Consolidado de Flujos de Efectivo

Notas a los Estados Financieros Consolidados



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INFORME DE LOS AUDITORES INDEPENDIENTES

A la Junta Directiva y Accionistas
BAC International Corporation

Informe sobre la auditoría de los estados financieros consolidados

Opinión

Hemos auditado los estados financieros consolidados de BAC International Corporation y subsidiarias (la "Compañía"), que comprenden el estado consolidado de situación financiera al 31 de diciembre de 2023, los estados consolidados de ganancias o pérdidas, utilidades integrales, cambios en el patrimonio, y flujos de efectivo por el año terminado en esa fecha, y notas, que comprenden un resumen de las políticas contables materiales y otra información explicativa.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos los aspectos materiales, la situación financiera consolidada de la Compañía al 31 de diciembre de 2023, y su desempeño financiero consolidado y sus flujos de efectivo consolidados por el año terminado en esa fecha de conformidad con las Normas de Contabilidad NIIF tal como han sido emitidas por el Consejo de Normas Internacionales de Contabilidad (Normas de Contabilidad NIIF).

Base de la opinión

Hemos efectuado nuestra auditoría de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados* de nuestro informe. Somos independientes de la Compañía de conformidad con el Código de Ética para Profesionales de la Contabilidad del Consejo de Normas Internacionales de Ética para Contadores (Código de Ética del IESBA) junto con los requerimientos de ética que son relevantes a nuestra auditoría de los estados financieros consolidados en la República de Panamá y hemos cumplido las demás responsabilidades de ética de conformidad con esos requerimientos y con el Código de Ética del IESBA. Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para ofrecer una base para nuestra opinión.

Responsabilidades de la administración y de los encargados del gobierno corporativo en relación con los estados financieros consolidados

La administración es responsable de la preparación y presentación razonable de los estados financieros consolidados de conformidad con las Normas de Contabilidad NIIF, y del control interno que la administración determine que es necesario para permitir la preparación de estados financieros consolidados que estén libres de errores materiales, ya sea debido a fraude o error.

En la preparación de los estados financieros consolidados, la administración es responsable de evaluar la capacidad de la Compañía para continuar como un negocio en marcha, revelando, según corresponda, los asuntos relacionados con la condición de negocio en marcha y la utilización de la base de contabilidad de negocio en marcha, a menos que la administración tenga la intención de liquidar a la Compañía o cesar sus operaciones, o bien no haya otra alternativa realista, más que esta.

Los encargados del gobierno corporativo son responsables de la supervisión del proceso de información financiera de la Compañía.

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Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados

Nuestros objetivos son obtener una seguridad razonable acerca de si los estados financieros consolidados en su conjunto están libres de errores materiales, ya sea debido a fraude o error, y emitir un informe de auditoría que contenga nuestra opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría efectuada de conformidad con las NIA siempre detectará un error material cuando este exista. Los errores pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en estos estados financieros consolidados.

Como parte de una auditoría de conformidad con las NIA, aplicamos juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y evaluamos los riesgos de error material en los estados financieros consolidados, ya sea debido a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría que sea suficiente y apropiada para proporcionar una base para nuestra opinión. El riesgo de no detectar un error material que resulte de fraude es mayor que uno que resulte de error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas o la elusión del control interno.
- Obtenemos el entendimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean apropiados en las circunstancias, pero no con el propósito de expresar una opinión sobre la efectividad del control interno de la Compañía.
- Evaluamos lo apropiado de las políticas de contabilidad utilizadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por la administración.
- Concluimos sobre lo apropiado de la utilización, por la administración, de la base de contabilidad de negocio en marcha y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con eventos o condiciones que pueden generar dudas significativas sobre la capacidad de la Compañía para continuar como un negocio en marcha. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en los estados financieros consolidados o, si dichas revelaciones no son adecuadas, que modifiquemos nuestra opinión. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, eventos o condiciones futuras pueden causar que la Compañía deje de ser un negocio en marcha.
- Evaluamos la presentación en su conjunto, la estructura y el contenido de los estados financieros consolidados, incluyendo la información revelada, y si los estados financieros consolidados representan las transacciones y eventos subyacentes de un modo que logran una presentación razonable.
- Obtenemos evidencia suficiente y apropiada en relación con la información financiera de entidades o actividades de negocio dentro de la Compañía para expresar una opinión sobre los estados financieros consolidados. Somos responsables de la dirección, supervisión y ejecución de la auditoría de grupo. Somos responsables solamente de nuestra opinión de auditoría.

Nos comunicamos con los encargados del gobierno corporativo en relación con, entre otros asuntos, el alcance y la oportunidad de ejecución planificados de la auditoría y los hallazgos significativos de la auditoría, incluyendo cualesquiera deficiencias significativas del control interno que identifiquemos durante la auditoría.

También proporcionamos a los encargados del gobierno corporativo una declaración de que hemos cumplido los requerimientos de ética relevantes en relación con la independencia y les comunicamos todas las relaciones y otros asuntos que consideremos razonablemente que puedan afectar nuestra independencia y, cuando sea aplicable, las acciones tomadas para eliminar las amenazas o las salvaguardas que se hayan aplicado.

Entre los asuntos que han sido comunicados a los encargados del gobierno corporativo, determinamos aquellos que han sido los más significativos en la auditoría de los estados financieros consolidados del periodo corriente y que son, en consecuencia, el asunto clave de la auditoría. Describimos este asunto en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente el asunto o, en circunstancias extremadamente poco frecuentes, determinemos que un asunto no se debería comunicar en nuestro informe porque cabe razonablemente esperar que las consecuencias adversas de hacerlo superarían los beneficios de interés público de tal comunicación.

Otros requerimientos legales de información

En cumplimiento con la Ley 280 del 30 de diciembre de 2021, que regula la profesión del contador público autorizado en la República de Panamá, declaramos lo siguiente:

- La dirección, ejecución y supervisión de este trabajo de auditoría se ha realizado físicamente en territorio panameño para aquellas entidades o actividades de negocio dentro de la Compañía que realizan operaciones que se perfeccionan, consumen o surten efecto dentro de la República de Panamá.
- El socio de la auditoría que ha elaborado este informe de los auditores independientes es Ricardo A. Carvajal V.
- El equipo de trabajo que ha participado en la auditoría de grupo a la que se refiere este informe, está conformado por Ricardo A. Carvajal V., Socio; y Pedro Coché, Gerente Senior.

KPMG

Panamá, República de Panamá
21 de febrero de 2024

Ricardo A. Carvajal V.
Socio
C.P.A. 4378

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

Estado Consolidado de Situación Financiera

Al 31 de Diciembre de 2023

(Cifras en dólares de E.U.A.)

Activos	Nota	2023	2022
Efectivo y efectos de caja		931,707,522	768,898,974
Valores comprados bajo acuerdos de reventa	4, 7	61,193,065	10,696,871
Depósitos en bancos:			
A la vista		3,809,315,812	3,807,298,545
A plazo		533,682,534	578,036,038
Provisión riesgo de crédito sobre depósitos en bancos		(85,107)	(140,595)
Total de depósitos en bancos, neto		4,342,913,239	4,385,193,988
Total de efectivo, efectos de caja y depósitos en bancos, neto	6	5,335,813,826	5,164,789,833
Inversiones en valores, neto	4, 8	4,548,929,982	4,190,431,132
Préstamos a costo amortizado:			
Préstamos otorgados		23,368,747,987	20,698,056,731
Intereses acumulados por cobrar		173,741,074	181,649,810
Comisiones no devengadas		(64,023,709)	(55,487,963)
Total préstamos a costo amortizado	4, 9	23,478,465,352	20,824,218,578
Provisión por deterioro de riesgo de crédito sobre préstamos	4	(734,661,520)	(692,939,937)
Total préstamos a costo amortizado, neto		22,743,803,832	20,131,278,641
Propiedades y equipos, neto	10	571,947,463	536,000,919
Obligaciones de clientes por aceptaciones		61,996,226	31,709,438
Otras cuentas por cobrar, neto	4, 12	594,677,078	378,338,672
Plusvalía y activos intangibles, neto	11	413,833,555	397,446,007
Impuesto sobre la renta diferido	26	51,014,984	64,485,134
Otros activos	13	180,633,802	155,374,925
Total de activos		34,502,650,748	31,049,854,701

El estado consolidado de situación financiera debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

Pasivos y Patrimonio	Nota	2023	2022
Pasivos:			
Depósitos de clientes:			
A la vista		9,883,842,417	9,042,700,908
Ahorros		6,214,269,103	5,664,121,559
A plazo fijo		9,917,991,462	8,621,328,043
Total de depósitos de clientes	14	<u>26,016,102,982</u>	<u>23,328,150,510</u>
Valores vendidos bajo acuerdos de recompra		114,006,590	260,710,165
Obligaciones financieras	15	2,443,136,750	2,283,961,350
Otras obligaciones financieras	16	1,365,943,096	1,059,787,532
Pasivos por arrendamientos	17	119,512,038	138,555,391
Aceptaciones pendientes		61,996,226	31,709,438
Impuesto sobre la renta por pagar		22,366,539	65,164,551
Impuesto sobre la renta diferido	26	82,059,399	49,812,370
Otros pasivos	18	923,732,429	1,053,485,003
Total de pasivos		<u>31,148,856,049</u>	<u>28,271,336,310</u>
Patrimonio:			
Acciones comunes	19	803,510,000	803,510,000
Capital adicional pagado		114,413,186	114,413,186
Utilidades no distribuidas		2,144,342,988	1,853,723,574
Reservas regulatorias		315,544,083	234,933,945
Otros resultados integrales	20	(341,715,784)	(514,909,336)
Total de patrimonio de los accionistas de la Compañía controladora		<u>3,036,094,473</u>	<u>2,491,671,369</u>
Participación no controladora		317,700,226	286,847,022
Total del patrimonio		<u>3,353,794,699</u>	<u>2,778,518,391</u>
Total de pasivos y patrimonio		<u><u>34,502,650,748</u></u>	<u><u>31,049,854,701</u></u>

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Estado Consolidado de Ganancias o Pérdidas

Por el año terminado el 31 de Diciembre de 2023

(Cifras en dólares de E.U.A.)

	Nota	2023	2022
Ingresos por intereses:			
Depósitos en bancos		59,996,619	26,651,865
Inversiones en valores		267,101,316	182,867,479
Préstamos		2,303,459,828	1,878,125,683
Total de ingresos por intereses		<u>2,630,557,763</u>	<u>2,087,645,027</u>
Gastos por intereses:			
Depósitos de clientes		613,544,351	459,283,557
Obligaciones financieras		132,480,890	73,303,465
Otras obligaciones financieras		112,467,989	62,876,741
Valores vendidos bajo acuerdos de recompra		14,353,969	9,705,756
Pasivos por arrendamientos	16	6,684,829	7,695,167
Total de gastos por intereses		<u>879,532,028</u>	<u>612,864,686</u>
Ingreso neto de intereses		<u>1,751,025,735</u>	<u>1,474,780,341</u>
Pérdida (recuperación) por deterioro de riesgo de crédito:			
Préstamos	4	385,559,425	346,227,919
Depósitos en bancos e inversiones en valores	4	(13,963,429)	(5,176,094)
Otras cuentas por cobrar	4	1,303,541	79,630
Total pérdida por deterioro de riesgo de crédito, neta		<u>372,899,537</u>	<u>341,131,455</u>
Ingreso neto de intereses después de pérdida por deterioro de riesgo de crédito		<u>1,378,126,198</u>	<u>1,133,648,886</u>
Otros ingresos (gastos):			
Ganancia en instrumentos financieros, neta	21	7,223,313	12,623,054
Cargos por servicios, netos	22	601,609,095	499,018,092
Comisiones y otros cargos, netos		245,815,770	220,690,338
Ganancia en cambio de monedas, neta		63,626,521	97,363,721
Pérdida por deterioro en bienes disponibles para la venta		(822,943)	(852,672)
Otros ingresos	23	39,280,305	40,690,006
Total de otros ingresos, neto		<u>956,732,061</u>	<u>869,532,539</u>
Gastos generales y administrativos:			
Salarios y beneficios a empleados	24	651,447,996	542,949,724
Depreciación y amortización		130,216,791	113,298,539
Administrativos		116,820,855	106,765,751
Alquileres y gastos relacionados		36,224,099	32,998,253
Otros gastos	25	611,772,928	538,964,807
Total de gastos generales y administrativos		<u>1,546,482,669</u>	<u>1,334,977,074</u>
Utilidad antes de impuesto sobre la renta			
Impuesto sobre la renta corriente	26	788,375,590	668,204,351
Impuesto sobre la renta diferido	26	(165,861,703)	(211,342,532)
		(31,481,227)	5,522,413
Utilidad neta		<u>591,032,660</u>	<u>462,384,232</u>
Utilidad neta atribuible a:			
Participación controladora		534,769,757	418,402,824
Participación no controladora		56,262,903	43,981,408
		<u>591,032,660</u>	<u>462,384,232</u>

El estado consolidado de ganancias o pérdidas debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Estado Consolidado de Utilidades Integrales

Por el año terminado el 31 de Diciembre de 2023

(Cifras en dólares de E.U.A.)

	<u>2023</u>	<u>2022</u>
Utilidad neta	591,032,660	462,384,232
Otros resultados integrales:		
Partidas que no serán reclasificadas a ganancias o pérdidas:		
Plan de beneficios a empleados - cambio en efecto actuarial	(2,940,675)	(815,565)
Cambio neto en valor razonable en inversiones de patrimonio	(88,681)	28,217
Partidas que son o pueden ser reclasificadas a ganancias o pérdidas:		
Conversión de operaciones en moneda extranjera	158,762,054	51,884,486
Valuación de inversiones al VRCOUI:		
Monto neto transferido a ganancias o pérdidas	(2,628,918)	(6,351,336)
Cambio neto en valor razonable	38,090,136	(200,694,376)
Cambio neto en coberturas de flujo de efectivo	0	0
Total de otros resultados integrales	<u>191,193,916</u>	<u>(155,948,574)</u>
Total de resultados integrales	<u>782,226,576</u>	<u>306,435,658</u>
Resultados integrales atribuibles a:		
Participación controladora	707,963,309	276,872,472
Participación no controladora	74,263,267	29,563,186
	<u>782,226,576</u>	<u>306,435,658</u>

El estado consolidado de utilidades integrales debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Estado Consolidado de Cambios en el Patrimonio

Por el año terminado el 31 de Diciembre de 2023

(Cifras en dólares de E.U.A.)

	Atribuible a la participación controladora de la Compañía							Participación no controladora	Total
	Acciones comunes	Capital adicional pagado	Utilidades no distribuidas	Reservas regulatorias	Otros resultados integrales	Total participación controladora			
Balance al 1 de enero de 2022	803,510,000	114,413,186	1,715,522,364	233,732,331	(373,378,984)	2,493,798,897	260,095,537	2,753,894,434	
Utilidad neta	0	0	418,402,824	0	0	418,402,824	43,981,408	462,384,232	
Otros resultados integrales:									
Conversión de operaciones en moneda extranjera	0	0	0	0	46,976,872	46,976,872	4,907,614	51,884,486	
Cambios netos en valuación de inversiones al VRCOUI	0	0	0	0	(6,351,336)	(6,351,336)	0	(6,351,336)	
Monto neto transferido a ganancias o pérdidas	0	0	0	0	(181,448,211)	(181,448,211)	(19,248,165)	(200,694,376)	
Cambio neto en valor razonable	0	0	0	0	(737,894)	(737,894)	(77,671)	(815,565)	
Plan de beneficios a empleados - cambio en efecto actuarial	0	0	0	0	0	0	0	0	
Cambio neto en valor razonable en inversiones de patrimonio	0	0	0	0	28,217	28,217	0	28,217	
Total de otros resultados integrales	0	0	0	0	(141,530,352)	(141,530,352)	(14,418,222)	(155,948,574)	
Total de resultados integrales	0	0	418,402,824	0	(141,530,352)	276,872,472	29,563,186	306,435,658	
Otros movimientos de patrimonio:									
Reservas regulatorias	0	0	(1,201,614)	1,201,614	0	0	0	0	
Transacciones con los propietarios de la Compañía									
Transacciones entre la Compañía y la participación no controladora	0	0	0	0	0	0	0	0	
Reorganización de entidades bajo control común	0	0	0	0	0	0	0	0	
Impuesto complementario	0	0	0	0	0	0	36,587	36,587	
Contribuciones y distribuciones:									
Dividendos declarados	0	0	(249,754,638)	0	0	(249,754,638)	0	(249,754,638)	
Dividendos pagados	0	0	(29,245,362)	0	0	(29,245,362)	(2,848,288)	(32,093,650)	
Total de transacciones con los propietarios de la Compañía	0	0	(279,000,000)	0	0	(279,000,000)	(2,811,701)	(281,811,701)	
Balance al 31 de Diciembre de 2022	<u>803,510,000</u>	<u>114,413,186</u>	<u>1,853,723,574</u>	<u>234,933,945</u>	<u>(514,909,336)</u>	<u>2,491,671,369</u>	<u>286,847,022</u>	<u>2,778,518,391</u>	
Balance al 1 de enero de 2023	803,510,000	114,413,186	1,853,723,574	234,933,945	(514,909,336)	2,491,671,369	286,847,022	2,778,518,391	
Impacto de adopción NIIF 17, al 1 de enero de 2023	0	0	(2,340,205)	0	0	(2,340,205)	(244,588)	(2,584,793)	
Balance reexpresado al 1 de enero de 2023	<u>803,510,000</u>	<u>114,413,186</u>	<u>1,851,383,369</u>	<u>234,933,945</u>	<u>(514,909,336)</u>	<u>2,489,331,164</u>	<u>286,602,434</u>	<u>2,775,933,598</u>	
Utilidad neta	0	0	534,769,757	0	0	534,769,757	56,262,903	591,032,660	
Otros resultados integrales:									
Conversión de operaciones en moneda extranjera	0	0	0	0	143,724,827	143,724,827	15,037,227	158,762,054	
Cambios netos en valuación de inversiones al VRCOUI	0	0	0	0	(2,629,024)	(2,629,024)	106	(2,628,918)	
Monto neto transferido a ganancias o pérdidas	0	0	0	0	34,848,736	34,848,736	3,241,400	38,090,136	
Cambio neto en valor razonable	0	0	0	0	(2,662,306)	(2,662,306)	(278,369)	(2,940,675)	
Plan de beneficios a empleados - cambio en efecto actuarial	0	0	0	0	(88,681)	(88,681)	0	(88,681)	
Cambio neto en valor razonable en inversiones de patrimonio	0	0	0	0	173,193,552	173,193,552	18,000,364	191,193,916	
Total de otros resultados integrales	0	0	0	0	173,193,552	173,193,552	18,000,364	191,193,916	
Total de resultados integrales	0	0	534,769,757	0	173,193,552	707,963,309	74,263,267	782,226,576	
Otros movimientos de patrimonio:									
Reservas regulatorias	0	0	(80,610,138)	80,610,138	0	0	0	0	
Transacciones con los propietarios de la Compañía									
Compra participación no controladora	0	0	0	0	0	0	(45,269)	(45,269)	
Impuesto complementario	0	0	0	0	0	0	(536)	(536)	
Contribuciones y distribuciones:									
Dividendos declarados	0	0	0	0	0	0	(19,002)	(19,002)	
Dividendos pagados	0	0	(161,200,000)	0	0	(161,200,000)	(43,100,668)	(204,300,668)	
Total de transacciones con los propietarios de la Compañía	0	0	(161,200,000)	0	0	(161,200,000)	(43,165,475)	(204,365,475)	
Balance al 31 de Diciembre de 2023	<u>803,510,000</u>	<u>114,413,186</u>	<u>2,144,342,988</u>	<u>315,544,083</u>	<u>(341,715,784)</u>	<u>3,036,094,473</u>	<u>317,700,226</u>	<u>3,353,794,699</u>	

El estado consolidado de cambios en el patrimonio debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Estado Consolidado de Flujos de Efectivo

Por el año terminado el 31 de Diciembre de 2023

(Cifras en dólares de E.U.A.)

	<u>Nota</u>	<u>2023</u>	<u>2022</u>
Flujos de efectivo de las actividades de operación:			
Utilidad neta		591,032,660	462,384,232
Ajustes para conciliar la utilidad neta y el efectivo de las actividades de operación:			
Depreciación y amortización		130,216,791	113,298,539
Pérdida por deterioro de riesgo de crédito sobre préstamos	4	385,559,425	346,227,919
Recuperación por deterioro de riesgo de crédito sobre inversiones y depósitos en b	4	(13,963,429)	(5,176,094)
Pérdida de deterioro por riesgo de crédito sobre otras cuentas por cobrar	4	1,303,541	79,630
Pérdida de deterioro de bienes disponibles para la venta		822,943	852,672
(Ganancia) pérdida para pérdidas en compromisos no desembolsados		(125,082)	135,873
Ingreso neto de intereses	15	(1,751,025,735)	(1,474,780,341)
Ganancia en instrumentos financieros, neta	15	(7,223,313)	(12,623,054)
Pérdida neta en ventas y descartes de propiedades y equipos		731,562	1,703,145
Ganancia neta en ventas de bienes disponibles para la venta		(10,642,149)	(11,534,128)
Pérdida neta en descartes de intangibles		656,239	732,990
Dividendos ganados sobre inversiones en valores		(2,554,317)	(3,049,808)
Gasto de impuesto sobre la renta		197,342,930	205,820,119
Cambios en activos y pasivos de operación:			
Depósitos con vencimiento original mayor a 90 días		15,698,116	18,098,063
Inversiones en valores		6,790,608	9,772,380
Préstamos		(2,200,242,463)	(2,207,113,428)
Valores comprados bajo acuerdos de reventa		(154,338,436)	215,278,562
Otras cuentas por cobrar		(130,698,606)	(115,738,038)
Otros activos		(28,635,376)	(13,077,541)
Depósitos de clientes		1,741,479,319	1,117,405,314
Otros pasivos		(199,765,898)	87,484,246
Efectivo generado de operaciones:			
Intereses recibidos		2,548,630,149	2,058,901,064
Intereses pagados		(843,771,613)	(590,040,072)
Dividendos recibidos		2,570,520	3,049,808
Impuesto sobre la renta pagado		(256,398,316)	(196,891,981)
Efectivo neto provisto por las actividades de operación		<u>23,450,070</u>	<u>11,200,071</u>
Flujos de efectivo de las actividades de inversión:			
Producto de la venta de inversiones en valores		517,449,489	637,020,864
Vencimientos y prepagos de inversiones en valores		3,581,983,473	2,589,756,282
Compra de inversiones en valores		(4,304,978,252)	(4,054,680,155)
Compras de propiedades y equipos		(98,154,175)	(94,661,349)
Producto de la venta de propiedades y equipos		846,873	743,409
Adquisición de activos intangibles	11	(39,470,067)	(31,458,214)
Producto de la venta de bienes disponibles para la venta	12	40,299,158	39,177,902
Efectivo neto provisto por las actividades de inversión		<u>(302,023,501)</u>	<u>(914,101,261)</u>
Flujos de efectivo de las actividades de financiamiento:			
Producto de obligaciones		1,791,786,505	2,144,700,215
Pago de obligaciones		(1,667,990,212)	(1,621,354,955)
Producto de otras obligaciones		363,934,548	372,306,745
Pago de otras obligaciones		(80,805,013)	(50,020,815)
Pago de arrendamientos financieros		(30,162,695)	(29,566,777)
Dividendos		(204,300,668)	(32,093,650)
Compra de participación minoritaria		(50,000)	0
Efectivo neto provisto por las actividades de financiamiento		<u>172,412,465</u>	<u>783,970,763</u>
Efecto por fluctuación de las tasas de cambio sobre el efectivo mantenido		292,790,026	127,521,119
Aumento neta en efectivo y equivalentes de efectivo		186,629,060	8,590,692
Efectivo y equivalentes de efectivo al inicio del período		5,094,061,120	5,085,470,428
Efectivo y equivalentes de efectivo al final del período	6	<u>5,280,690,180</u>	<u>5,094,061,120</u>

El estado consolidado de flujos de efectivo debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Notas a los Estados Financieros Consolidados
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BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Notas a los Estados Financieros Consolidados

31 de diciembre de 2023

(En dólares de E.U.A.)

(1) Organización

BAC International Corporation ("BIC"), fue incorporada como una compañía tenedora el 3 de junio de 1988, en las Islas Vírgenes Británicas. BAC International Corporation y Subsidiaria serán referidas conjuntamente como la "Compañía". BAC International Corporation pertenece en un 100% a BAC Credomatic Inc., la cual a su vez es propiedad total de BAC Holding International Corp. BIC es una subsidiaria indirecta de BAC Holding International Corp. (la "Compañía Matriz"), una compañía inscrita en la Bolsa de Valores de Colombia ("BVC") y en la Bolsa de Valores de Panamá ("Latinex").

Al 24 de marzo de 2022, la Compañía Matriz era propiedad total de Banco de Bogotá, S.A., un banco autorizado en la República de Colombia, que a su vez es subsidiaria de Grupo Aval Acciones y Valores, S. A. ("Grupo Aval"), una entidad domiciliada en la República de Colombia.

El 25 de marzo de 2022, Banco de Bogotá S.A. perfeccionó la escisión del 75% de su participación accionaria en la Compañía Matriz a favor de los accionistas de dicha entidad, a través de Sociedad Beneficiaria Bogotá, S.A.S.

El 28 de marzo de 2022, Grupo Aval perfeccionó la escisión de su participación accionaria indirecta en la Compañía Matriz a favor de sus accionistas. Las acciones, escindidas a favor de los accionistas de Grupo Aval, fueron recibidas como resultado del perfeccionamiento de la escisión celebrada por Banco de Bogotá, S. A. el 25 de marzo de 2022.

BAC International Corporation provee una amplia variedad de servicios financieros a personas naturales y jurídicas, principalmente en Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica y Panamá; a través de su subsidiaria BAC International Bank, Inc., una entidad bancaria domiciliada en la República de Panamá (el "Banco").

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Notas a los Estados Financieros Consolidados
(1) Organización, continuación

La Compañía consolida directa e indirectamente con las siguientes entidades:

<u>Subsidiaria</u>	<u>Actividad</u>	<u>Ubicación</u>	<u>Total de Participación</u>
BAC International Bank Inc.	Bancaria	Panamá	90.5339%
BAC Bahamas Bank Limited	Bancaria	Bahamas	100.0000%
BAC Valores Inc.	Puesto de Bolsa	Panamá	100.0000%
Premier Assets Management Inc.	Fondos Mutuos	Panamá	100.0000%
BAC Latam SSC S.A.	Servicios	Costa Rica	100.0000%
BAC Latam Honduras S.A.	Servicios	Honduras	100.0000%
Banco de América Central S.A.	Bancaria	Guatemala	99.9999%
Financiera de Capitales S.A.	Financiera	Guatemala	99.9996%
BAC Valores de Guatemala S.A.	Puesto de Bolsa	Guatemala	99.9929%
BAC Bank Inc.	Bancaria	Panamá	100.0000%
Credomatic de Guatemala S.A.	Industria de Tarjetas	Guatemala	99.9999%
Negocios y Transacciones Institucionales S.A.	Arrendamientos	Guatemala	99.9958%
Banco de América Central Honduras S.A.	Bancaria	Honduras	99.9776%
Credomatic de Honduras S.A.	Industria de Tarjetas	Honduras	99.9999%
Admin. de Fondos de Pensiones y Cesantías BAC Honduras	Fondos Mutuos	Honduras	100.0000%
Inversiones Financieras Banco de América Central S.A.	Compañía Tenedora	El Salvador	99.9987%
Banco de América Central S.A.	Bancaria	El Salvador	99.9999%
Credomatic de El Salvador S.A.	Industria de Tarjetas	El Salvador	99.9997%
Sistemas Internacionales S.A.	Compañía Tenedora	El Salvador	99.9948%
Viajes Credomatic El Salvador S.A.	Agencia de Viajes	El Salvador	100.0000%
Credit Systems, Inc.	Bancaria	Panamá	100.0000%
Corporación Tenedora BAC COM S.A.	Compañía Tenedora	Panamá	99.9850%
Banco de América Central S.A.	Bancaria	Nicaragua	99.9999%
Almacenes Generales de Depósito BAC S.A.	Depósito Fiscal	Nicaragua	99.9994%
Crédito S.A.	Industria de Tarjetas	Nicaragua	99.6631%
Corporación de Inversiones Credomatic S.A.	Compañía Tenedora	Costa Rica	100.0000%
Corporación Tenedora BAC Credomatic S.A.	Compañía Tenedora	Costa Rica	100.0000%
Banco BAC San José S.A.	Bancaria	Costa Rica	100.0000%
BAC San José Puesto de Bolsa S.A.	Puesto de Bolsa	Costa Rica	100.0000%
BAC San José Leasing S.A.	Arrendamiento Financiero	Costa Rica	100.0000%
BAC San José Soc. de Fondos de Inversión S.A.	Fondos Mutuos	Costa Rica	100.0000%
BAC San José Pensiones S.A.	Fondos Mutuos	Costa Rica	100.0000%
BAC Credomatic Corredora de Seguros S.A.	Seguros	Costa Rica	100.0000%
Coinca Corporation	Compañía Tenedora	Islas Vírgenes Británicas	100.0000%
Comunicaciones Inalámbricas de Centroamérica S.A de C.V.	Servicios Telemáticos	El Salvador	100.0000%
Namutek S.A.	Servicios Telemáticos	Costa Rica	100.0000%
Comunicaciones Inalámbricas de Centroamérica S.A.	Servicios Telemáticos	Nicaragua	97.0000%
Comunicaciones Inalámbricas de Centroamérica S.A.	Servicios Telemáticos	Honduras	100.0000%
COSIC, S.A.	Servicios Telemáticos	Guatemala	100.0000%
Agencia de Viajes Intertur, S.A.	Agencia de Viajes	Costa Rica	100.0000%
Credomatic of Florida, Inc.	Tarjeta de Crédito	Estados Unidos	100.0000%
Red Land Bridge Reinsurance Ltd.	Reaseguros	Gran Caimán	100.0000%

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Notas a los Estados Financieros Consolidados
(2) Base de preparación de los estados financieros consolidados
(a) Cumplimiento con Normas Internacionales de Información Financiera ("NIIF")

Los estados financieros consolidados han sido preparados de acuerdo con las NIIF emitidas por International Accounting Standards Board ("IASB").

Los estados financieros consolidados fueron aprobados por la Junta Directiva de la Compañía para su emisión el 21 de febrero de 2024.

(b) Base de medición

Los estados financieros consolidados han sido preparados sobre la base del costo histórico, excepto por las siguientes partidas del estado consolidado de situación financiera:

- Inversiones en valores a valor razonable; y
- Bienes disponibles para la venta.

Inicialmente, la Compañía reconoce los instrumentos financieros a valor razonable en la fecha en que se liquidan. Las inversiones en valores se registran cuando se negocian y los préstamos a costo amortizado cuando se liquidan.

(c) Moneda funcional y moneda de presentación

Las partidas incluidas en los estados financieros consolidados de cada entidad de la Compañía son determinadas usando la moneda del entorno económico principal en el que cada entidad opera (moneda funcional).

Los estados financieros consolidados se presentan en dólares de E.U.A, la moneda funcional y de presentación de la Compañía. Las informaciones presentadas en dólares de E.U.A se expresan en unidades, salvo indicación contraria.

(d) Uso de estimados y juicios

La preparación de los estados financieros consolidados de la Compañía requiere que la Administración realice juicios, estimaciones y supuestos que afectan la aplicación de las políticas contables y los montos de activos, pasivos, ingresos y gastos informados. Los resultados reales pueden diferir de estas estimaciones. Se requiere además que la Administración use su criterio en el proceso de aplicación de las políticas contables de la Compañía. Los principales juicios realizados por la dirección al aplicar las políticas contables de la Compañía y las principales fuentes de incertidumbre en las estimaciones han sido las mismas que las descritas en los últimos estados financieros anuales.

La información sobre las áreas más significativas de estimación de incertidumbre y juicios críticos en la aplicación de políticas contables que tienen el efecto más importante sobre los montos reconocidos en los estados financieros consolidados es revelada en la Nota 5.

(3) Políticas contables materiales

En la preparación de los estados financieros consolidados, la Compañía ha aplicado consistentemente las siguientes políticas contables a todos los ejercicios presentados en estos estados financieros consolidados, salvo que se indique lo contrario.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Notas a los Estados Financieros Consolidados
(3) Políticas contables materiales, continuación

Además, la Compañía adoptó la Revelación de Políticas Contables (Modificaciones de la NIC 1 y de la Declaración de Práctica 2 de las NIIF) a partir del 1 de enero de 2023. Las modificaciones requieren la revelación de políticas contables "materiales", en lugar de significativas. Aunque las modificaciones no dieron lugar a ningún cambio en las propias políticas contables:

(a) Bases de consolidación
Subsidiarias

Las subsidiarias son entidades controladas por la Compañía. El control existe cuando la Compañía está expuesto o tiene derecho, a rendimientos variables procedentes de su implicación en la subsidiaria y tiene la capacidad de influir en esos rendimientos a través de su poder sobre esa subsidiaria.

Para determinar el control, se toman en cuenta los derechos de votación potenciales que actualmente sean ejecutables o convertibles. Los estados financieros consolidados de las subsidiarias están incluidos en los estados financieros consolidados desde la fecha en que comienza el control hasta la fecha en que cesa el mismo.

Saldos y Transacciones Eliminadas en la Consolidación

Se eliminan las transacciones y los saldos intragrupo, así como los ingresos y gastos por transacciones entre las subsidiarias. También se eliminan las pérdidas y ganancias que surjan de transacciones intragrupo que se reconozcan como activos y pasivos.

Cambios en la propiedad en subsidiarias que no resulte en un cambio de control

Las transacciones con participaciones no controladoras que no resulten en pérdida de control se contabilizan como transacciones de patrimonio; es decir, como transacciones con los propietarios en su calidad de tales. Cualquier diferencia entre el valor en libros de la participación y el monto de la transacción es registrada como un ajuste en las utilidades no distribuidas.

Pérdida de control

Cuando la Compañía deja de tener control sobre una subsidiaria, deja de reconocer los activos y pasivos de la subsidiaria, y cualquier participación no controladora y otros componentes del patrimonio. Cualquier ganancia o pérdida resultante es reconocida en utilidad o pérdida. Cualquier participación retenida en la entidad se vuelve a valorar a su valor razonable en la fecha en que se pierde el control.

(b) Moneda extranjera

Los activos y pasivos mantenidos en moneda extranjera son convertidos a la moneda funcional a la tasa de cambio vigente a la fecha de reporte. Las ganancias o pérdidas por conversión de moneda extranjera son reflejadas en las cuentas de otros ingresos u otros gastos en el estado consolidado de ganancias o pérdidas. Todas las partidas no monetarias de la Compañía se registran en la moneda funcional al momento de la transacción.

La plusvalía y los ajustes al valor razonable resultantes de la adquisición de una entidad extranjera son tratados como activos y pasivos de la entidad extranjera y, por consiguiente, son convertidos a las tasas de cambio vigentes al cierre de cada período.


BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Notas a los Estados Financieros Consolidados
(3) Políticas contables materiales, continuación
Subsidiarias de la Compañía

La situación financiera y las ganancias o pérdidas de las subsidiarias de la Compañía que tienen una moneda funcional distinta de la moneda funcional de la Compañía son convertidas a la moneda de presentación como sigue:

- Activos y pasivos: a la tasa de cambio vigente al cierre del periodo.
- Ingresos y gastos: a la tasa de cambio promedio del periodo.
- Cuentas de patrimonio: a la tasa de cambio histórica.

El ajuste por conversión resultante es llevado directamente a una cuenta separada en la sección de "Patrimonio", bajo el rubro de "otras pérdidas integrales".

(c) Activos y pasivos financieros

Los activos financieros son clasificados a la fecha de su reconocimiento inicial, con base en la naturaleza y propósito de la adquisición del activo financiero.

Clasificación

La NIIF 9 contiene tres categorías principales de clasificación para activos financieros: medidos al costo amortizado (CA), al valor razonable con cambios en otras utilidades integrales (VRCOUI) y al valor razonable con cambios en resultados (VRRCR). La clasificación NIIF 9 generalmente se basa en el modelo comercial en el que se administran los activos financieros y sus flujos de efectivo contractuales.

En su reconocimiento inicial, los activos financieros son clasificados como medidos a: CA, VRCOUI o VRRCR.

Un activo financiero es medido a costo amortizado y no a valor razonable con cambios en resultados si cumple con ambas de las siguientes condiciones:

1. El activo es mantenido dentro de un modelo de negocio cuyo objetivo es mantener activos para obtener flujos de efectivo contractuales; y
2. Los términos contractuales del activo financiero establecen fechas específicas para los flujos de efectivo derivados solamente de pagos de principal e intereses sobre el saldo vigente.

Un instrumento de deuda es medido a VRCOUI solo si cumple con ambas de las siguientes condiciones y no ha sido designado como VRRCR:

1. El activo es mantenido dentro de un modelo de negocio cuyo objetivo es logrado al cobrar flujos de efectivo contractuales o vender estos activos financieros; y
2. Los términos contractuales del activo financiero establecen fechas específicas para los flujos de efectivo derivados solamente de pagos de principal e intereses sobre el saldo vigente.

Durante el reconocimiento inicial de inversiones en instrumentos de patrimonio no mantenidas para negociar, la Compañía puede elegir irrevocablemente registrar los cambios subsecuentes en valor razonable como parte de otras utilidades integrales. Esta elección se realiza sobre una base de instrumento por instrumento.

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Todos los activos financieros no clasificados como medidos a CA o VRCOUI como se describe anteriormente, son medidos a VRRCR.

Adicionalmente, en el reconocimiento inicial, la Compañía puede designar de manera irrevocable un activo financiero que cumple con los requerimientos de medición a CA o VRCOUI a ser medido a VRRCR si al hacerlo se elimina o se reduce significativamente una asimetría contable que pudiese ocurrir de no hacerlo. La Compañía por ahora no hace uso de esta opción.

Los derivados implícitos en donde el contrato principal es un activo financiero que está dentro del alcance de la NIIF 9 no son separados y en su lugar el instrumento financiero híbrido es evaluado en su conjunto para su clasificación.

Evaluación del modelo de negocio

La Compañía realiza una evaluación de los objetivos de los modelos de negocio en los cuales se mantienen los diferentes activos financieros a nivel de portafolio para reflejar, de la mejor manera, la forma en que gestiona el negocio en cada subsidiaria y cómo se proporciona la información a la gerencia. La información considerada incluye:

- Las políticas y los objetivos señalados para cada portafolio de activos financieros y la operación de esas políticas en la práctica. Éstas incluyen si la estrategia de la gerencia se enfoca en cobrar ingresos por intereses contractuales, mantener un perfil de rendimiento concreto o coordinar la duración de los activos financieros con la de los pasivos que los están financiando o las salidas de efectivo esperadas o realizar flujos de efectivo mediante la venta de los activos;
- Cómo se evalúan e informa al respecto al personal clave de la Administración de la Compañía sobre el rendimiento de los portafolios;
- Los riesgos que afectan el rendimiento de los portafolios (y los activos financieros mantenidos en el modelo de negocio) y la forma en que se administran dichos riesgos;
- Cómo se retribuye a los gestores del negocio (por ejemplo, si la compensación se basa en el valor razonable de los activos gestionados o sobre los flujos de efectivo contractuales obtenidos); y
- La frecuencia, el valor y el calendario de las ventas en años anteriores, las razones de esas ventas y las expectativas sobre la actividad de ventas futuras. Sin embargo, la información sobre la actividad de ventas no es considerada de forma aislada sino como parte de una evaluación de cómo los objetivos la Compañía, establecidos para manejar los activos financieros, son logrados y cómo los flujos de efectivo son realizados.

Los activos financieros, que son mantenidos o gestionados para negociar y cuyo rendimiento es evaluado sobre una base de valor razonable, son medidos a VRRCR debido a que estos no son mantenidos para cobrar flujos de efectivo contractuales ni para obtener flujos de efectivo contractuales por la venta.

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Evaluación de si los flujos de efectivo contractuales son solamente pagos de principal e intereses

Para el propósito de esta evaluación, "principal" es definido como el valor razonable del activo financiero al momento de su reconocimiento inicial. "Interés" es definido como la consideración del valor del dinero en el tiempo y por el riesgo de crédito asociado al monto del principal vigente durante un periodo en particular y por otros riesgos básicos de un acuerdo básico de préstamos y otros costos asociados (por ejemplo, riesgo de liquidez y costos administrativos), al igual que el margen de rentabilidad.

Al evaluar si los flujos de efectivo contractuales son solamente pagos de principal e intereses, la Compañía considera los términos contractuales del instrumento. Esto incluye la evaluación para determinar si el activo financiero contiene un término contractual que pudiese cambiar el periodo o monto de los flujos de efectivo contractuales de tal modo que no cumpla con esta condición. Al hacer esta evaluación, la Compañía considera:

- Eventos contingentes que cambiarán el monto y periodicidad de los flujos de efectivo;
- Condiciones de apalancamiento;
- Términos de pago anticipado y extensión;
- Términos que limitan a la Compañía para obtener flujos de efectivo de activos específicos (ejemplo, acuerdos de activos sin recursos); y
- Características que modifican las consideraciones para el valor del dinero en el tiempo (ejemplo, revisión periódica de tasas de interés).

Las tasas de interés sobre ciertos préstamos de consumo y comerciales se basan en tasas de interés variables que son establecidas a discreción de la Compañía. Las tasas de interés variable son generalmente establecidas de acuerdo con las prácticas en cada uno de los países en los que opera la Compañía, y de acuerdo con las políticas establecidas. En estos casos, la Compañía evalúa si la característica discrecional es consistente con el criterio de solamente pagos de principal e intereses considerando un número de factores que incluyen si:

- Los deudores están en condiciones de prepagar los préstamos sin penalidades importantes;
- Los factores competitivos de mercado aseguran que las tasas de interés son consistentes entre los bancos;
- Cualquier norma regulatoria de protección puesta a favor de los clientes en el país que requiera a los bancos tratar a los clientes razonablemente (por ejemplo, tasas reguladas).

Todos los préstamos de consumo y comerciales a tasa fija contienen condiciones para prepago.

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Una característica de prepago es consistente con el criterio de solamente pagos de principal e intereses si los montos prepagados sustancialmente representan montos no pagados de principal e intereses sobre el monto principal pendiente, la cual puede incluir una compensación razonable por la terminación anticipada del contrato.

En adición, una característica de prepago es tratada como consistente con este criterio si un activo financiero es adquirido u originado con una prima o descuento de su monto contractual nominal, y el monto prepagado sustancialmente representa el monto contractual a la par más los intereses acumulados contractualmente pero no pagados (lo cual puede incluir una compensación razonable por la terminación anticipada), y el valor razonable de la característica de prepago es insignificante en su reconocimiento inicial.

Deterioro de activos financieros

La Compañía evalúa el deterioro de activos financieros mediante un modelo de Pérdida Crediticia Esperada (PCE). Este modelo requiere que se aplique juicio considerable con respecto a cómo los cambios en los factores económicos afectan la PCE, lo que se determina sobre una base promedio ponderada.

El modelo de deterioro se aplica a los siguientes activos financieros que no son medidos a VRCCR:

- Instrumentos de deuda de renta fija y variable;
- Préstamos a costo amortizado;
- Arrendamientos por cobrar;
- Otras cuentas por cobrar;
- Contratos de garantía financiera emitidos; y
- Compromisos de préstamos emitidos

La Compañía reconoce una provisión por deterioro de activos financieros a CA y a VRCCOUI en un monto igual a una pérdida crediticia esperada en un periodo de doce meses posteriores a la fecha de reporte o durante la vida remanente del instrumento financiero. La pérdida esperada en la vida remanente del instrumento financiero son las pérdidas esperadas que resultan de todos los posibles eventos de incumplimiento sobre la vida esperada, mientras que las pérdidas esperadas en el periodo de doce meses son la porción de pérdidas esperadas que resultan de los eventos de incumplimiento que son posibles dentro de los doce meses después de la fecha de reporte.

Los requerimientos de deterioro son complejos y requieren juicios, estimados y suposiciones significativas de la Administración particularmente en las siguientes áreas:

- Evaluar si el riesgo de crédito ha incrementado significativamente desde su reconocimiento inicial e;

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- Incorporar información prospectiva en la medición de las pérdidas crediticias esperadas.

Las provisiones para pérdidas se reconocen en un monto igual a la PCE durante el tiempo de vida esperada del activo, excepto en los siguientes casos, en los cuales el monto reconocido equivale a la PCE de doce meses subsiguientes a la fecha de medición:

- Inversiones en instrumentos de deuda que se determina que tienen riesgo de crédito bajo a la fecha de reporte; y
- Otros activos financieros (distintos de otras cuentas por cobrar a corto plazo) sobre los cuales el riesgo de crédito no ha incrementado significativamente desde su reconocimiento inicial.

Medición de la PCE

La PCE es la probabilidad ponderada estimada de pérdida crediticia y es medida de la siguiente manera:

- Activos financieros que no presentan deterioro crediticio a la fecha de reporte: el valor presente de todas las insuficiencias de efectivo (por ejemplo, la diferencia entre los flujos de efectivo adeudados a la Compañía de acuerdo con el contrato y los flujos de efectivo que la Compañía espera recibir);
- Activos financieros que están deteriorados a la fecha de reporte: la diferencia entre el valor en libros bruto y el valor presente de los flujos de efectivo futuros estimados;
- Compromisos de préstamos pendientes: el valor presente de la diferencia entre los flujos de efectivo contractuales que son adeudados a la Compañía en el caso de que se ejecute el compromiso y los flujos de efectivo que la Compañía espera recibir; y
- Contratos de garantías financieras: el valor presente de los pagos esperados para reembolsar al tenedor menos cualquier monto que la Compañía espera recuperar.

Definición de deterioro

La Compañía considera un activo financiero deteriorado cuando:

- Es poco probable que el deudor pague completamente sus obligaciones de crédito a la Compañía, sin recursos por parte de la Compañía para tomar acciones tales como realizar la garantía (en el caso que mantengan); o
- El deudor presenta morosidad de más de 90 días en cualquier obligación crediticia material. Los sobregiros son considerados como morosos una vez que el cliente ha sobrepasado el límite establecido o se le ha establecido un límite menor que el saldo vigente.
- Para los instrumentos de deuda de renta fija y variable se incluyen los siguientes conceptos, entre otros:

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- Baja de calificación externa del emisor;
- Los pagos contractuales no se realizan en la fecha que vencen o en el plazo o periodo de gracia estipulado;
- Existe una certeza virtual de suspensión de pagos;
- Es probable que entre en bancarrota o se efectúa una petición de bancarrota o acción similar;
- El activo financiero deja de negociarse en un mercado activo dadas sus dificultades financieras.

Al evaluar si un deudor se encuentra deteriorado, la Compañía considera indicadores que son:

- Cualitativos (por ejemplo, incumplimiento de cláusulas contractuales);
- Cuantitativos (por ejemplo, estado de morosidad y no pago sobre otra obligación del mismo emisor o prestatario); y
- Basados en datos desarrollados internamente u obtenidos de fuentes externas.

Los insumos utilizados en la evaluación de si los activos financieros se encuentran deteriorados y su importancia puede variar a través del tiempo para reflejar cambios en circunstancias.

Incremento significativo en el riesgo de crédito

Cuando se determina si el riesgo de crédito de un activo financiero se ha incrementado significativamente desde su reconocimiento inicial, la Compañía considera información razonable y sustentable que sea relevante y esté disponible sin costo o esfuerzo desproporcionado, incluyendo información y análisis cuantitativo y cualitativo, con base en la experiencia histórica, evaluación de expertos en riesgo de crédito de la Compañía e información prospectiva.

La Compañía identifica si ha ocurrido un incremento significativo en el riesgo de crédito para cada exposición comparando entre:

- La probabilidad de incumplimiento (PI) durante la vida remanente del instrumento financiero a la fecha de reporte; con
- La PI durante la vida remanente en un punto en el tiempo, que fue estimada en el momento de reconocimiento inicial de la exposición.

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La evaluación de si el riesgo de crédito se ha incrementado significativamente desde el reconocimiento inicial de un activo financiero requiere identificar la fecha inicial de reconocimiento del instrumento. Para ciertos créditos rotativos (tarjetas de crédito, sobregiros, entre otros), la fecha de cuándo el crédito fue por primera vez otorgado podría ser hace mucho tiempo. La modificación de los términos contractuales de un activo financiero puede también afectar esta evaluación, lo cual es discutido a continuación.

Calificación por categorías de riesgo de crédito

La Compañía asigna a cada exposición una calificación de riesgo de crédito basada en una variedad de datos que se determine sea capaz de separar las exposiciones crediticias en grupos de riesgo homogéneos. Estos grupos de riesgo, a su vez, deben cumplir criterios mínimos de separación y ordenamiento del riesgo. Las calificaciones de riesgo de crédito son definidas utilizando factores cualitativos y cuantitativos que son indicativos de riesgo de pérdida. Estos factores varían dependiendo de la naturaleza de la exposición y el tipo de prestatario.

Las calificaciones de riesgo de crédito son definidas y calibradas para que el riesgo de pérdida incremente exponencialmente a medida que el riesgo de crédito se deteriora y para que la diferencia en el riesgo de pérdida entre las calificaciones sea creciente indistintamente del portafolio. Por ejemplo, que la diferencia entre las categorías satisfactorio y mención especial sea menor que la diferencia entre el riesgo de crédito de las calificaciones mención especial y sub-estándar.

Cada exposición es distribuida en una calificación de riesgo de crédito al momento de reconocimiento inicial basado en información disponible sobre el deudor. Las exposiciones están sujetas a un seguimiento continuo, que puede resultar en el desplazamiento de una exposición a una calificación de riesgo de crédito distinta.

Determinar si el riesgo de crédito ha incrementado significativamente

La Compañía ha establecido un marco general que incorpora información cuantitativa y cualitativa para determinar si el riesgo de crédito de un activo financiero se ha incrementado significativamente desde su reconocimiento inicial.

El marco inicial se alinea con el proceso interno de la Compañía para manejo del riesgo de crédito.

El criterio para determinar si el riesgo de crédito se ha incrementado significativamente variará por portafolio e incluirá límites basados en incumplimientos.

La Compañía evalúa si el riesgo de crédito de una exposición en particular se ha incrementado significativamente desde el reconocimiento inicial si, basado en la modelación cuantitativa de la Compañía, la probabilidad de pérdida crediticia esperada en la vida remanente se incrementó significativamente desde el reconocimiento inicial. En la determinación del incremento del riesgo de crédito, la pérdida crediticia esperada en la vida remanente es ajustada por cambios en los vencimientos.

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En ciertas circunstancias, usando juicio de expertos en crédito y con base en información histórica relevante, de la Compañía puede determinar que una exposición ha experimentado un incremento significativo en riesgo de crédito si factores particulares cualitativos pueden indicar eso, y esos factores pueden no ser capturados completamente por los análisis cuantitativos realizados periódicamente. Como un límite, la Compañía presumirá que un crédito significativo de riesgo ocurre no más tarde que cuando el activo presenta mora por más de 30 días.

La Compañía monitorea la efectividad del criterio usado para identificar incrementos significativos en el riesgo de crédito con base en revisiones regulares para confirmar que:

- Los criterios son capaces de identificar incrementos significativos en el riesgo de crédito antes de que una exposición esté en deterioro;
- El criterio no alinea con el punto del tiempo cuando un activo llega a más de 30 días de vencido;

Activos y pasivos financieros modificados
Activos financieros

Si se modifican los términos de un activo financiero, la Compañía evalúa si los flujos de efectivo del activo modificado son sustancialmente diferentes. Si los flujos de efectivo son sustancialmente diferentes, entonces los derechos contractuales a los flujos de efectivo del activo financiero original se considerarán vencidos. En este caso, el activo financiero original se da de baja y se reconoce un nuevo activo financiero a su valor razonable más cualquier costo de transacción elegible. Las comisiones recibidas como parte de la modificación se contabilizan de la siguiente manera:

- comisiones que se consideran para determinar el valor razonable del nuevo activo y comisiones que representan el reembolso de los costos de transacción elegibles se incluyen en la medición inicial del activo; y
- otras comisiones se incluyen en el resultado del ejercicio como parte de la ganancia o pérdida por baja en cuentas.

Si los flujos de efectivo se modifican cuando el deudor se encuentra en dificultades financieras, entonces el objetivo de la modificación suele ser para maximizar las oportunidades de recaudo y minimizar el riesgo de incumplimiento. Bajo las políticas de renegociación de la Compañía, a los clientes en dificultades financieras se les otorgan concesiones que generalmente consisten en disminuciones en las tasas de interés, ampliación de los plazos para el pago, rebajas en los saldos adeudados o una combinación de los anteriores.

Si la Compañía planea modificar un activo financiero de manera que daría lugar a la condonación de los flujos de efectivo, entonces primero considera si una parte del activo debe cancelarse antes de que se lleve a cabo la modificación. Este enfoque impacta el resultado de la evaluación cuantitativa y significa que los criterios de baja en cuentas no suelen cumplirse en tales casos.

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Si la modificación de un activo financiero medido al CA o VRCQUI no resulta en dar de baja al activo financiero, entonces la Compañía primero recalcula el importe en libros bruto del activo financiero utilizando la tasa de interés efectiva original del activo y reconoce el ajuste resultante como una ganancia o pérdida de modificación en la utilidad o pérdida. Para los activos financieros de tasa de interés variable, la tasa de interés efectiva original utilizado para calcular la ganancia o pérdida modificada se ajusta para reflejar los términos actuales del mercado en el momento de la modificación. Cualquier costo o tarifa incurrida y las tarifas de modificación recibidas ajustan el importe en libros bruto del activo financiero modificado y se amortizan en el plazo remanente del activo financiero modificado.

Si dicha modificación se lleva a cabo debido a dificultades financieras del deudor, entonces la ganancia o pérdida se presenta junto con las pérdidas por deterioro. En otros casos, se presenta como ingresos por intereses calculados utilizando el método de la tasa de interés efectiva.

Los términos contractuales de los créditos pueden ser modificados por diversas razones incluyendo cambios en las condiciones de mercado, retención de clientes y otros factores no relacionados a un actual o potencial deterioro del crédito del cliente.

Cuando los términos de un activo financiero son modificados, y la modificación no resulta en una baja de cuenta del activo en el estado consolidado de situación financiera, la determinación de si el riesgo de crédito se ha incrementado significativamente refleja comparaciones de:

- La PI por la vida remanente a la fecha del reporte basada en los términos modificados con;
- La PI por la vida remanente estimada basada en datos a la fecha de reconocimiento inicial y los términos originales contractuales.

Para activos financieros modificados, como parte de las políticas de renegociación de la Compañía, la estimación de la PI reflejará si las modificaciones han mejorado o restaurado la habilidad de la Compañía para recaudar los intereses y el principal y las experiencias previas de la Compañía de acciones similares. Como parte de este proceso, la Compañía evalúa el cumplimiento de los pagos por el deudor contra los términos modificados de la deuda y considera varios indicadores de comportamiento de dicho deudor o grupo de deudores modificados.

Generalmente los indicadores de modificación son un factor relevante de incremento en el riesgo de crédito. Por consiguiente, un deudor modificado necesita demostrar un comportamiento de pagos consistente sobre un periodo de tiempo antes de no ser considerado más como un crédito deteriorado o que la PI haya disminuido de tal forma que la provisión pueda ser revertida y el crédito pueda ser medido por deterioro en un plazo de doce meses posterior a la fecha de reporte.

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Pasivos financieros

La Compañía da de baja un pasivo financiero cuando se modifican sus condiciones y los flujos de efectivo de la obligación modificada son sustancialmente diferentes. En este caso, un nuevo pasivo financiero basado en los términos modificados se reconoce a su valor razonable. La diferencia entre el importe en libros del pasivo financiero dado de baja y la contraprestación pagada se reconoce en utilidad o pérdida. La contraprestación pagada incluye los activos no financieros transferidos, si los hubiere, y la asunción de pasivos, incluido el nuevo pasivo financiero modificado.

Si la modificación de un pasivo financiero no se contabiliza como baja en cuentas, entonces el valor amortizado del pasivo se recalcula descontando los flujos de efectivo modificados a la tasa de interés efectiva original, y la ganancia o pérdida resultante se reconoce en utilidad o pérdida. Para los pasivos financieros de tasa de interés variable, la tasa de interés efectiva original utilizado para calcular la ganancia o pérdida modificada es ajustada para reflejar los términos actuales del mercado al momento de la modificación. Cualquier costo y tarifa incurridos se reconocen como un ajuste al valor en libros del pasivo y se amortizan en el plazo restante del pasivo financiero modificado volviendo a calcular la tasa de interés efectiva sobre el instrumento.

Insumos en la medición de PCE

Los insumos clave en la medición del PCE son usualmente las estructuras de términos de las siguientes variables:

- Probabilidad de incumplimiento (PI).
- Pérdida dado el incumplimiento (PDI).
- Exposición ante el incumplimiento (EI).

Los anteriores parámetros son derivados de modelos estadísticos internos y otra información histórica. Estos modelos son ajustados para reflejar información prospectiva como se describe a continuación:

Las calificaciones de riesgo de crédito son un criterio de agrupación para determinar la estructura de término de la PI para las diferentes exposiciones. La Compañía obtiene información del número de incumplimientos en las exposiciones al riesgo de crédito analizadas por jurisdicción o región, tipo de producto y la calificación de riesgo de crédito asignada para calcular la PI.

La Compañía emplea modelos estadísticos para analizar los datos recolectados y genera estimaciones de la probabilidad de deterioro en la vida remanente de las exposiciones y cómo esas probabilidades de deterioro cambiarán como resultado del paso del tiempo.

Este análisis incluye la identificación y calibración de relaciones entre cambios en las tasas de deterioro y en los factores macroeconómicos claves, así como un análisis profundo de ciertos factores en el riesgo de crédito (por ejemplo castigos de préstamos). Para la mayoría de los créditos, los factores económicos claves usualmente incluyen crecimiento de producto interno bruto, cambios en las tasas de interés de mercado y desempleo.

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Las PI son estimadas en ciertas fechas de corte. Son calculadas mediante modelos de supervivencia, basados en vectores históricos de incumplimientos. Si una contraparte o exposición migra entre las diferentes calificaciones entonces esto originará un cambio de la PI estimada para ese grupo. Las PI son estimadas considerando términos contractuales de vencimiento de las exposiciones y las tasas estimadas de prepagos.

La PI histórica es luego transformada a una PI prospectiva, mediante modelos de sensibilidad macroeconómica.

La PDI es la magnitud de la pérdida probable si hay un incumplimiento. La Compañía estima los parámetros del PDI con base en la historia de las tasas de recuperación de pérdidas de las partes que hayan incumplido. Los modelos de PDI considerarán la estructura, el colateral, y los costos de recuperación de cualquier colateral cuando existen garantías hipotecarias.

Para préstamos no garantizados se utiliza un modelo de recuperación de efectivo a valor presente, tomando en consideración las recuperaciones previo al castigo, así como las recuperaciones de las pérdidas. Para préstamos garantizados con hipotecas y/o prendas, se toman en consideración las recuperaciones previas al castigo, así como la recuperación por venta de bienes reposeídos. El cálculo se realiza sobre una base de recuperación neta de costos, descontada usando la tasa de interés efectiva del crédito.

La EI representa la exposición esperada en el evento de incumplimiento. La Compañía deriva la EI de la exposición actual de la contraparte y los potenciales cambios en el monto actual permitido bajo los términos del contrato incluyendo amortización y prepagos para exposiciones decrecientes y rotativas sin compromiso de desembolso. Para compromisos de préstamos y garantías financieras la EI considera el monto desembolsado, así como montos potenciales futuros que podrían ser desembolsados o repagados bajo el contrato, los cuales se estiman basados en observaciones históricas. Finalmente, para tarjetas de crédito, por su naturaleza rotativa, la Compañía determina la EI modelando un porcentaje de utilización histórico sobre el límite de crédito aprobado.

La Compañía mide las EI considerando el riesgo de incumplimiento durante el máximo periodo contractual (incluyendo opciones de extensión de la deuda con el cliente), sobre las cuales hay una exposición a riesgo de crédito incluso si, para propósitos de manejo del riesgo, la Compañía considera un periodo de tiempo mayor. El máximo periodo contractual se extiende a la fecha en la cual la Compañía tiene el derecho a requerir el pago de un préstamo o terminar un compromiso de préstamo o una garantía otorgada.

Para saldos de tarjetas de crédito la Compañía mide las EI sobre un periodo mayor que el máximo periodo contractual si la habilidad contractual de la Compañía para demandar su pago no limita la exposición de la Compañía a pérdidas de crédito al periodo contractual del contrato. Esas facilidades no tienen un término fijo o una estructura de recaudo y son manejadas sobre una base colectiva. La Compañía puede cancelarlas con efecto inmediato pero este derecho contractual no es forzado en el manejo normal del día a día, sino únicamente cuando la Compañía se entera de un incremento del riesgo de crédito a nivel de cada préstamo. Este mayor periodo de tiempo se estima tomando en cuenta las acciones de manejo de riesgo de crédito que la Compañía toma y que sirven para mitigar las EI. Estas medidas incluyen una disminución en los límites y cancelación de los contratos de crédito.

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Cuando la modelación de parámetros es ejecutada sobre bases colectivas, los activos financieros se agrupan sobre la base de características de riesgos similares que incluyen:

- Tipo de instrumento.
- Calificación de riesgo de crédito.
- Garantía.
- Fecha de reconocimiento inicial.
- Término remanente para el vencimiento.
- Ubicación geográfica del deudor.

Las anteriores agrupaciones están sujetas a revisiones regulares para asegurar que las exposiciones de un grupo en particular permanecen homogéneas.

Proyección de condiciones futuras

Semestralmente se aprueban escenarios macroeconómicos pronosticados a doce meses para los seis países donde opera la Compañía. En los trimestres de marzo y septiembre se revisa la vigencia de dichos escenarios con el fin de determinar si corresponde una actualización extraordinaria. Los escenarios se dividen en tres categorías: optimista, base y pesimista. Estos escenarios se elaboran partiendo del modelo de simulación macroeconómica de la Compañía, y se complementa con (i) las proyecciones de organizaciones supranacionales tales como Fondo Monetario Internacional, Banco Mundial, CEPAL, etc. (ii) el programa macroeconómico de los bancos centrales de Centroamérica y (iii) economistas externos al Banco.

- **Escenario base:** considera las expectativas actuales, que recogen los cambios en las variables macroeconómicas nominales, tipo de cambio, tasas de interés, e inflación. Se utilizan como referencia pronósticos de otras organizaciones que elaboran investigación económica, por ejemplo, del Fondo Monetario Internacional, del Banco Mundial y de los bancos centrales de cada país. Las referencias externas aportan imparcialidad al ejercicio.
- **Escenarios optimista y pesimista:** estos se ven como los escenarios macroeconómicos probables ante la realización de alguno de los principales riesgos asociados a cada país. Están categorizados como riesgos al alza y a la baja, además, divididos entre riesgos internos y externos.
- **Riesgos Externos:** los países centroamericanos, al ser economías pequeñas y abiertas, están expuestas al desempeño económico de las economías grandes y principales socios comerciales, principalmente Estados Unidos y Europa. La actividad económica de estos países afecta de manera generalizada a los países de Centroamérica, principalmente vía ingresos por remesas, exportaciones, turismo e inversión extranjera directa.

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- **Riesgos Internos:** son riesgos propios de cada país. Incluyen riesgos asociados a la coyuntura social, política y económica interna. En la coyuntura actual, predominan los riesgos asociados al desempeño que tengan los gobiernos: en el manejo de las finanzas públicas, catástrofes naturales, políticas sanitarias, etc.

La información externa puede incluir datos económicos y publicación de proyecciones por comités gubernamentales, autoridades monetarias (principalmente en los países donde opera la Compañía), organizaciones supranacionales (tales como la Organización para la Cooperación y el Desarrollo Económicos, el Fondo Monetario Internacional, entre otras), proyecciones académicas, sector privado, y agencias calificadoras de riesgo.

El caso base representa el resultado más probable. Los otros escenarios representan un resultado más optimista y pesimista. La Compañía también realiza periódicamente pruebas de estrés para calibrar la determinación de estos otros escenarios representativos.

Pasivos financieros

Los pasivos financieros se clasifican a costo amortizado usando el método de interés efectivo, excepto cuando los pasivos financieros se contabilizan a valor razonable con cambios en resultados.

Reconocimiento, baja y medición

Las compras y ventas de instrumentos financieros en forma regular se reconocen en la fecha de liquidación, la fecha en la cual la Compañía se compromete a comprar o vender el instrumento financiero. Los activos y pasivos financieros se reconocen inicialmente al valor razonable.

Los costos de transacción se imputan a gastos en el estado consolidado de ganancias o pérdidas cuando se incurre en ellos para los activos y pasivos financieros a valor razonable con cambios en resultados, y se registran como parte del valor inicial del instrumento en el caso de activos y pasivos a CA y a VRCOUI. Los costos de transacciones son costos incrementales en los que se incurre para adquirir activos o vender pasivos financieros. Ellos incluyen honorarios, comisiones y otros conceptos pagados a agentes, corredores, asesores e intermediarios, tasas establecidas por agencias reguladoras y bolsas de valores; así como impuestos y otros derechos.

Los activos financieros se dan de baja en el estado consolidado de situación financiera cuando los derechos a recibir flujos de efectivo de las inversiones han vencido o se han transferido y la Compañía ha traspasado sustancialmente todos los riesgos y beneficios derivados de su titularidad.

Con posterioridad al reconocimiento inicial, todos los activos financieros y pasivos financieros clasificados a costo amortizado se miden con base al método de costo amortizado. Los intereses devengados se registran en la cuenta de ingresos o gastos por intereses.

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La Compañía da de baja un pasivo financiero cuando sus obligaciones contractuales se han pagado o cancelado, o hayan expirado.

Compensación de instrumentos financieros

Los activos financieros y los pasivos financieros se compensan y presentan por su monto neto en el estado consolidado de situación financiera, cuando existe un derecho exigible legalmente de compensar los importes reconocidos, y la Compañía tiene la intención de liquidar por el neto o de realizar el activo y cancelar el pasivo simultáneamente.

Presentación de provisión por PCE en el estado consolidado de situación financiera

La provisión por PCE se presenta en el estado consolidado de situación financiera de la siguiente manera:

- Activos financieros medidos a costo amortizado: como una deducción del valor bruto en libros de los activos;
- Compromisos de préstamos y contratos de garantía financiera: generalmente, como una provisión; y
- Los instrumentos de deuda medidos a VRCOUI: no se reconoce ninguna provisión para pérdidas en el estado consolidado de situación financiera debido a que el valor en libros de estos activos es su valor razonable. Sin embargo, la provisión para pérdidas se revela y se reconoce en otras utilidades integrales.

(d) Bienes adquiridos o adjudicados

Los activos adquiridos o adjudicados en la liquidación de un préstamo se mantienen para la venta y se reconocen inicialmente al valor que resulte menor entre el saldo de préstamo y el valor razonable menos los costos para su venta a la fecha de la adjudicación, estableciendo una nueva base de costo. Posterior a la adjudicación, la Administración realiza valuaciones periódicas y los activos se reconocen al menor del valor en libros y el valor razonable menos los costos para su venta. Los ingresos y gastos de operación originados y los cambios en la provisión para valuación de tales activos son incluidos en otros gastos de operación. Los costos relacionados al mantenimiento de estas propiedades son incluidos como gastos conforme se incurren.

(e) Reconocimiento de los ingresos y gastos más significativos
Ingresos y gastos por intereses

Los ingresos y gastos por intereses son reconocidos en el estado consolidado de ganancias o resultados usando el método de interés efectivo. La tasa de interés efectiva es la tasa de descuento que iguala exactamente los flujos de efectivo por cobrar o por pagar estimados a lo largo de la vida esperada del instrumento financiero o cuando sea adecuado (en un periodo más corto) con el valor neto en libros del activo o pasivo financiero. Para calcular la tasa de interés efectiva, la Compañía estimará los flujos de efectivo teniendo en cuenta todas las condiciones contractuales del instrumento financiero, pero no tendrá en cuenta las pérdidas crediticias futuras.

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El cálculo de la tasa de interés efectiva incluye todas las comisiones y puntos pagados o recibidos que formen parte integral de la tasa de interés efectiva. Los costos de transacción incluyen costos incrementales que son directamente atribuibles a la adquisición o emisión de un activo o pasivo financiero.

Honorarios y comisiones

Los honorarios y comisiones que son parte integral de la tasa de interés efectiva en un instrumento financiero activo o pasivo son incluidos en la medición de la tasa de interés efectiva.

Otros ingresos por honorarios y comisiones, incluyendo honorarios por servicios, administración de activos, comisiones de ventas, sindicalización de préstamos, entre otros, son reconocidos cuando los correspondientes servicios son brindados.

Las membresías anuales de tarjetas de crédito, netas de los costos directos incrementales de originar tarjetas, son diferidas y amortizadas en línea recta durante el plazo de un año. Las comisiones cobradas a establecimientos comerciales afiliados se determinan con base en el monto y el tipo de compra del tarjetahabiente y se reconocen al momento en que se facturan las transacciones efectuadas por las tarjetahabientes.

Otros honorarios y comisiones recibidos relativos principalmente a honorarios por transacciones y servicios se reconocen como ingresos cuando se ha completado la transacción o el servicio.

Programas de lealtad

La Compañía ofrece programas de lealtad que le permiten a los tarjetahabientes ganar puntos que pueden ser redimidos por una amplia gama de premios, incluyendo efectivo, viajes y productos con descuento. Los puntos son reconocidos como un componente identificable por separado de la transacción inicial de ingresos por consumos con tarjetas de crédito.

El valor razonable estimado de los programas de lealtad y los puntos que son redimidos, son registrados dentro de la cuenta de comisiones en el estado consolidado de ganancias o resultados. La Compañía reconoce los puntos basándose en los puntos ganados que se espera sean redimidos y el valor razonable del punto a ser redimido. Los puntos para redimir son estimados basándose en el historial de redención, tipo de producto de tarjeta, actividad transaccional de la cuenta y el desempeño histórico de las tarjetas.

(f) Efectivo y equivalentes de efectivo

La Compañía considera todos los depósitos a plazo altamente líquidos con vencimiento de 90 días o menos como equivalentes de efectivo. El efectivo y equivalentes de efectivo consisten en efectivo, depósitos en bancos a la vista, ciertos valores y depósitos que generan intereses, con vencimientos originales de 90 días o menos.

(g) Propiedades y equipos

Las propiedades y equipos se presentan al costo, menos la depreciación y amortización acumuladas.

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El costo de renovaciones y mejoras se capitaliza cuando incrementan la vida útil del bien; mientras que las reparaciones y mantenimientos que no extienden la vida útil o mejoran el activo se reconocen en las ganancias o pérdidas durante el ejercicio financiero conforme se incurren.

La depreciación se calcula con base en el método de línea recta sobre la vida útil estimada de los activos. La Compañía deprecia los valores como gasto en el estado consolidado de ganancias o pérdidas del año y con aumento en la cuenta de depreciación acumulada. Los terrenos no se deprecian. La vida útil estimada de los activos es la siguiente:

<u>Categorías</u>	<u>Años</u>
Edificaciones	20 – 50
Mobiliario y equipo	5 – 10
Vehículos	5
Equipo de cómputo	3 – 5
Mejoras a propiedades arrendadas	3 – 10

Las mejoras a las propiedades arrendadas se amortizan durante la vida útil estimada o durante el plazo del contrato de arrendamiento, el que sea menor.

Las propiedades y equipos se revisan para deterioro siempre que los acontecimientos o los cambios en circunstancias indiquen que el valor en libros puede no ser recuperable. El valor en libros de un activo se reduce inmediatamente a su valor recuperable si el valor en libros del activo es mayor que el valor recuperable estimado. El valor recuperable es el más alto entre el valor razonable del activo menos el costo de vender y su valor en uso.

(h) Arrendamientos

Al inicio de un contrato, la Compañía evalúa si un contrato es, o contiene, un arrendamiento. Un contrato es, o contiene, un arrendamiento si transmite el derecho a controlar el uso de un activo identificado por un periodo de tiempo a cambio de una contraprestación. Para evaluar si un contrato transmite el derecho de controlar el uso de un activo identificado, la Compañía evalúa si:

- el contrato implica el uso de un activo identificado: esto puede especificarse explícita o implícitamente, y debe ser físicamente distinto o representar sustancialmente toda la capacidad de un activo físicamente identificable. Si el proveedor tiene un derecho de sustitución sustancial, entonces el activo no se identifica;
- la Compañía tiene el derecho de obtener sustancialmente todos los beneficios económicos del uso del activo durante el periodo de uso; y

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- la Compañía tiene el derecho de dirigir el uso del activo. La Compañía tiene este derecho cuando tiene los derechos de tomar decisiones que son más relevantes para cambiar cómo y para qué propósito se utiliza el activo. En raras ocasiones, cuando la decisión sobre cómo y para qué propósito se utiliza el activo está predeterminada, la Compañía tiene el derecho de decidir el uso del activo si:
 - la Compañía tiene el derecho de operar el activo; o
 - la Compañía diseñó el activo de forma que predetermina cómo y para qué propósito se utilizará.

Al inicio o en la revaluación de un contrato que contiene un componente de arrendamiento, la Compañía asigna la contraprestación en el contrato a cada componente de arrendamiento sobre la base de sus precios relativos independientes. Sin embargo, para los arrendamientos de terrenos y edificios en los que es un arrendatario, la Compañía ha optado por no separar los componentes de no arrendamiento y tener en cuenta los componentes de arrendamiento y los componentes de no arrendamiento como un solo componente del arrendamiento.

i. Como arrendatario

La Compañía reconoce un activo por derecho de uso y un pasivo por arrendamiento en la fecha de inicio del arrendamiento. El activo por derecho de uso se mide inicialmente al costo, que comprende el monto inicial del pasivo por arrendamiento ajustado por cualquier pago de arrendamiento realizado en la fecha de inicio, más los costos directos iniciales incurridos y una estimación de los costos para desmantelar y eliminar el activo subyacente o para restaurar el activo subyacente o el sitio en el que se encuentra, menos los incentivos de arrendamiento recibidos.

El activo por derecho de uso se deprecia posteriormente utilizando el método de línea recta desde la fecha de inicio hasta el final del periodo de vida útil del activo por derecho de uso o el final del plazo de arrendamiento. Las vidas útiles estimadas de los activos por derecho de uso se determinan sobre la misma base que las de propiedades, mobiliario, equipo y mejoras. Además, el activo por derecho de uso se reduce periódicamente por pérdidas por deterioro del valor, si las hubiera, y se ajusta para ciertas nuevas mediciones del pasivo por arrendamiento.

El pasivo por arrendamiento se mide inicialmente al valor presente de los pagos por arrendamiento que no han sido pagados en la fecha de inicio, descontados utilizando la tasa de interés implícita en el arrendamiento o, si esa tasa no se puede determinar fácilmente, la tasa incremental de endeudamiento de la Compañía, la cual es utilizada como tasa de descuento.

Los pagos de arrendamiento incluidos en la medición del pasivo por arrendamiento comprenden lo siguiente:

- pagos fijos, incluyendo los pagos en esencia fijos;
- pagos por arrendamiento variables que dependen de un índice o una tasa, inicialmente medidos utilizando el índice o tasa en la fecha de inicio;

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- montos que se espera sean pagaderos bajo una garantía de valor residual; y
- el precio de ejercicio bajo una opción de compra que la Compañía puede razonablemente ejercer, pagos por arrendamiento en un periodo de renovación opcional si la Compañía está razonablemente segura de ejercer una opción de extensión, y multas por la terminación anticipada de un arrendamiento a menos que la Compañía esté razonablemente segura de no realizar una finalización anticipada.

El pasivo por arrendamiento se mide al costo amortizado utilizando el método de interés efectivo. Se realiza una remediación cuando hay un cambio en los pagos de arrendamiento futuros que surgen de un cambio en un índice o tasa, si hay un cambio en la estimación de la Compañía del monto que se espera pagar bajo una garantía de valor residual, o si la Compañía cambia su evaluación de si ejercerá una opción de compra, extensión o terminación.

Cuando el pasivo por arrendamiento se vuelve a medir de esta manera, se realiza un ajuste correspondiente al valor en libros del activo por derecho de uso, o se registra en utilidad o pérdida si el valor en libros del activo por derecho de uso se ha reducido a cero.

La Compañía presenta activos por derecho de uso que no cumplen con la definición de propiedades de inversión en "propiedades, mobiliario, equipo y mejoras" y pasivos por arrendamiento en "pasivos por arrendamientos" en el estado consolidado de situación financiera.

Arrendamientos a corto plazo y arrendamientos de activos de bajo valor

La Compañía ha optado por no reconocer los activos por derecho de uso y los pasivos por arrendamiento para arrendamientos que tienen un plazo de arrendamiento de doce meses o menos y arrendamientos de activos de bajo valor. La Compañía reconoce los pagos por arrendamiento asociados con estos arrendamientos como un gasto en línea recta durante el plazo del arrendamiento.

ii. Como arrendador

Cuando la Compañía actúa como un arrendador, determina al inicio del arrendamiento si cada arrendamiento es un arrendamiento financiero o un arrendamiento operativo.

Para clasificar cada arrendamiento, la Compañía realiza una evaluación general de si el arrendamiento transfiere sustancialmente todos los riesgos y beneficios inherentes a la propiedad del activo subyacente. Si este es el caso, entonces el arrendamiento es un arrendamiento financiero; sino, entonces es un arrendamiento operativo. Como parte de esta evaluación, la Compañía considera ciertos indicadores tales como si el arrendamiento cubre la mayor parte de la vida económica del activo.

Si un acuerdo contiene componentes de arrendamiento y no arrendamiento, la Compañía aplica la NIIF 15 para asignar la contraprestación en el contrato.

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La Compañía reconoce los pagos por arrendamiento recibidos en virtud de arrendamientos operativos como ingresos sobre una base lineal durante el plazo del arrendamiento como parte de "otros ingresos".

(i) Combinaciones de negocios y plusvalía

La Compañía contabiliza las combinaciones de negocios utilizando el método de adquisición cuando se transfiere el control. La contraprestación transferida en la adquisición generalmente se mide al valor razonable al igual que los activos netos identificables adquiridos. Cualquier plusvalía resultante es sometida a pruebas anuales de deterioro. Cualquier ganancia por compra en condiciones muy ventajosas se reconoce de inmediato en las ganancias o pérdidas. Los costos de transacción se registran como gasto cuando se incurren, excepto si se relacionan con la emisión de deuda o instrumentos de patrimonio.

Cualquier contraprestación contingente es medida al valor razonable a la fecha de adquisición. Si una obligación para pagar la contraprestación contingente que cumple con la definición de instrumentos financieros está clasificada como patrimonio no deberá medirse nuevamente y su liquidación posterior deberá contabilizarse dentro del patrimonio. De no ser así, la otra contraprestación contingente se mide nuevamente al valor razonable en cada fecha de reporte y los cambios posteriores en el valor razonable de la contraprestación contingente se reconocen en las ganancias o pérdidas.

Las participaciones no controladoras se registran por su parte proporcional del valor razonable de los activos y pasivos identificables, a menos que se indique lo contrario. Cuando la Compañía tiene una opción correspondiente para liquidar la compra de una participación no controladora mediante la emisión de sus propias acciones ordinarias, no se reconoce ningún pasivo financiero.

Durante el periodo de medición (que es el plazo de un año desde la fecha de adquisición), la Compañía podrá, de forma retrospectiva, ajustar los importes reconocidos en la fecha de adquisición para reflejar la nueva información obtenida sobre hechos y circunstancias que existían a la fecha de adquisición.

Para las pruebas de deterioro, la plusvalía adquirida en una combinación de negocios es asignada (en la fecha de adquisición) a cada uno de los grupos de unidades generadoras de efectivo (UGEs) que se espera se beneficien de la combinación. Las UGEs a las que se ha asignado la plusvalía se desagregan de manera que el nivel en el que el deterioro sea evaluado refleje el nivel más bajo al que la plusvalía es controlada para gestión interna.

Se reconocerá una pérdida por deterioro si el valor en libros de la UGE más la plusvalía asignada a la misma es mayor a su importe recuperable, en cuyo caso, se reducirá primero la plusvalía asignada, y cualquier deterioro remanente se aplicará a los demás activos de la UGE.

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(j) Activos intangibles

Los activos intangibles representan los activos no monetarios identificables, y se adquieren por separado o mediante una combinación de negocios o son generados internamente. Los activos intangibles de la Compañía son registrados al costo o a su valor razonable y se componen principalmente de las relaciones con depositantes, relaciones con clientes de tarjetas de crédito, relaciones con comercios afiliados, programas tecnológicos y nombres comerciales.

Las unidades generadoras de efectivo a las que se han atribuido los activos intangibles se analizan periódicamente para determinar si se han deteriorado. Este análisis se realiza al menos anualmente, o siempre que existan indicios de deterioro.

El gasto de la amortización de los activos intangibles amortizables se presenta en el estado consolidado de ganancias o pérdidas en el rubro de depreciación y amortización.

Los nombres comerciales son activos intangibles con vida útil no definida.

(k) Impuesto sobre la Renta

El gasto de impuestos sobre la renta del periodo comprende los impuestos corrientes y diferidos. Los impuestos se reconocen en el estado consolidado de ganancias o pérdidas, en la medida en que se refieran a partidas reconocidas en el estado consolidado de ganancias o pérdidas o directamente en el patrimonio neto.

El gasto de impuesto sobre la renta corriente se calcula con base en las leyes aprobadas a la fecha de reporte en los países en los que opera la Compañía y sus subsidiarias y en los que generan bases positivas imponibles. La Administración de la Compañía evalúa periódicamente las posiciones tomadas en las declaraciones de impuestos respecto a las situaciones en las que la regulación fiscal aplicable está sujeta a interpretación, y, en caso necesario, establece provisiones en función de las cantidades que se espera pagar a las autoridades fiscales.

Los impuestos diferidos se reconocen por las diferencias temporarias que surgen entre las bases fiscales de los activos y pasivos y sus importes en libros en los estados financieros consolidados. Sin embargo, los impuestos diferidos pasivos no se contabilizan si surgen del reconocimiento inicial de una plusvalía; no se reconocen impuestos diferidos si surgen de un activo o pasivo en una transacción, distinta de una combinación de negocios que, al momento de la transacción, no afecta ni al resultado contable ni a la renta o pérdida fiscal. El impuesto diferido se determina usando tasas impositivas (y leyes) aprobadas o por aprobarse en la fecha de reporte y que se espera serán de aplicación cuando el correspondiente activo por impuesto diferido se realice o el pasivo por impuesto diferido se liquide.

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(3) Políticas contables materiales, continuación

Los activos por impuestos diferidos se reconocen sólo en la medida en que sea probable que vaya a disponerse de beneficios fiscales futuros con los que poder compensar las diferencias temporarias. Se reconocen impuestos diferidos sobre las diferencias temporarias que surgen en inversiones en subsidiarias y asociadas, excepto para aquellos pasivos por impuesto diferido para los que la Compañía pueda controlar la fecha en que revertirán las diferencias temporarias y sea probable que éstas no vayan a revertir en un futuro previsible. Se reconocen impuestos diferidos activos sobre diferencias temporarias deducibles que surgen de inversiones en subsidiarias solo en la medida en que sea probable que las diferencias temporarias se revertan en el futuro y de que se determine suficiente renta gravable futura contra las cuales las diferencias temporales puedan ser utilizadas.

Los activos por impuestos diferidos y los pasivos por impuestos diferidos se compensan sí, y solo sí, existe un derecho legalmente reconocido de compensar los activos por impuesto corriente con los pasivos por impuesto corriente y cuando los activos por impuestos diferidos y los pasivos por impuestos diferidos se derivan del impuesto sobre las ganancias correspondientes a la misma autoridad fiscal, y que esta última permita a la Compañía pagar o recibir una sola cantidad que cancele la situación neta existente.

(l) Beneficios a empleados

La Compañía está sujeta a la legislación laboral en cada país donde opera. La Compañía provisiona un beneficio laboral cuando tal beneficio se relaciona con servicios del colaborador ya brindados, el colaborador se ha ganado el derecho a recibir el beneficio, el pago del beneficio es probable y el monto de tal beneficio puede ser estimado.

(m) Operaciones de fideicomiso y custodia de títulos valores

Los contratos de fideicomisos y custodia de títulos valores no se consideran parte de la Compañía, por consiguiente, tales títulos valores y su correspondiente ingreso no se incluyen en los presentes estados financieros consolidados. Es obligación de la Compañía administrar y custodiar dichos títulos valores de conformidad con los contratos y en forma independiente de su patrimonio.

La Compañía cobra una comisión por la Administración de los fondos en fideicomisos y la custodia de títulos valores, la cual es pagada según acuerdos entre las partes. Estas comisiones son reconocidas como ingresos de acuerdo con los términos de los contratos, el reconocimiento debe ocurrir cada mes proporcionalmente sobre la base de devengado.

(n) Estimación del valor razonable

El valor razonable de un activo o pasivo financiero es el precio que sería recibido por vender un activo o pagado por transferir un pasivo en una transacción ordenada entre participantes del mercado en la fecha de medición (precio de salida).

Los distintos niveles de jerarquía se han definido como sigue:

- Nivel 1 – Precios cotizados en mercados activos, sin ajustes, para activos o pasivos idénticos a los que la Compañía puede acceder en la fecha de medición.

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(3) Políticas contables materiales, continuación

- Nivel 2 – Variables distintas de los precios cotizados incluidos en el Nivel 1 que son observables, ya sea directamente (es decir, como precios) o indirectamente (es decir, derivados de los precios). Esta categoría incluye instrumentos valorizados utilizando precios cotizados en mercados activos para instrumentos similares, precios cotizados para instrumentos idénticos o similares en mercados que no son activos y otras técnicas de valoración donde los datos de entrada significativos son directa o indirectamente observables en un mercado.
- Nivel 3 – Variables no observables para el activo o pasivo. Esta categoría contempla todos los instrumentos en los que la técnica de valoración incluye variables no observables que tienen un efecto significativo en la medición del valor razonable. Esta categoría también incluye instrumentos que son valorizados, basados en precios cotizados para instrumentos similares para los cuales hay que hacer ajustes significativos usando variables no observables, supuestos, o ajustes en los cuales se utilizan datos no observables o subjetivos cuando hay diferencias entre los instrumentos.

Un mercado se considera activo cuando los precios de cotización están fácil y regularmente disponibles a través una bolsa, de intermediarios financieros, de una institución sectorial, de un servicio de precios o de un organismo regulador, y esos precios reflejan transacciones de mercado reales con la suficiente frecuencia y volumen para proporcionar información para fijar precios de mercado.

(o) Transacciones entre entidades bajo control común

Las transferencias de activos entre entidades bajo control común, incluyendo transacciones con compañías tenedoras intermedias, son contabilizadas inicialmente al valor en libros de la compañía que transfiere los activos a la fecha de la transferencia. Si el valor en libros de los activos y pasivos transferidos difiere del costo histórico de la compañía matriz de las entidades bajo control común, entonces la compañía que recibe los activos y pasivos los contabilizará utilizando el costo histórico la compañía matriz.

La Compañía celebra transacciones con partes relacionadas, las cuales de acuerdo con las políticas internas de la Compañía se realizan en condiciones de mercado.

(p) Nuevas Normas Internacionales de Información Financiera ("NIIFs") aún no adoptadas

Varias normas nuevas y enmiendas a las normas son efectivas para períodos anuales a partir del 1 de enero de 2024 y se permite su aplicación anticipada. La Compañía no ha adoptado anticipadamente ninguna de estas nuevas normas contables o modificaciones en la elaboración de estos estados financieros consolidados.

No se espera que las siguientes normas nuevas y enmiendas tengan un impacto significativo en los estados financieros consolidados de la Compañía:

- Clasificación de pasivos como corrientes o no corrientes (enmiendas a la NIC 1).
- Acuerdo de financiación de proveedores (enmiendas a la NIC 7 y IFRS7).
- Ausencia de convertibilidad (enmiendas a la NIC 21).
- Pasivo por arrendamiento en una venta con arrendamiento posterior (enmiendas a la NIIF 16).

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(3) Políticas contables materiales, continuación
(r) Reclasificaciones no materiales

Montos no materiales en los estados financieros consolidados del 2022 han sido reclasificados para que fueran consistentes con la presentación de los estados financieros consolidados al 31 de diciembre de 2023. La Compañía aplicó reclasificaciones no materiales para mejorar la presentación que han sido incluidas en el estado consolidado de situación financiero al 31 de diciembre de 2022 y en los estados consolidados de ganancias o pérdidas y de flujos de efectivo para el año terminado al 31 de diciembre de 2022.

La siguiente tabla muestra una descripción de las reclasificaciones no materiales identificadas:

	2022		
	Monto reportado anteriormente	Corrección	Monto corregido
Estado consolidado de situación financiera			
Depósitos en bancos:			
A la vista	3,846,465,925	(39,167,380)	3,807,298,545
Otros activos	116,207,545	39,167,380	155,374,925
Estado consolidado de ganancias o resultados			
Otros ingresos (gastos):			
Cargos por servicios	460,855,746	38,162,346	499,018,092
Comisiones y otros cargos, neto	233,317,976	(12,627,638)	220,690,338
Ganancia en cambio de monedas, neto	92,911,056	4,452,665	97,363,721
Otros ingresos	86,766,809	(46,076,803)	40,690,006
Gastos generales y administrativos:			
Administrativos	107,441,359	(675,608)	106,765,751
Otros gastos	554,378,629	(15,413,822)	538,966,807
Estado consolidado de flujos de efectivo			
Efectivo y equivalentes de efectivo:			
Al inicio del período	5,124,637,808	(39,167,380)	5,085,470,428
Al final del período	5,133,228,500	(39,167,380)	5,094,061,120

Estas reclasificaciones no producen cambios en el total de los activos, pasivos, patrimonio y ganancias o pérdidas del respectivo período.

(4) Administración de riesgos

La Administración de riesgos financieros es parte fundamental de la Compañía, para lo cual se cuenta con una infraestructura para la gestión de los riesgos de forma integral con el fin de asegurar el crecimiento responsable y sostenible a través del tiempo, mantener la confianza de sus grupos de interés; así como para asegurar con razonable certeza el cumplimiento de las metas a corto, mediano y largo plazo, por medio de un balance entre el cumplimiento de objetivos y la toma de riesgos, alineados con la estrategia corporativa.

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(4) Administración de riesgos, continuación
Clasificación de los activos financieros

Consulte la clasificación bajo NIIF 9 en las políticas de contabilidad en la Nota 3 (c).

La siguiente tabla proporciona una conciliación entre las partidas en el estado consolidado de situación financiera y las categorías de instrumentos financieros.

2023	VRCR obligatoriamente	VRCR obligatoriamente	VRCOUI	VRCOUI	CA	Total
	Instrumentos de deuda	Instrumentos de patrimonio	Instrumentos de deuda	Instrumentos de patrimonio		
Efectivo, efectos de caja y depósitos en bancos					5,335,813,826	5,335,813,826
Inversiones en valores	24,471,050	14,285,693	4,408,686,599	3,083,163	98,403,477	4,548,929,962
Préstamos a costo amortizado	0	0	0	0	22,743,803,832	22,743,803,832
Otras cuentas por cobrar	0	0	0	0	584,677,078	584,677,078
Total de activos financieros	24,471,050	14,285,693	4,408,686,599	3,083,163	28,772,698,213	33,223,224,718

2022	VRCR obligatoriamente	VRCR obligatoriamente	VRCOUI	VRCOUI	CA	Total
	Instrumentos de deuda	Instrumentos de patrimonio	Instrumentos de deuda	Instrumentos de patrimonio		
Efectivo, efectos de caja y depósitos en bancos					5,164,789,833	5,164,789,833
Inversiones en valores	27,877,482	13,078,802	4,102,738,448	3,175,100	43,561,300	4,190,431,132
Préstamos a costo amortizado	0	0	0	0	20,131,278,641	20,131,278,641
Otras cuentas por cobrar	0	0	0	0	378,338,672	378,338,672
Total de activos financieros	27,877,482	13,078,802	4,102,738,448	3,175,100	25,717,968,446	29,864,838,278

Al 31 de diciembre de 2023 y 2022, la totalidad de pasivos financieros que mantiene la Compañía se encuentran clasificados a costo amortizado.

La Compañía está expuesto a los siguientes riesgos provenientes de los instrumentos financieros:

- Riesgo de crédito,
- Riesgo de liquidez,
- Riesgo de mercado y
- Riesgo operativo.

Para la gestión de dichos riesgos se ha definido un marco organizacional fundamentado en las regulaciones vigentes en la región sobre la administración de riesgos. Este marco cuenta con políticas, procedimientos e infraestructura humana y técnica, para identificar, analizar y evaluar los riesgos; así como para la fijación de límites y controles adecuados, el monitoreo de la gestión de los riesgos y el cumplimiento de los límites definidos.

Estas políticas y los sistemas de administración de riesgos periódicamente se revisan, actualizan e informan a los comités respectivos, a fin de que reflejen los cambios en las condiciones de mercado, productos y servicios ofrecidos.

La Compañía, a través de sus normas y procedimientos de administración, desarrolla un ambiente de control disciplinado y constructivo en el que todos los empleados comprendan sus roles y obligaciones.

La administración y monitoreo periódico de los riesgos se realiza por medio de los siguientes órganos de gobierno corporativo, establecidos tanto a nivel regional como en los países donde opera la Compañía: Comité de Gestión Integral de Riesgos, Comité de Activos y Pasivos (ALICO), Comité de Cumplimiento, Comité de Crédito y Comité de Auditoría.

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(4) Administración de riesgos, continuación

(a) Riesgo de Crédito

Es el riesgo de pérdida financiera que enfrenta la Compañía si un cliente o contraparte no cumple con sus obligaciones contractuales, y se origina principalmente en los depósitos colocados, las inversiones en valores y los préstamos por cobrar.

Para mitigar el riesgo de crédito, las políticas de administración de riesgo con relación a los préstamos establecen procesos y controles a seguir para la aprobación de préstamos o facilidades crediticias. La Compañía estructura los niveles de riesgo crediticio aceptables a través del establecimiento de límites sobre la cantidad de riesgo aceptado con relación a un solo prestatario o grupo de prestatarios y segmento geográfico. Estos créditos son controlados constantemente y sujetos a una revisión periódica.

La exposición al riesgo crediticio es administrada a través de un análisis periódico de la habilidad de los prestatarios o prestatarios potenciales, para determinar su capacidad de pago de capital e intereses. La exposición al riesgo crediticio es también mitigada, en parte, a través de la obtención de garantías colaterales, corporativas y personales.

La gestión crediticia se realiza bajo políticas claramente definidas por la Junta Directiva, revisadas y modificadas periódicamente en función de cambios y expectativas de los mercados en que se actúa, regulaciones y otros factores a considerar en la formulación de estas políticas.

La Compañía tiene en funcionamiento una serie de informes crediticios para evaluar el desempeño de su cartera, los requerimientos de provisiones y especialmente para anticiparse a eventos que puedan afectar la condición de sus deudores.

Con relación a las inversiones, la Compañía tiene un lineamiento de alcance regional que define el perfil general que debe tener el portafolio de inversiones y establece dos grandes niveles de límites máximos para controlar la exposición de las inversiones: límite a nivel de riesgo país y riesgo emisor. Los límites de riesgo país son establecidos con base en una escala de calificación interna y medidos como porcentajes del patrimonio de la Compañía o como montos absolutos. Además, el lineamiento incluye las atribuciones y los esquemas de aprobación de nuevos límites o aumentos a los ya existentes.

El cumplimiento de este lineamiento es monitoreado a diario por medio del Módulo de Administración y Control de Cartera de Inversiones (MACCI), herramienta interna que permite documentar todo el proceso de inversiones, incluyendo nuevas aprobaciones, incrementos o disminuciones de límite, compras y ventas y, además, controlar las exposiciones por emisor y la utilización de las cuotas asignadas.

La Junta Directiva ha delegado la responsabilidad para el manejo del riesgo de crédito en los Comités de Crédito y de Activos y Pasivos (ALICO), los cuales vigilan periódicamente la condición financiera de los deudores y emisores respectivos, que involucren un riesgo de crédito para la Compañía.

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(4) Administración de riesgos, continuación

Información de calidad de la cartera

Calidad de cartera de depósitos en bancos y valores bajo acuerdos de reventa
La Compañía mantiene depósitos colocados en bancos por \$4,342,913,239 al 31 de diciembre de 2023 (2022: \$4,424,361,368). Los depósitos colocados son mantenidos en bancos centrales y otras instituciones financieras, los cuales en su mayoría cuentan con calificaciones de riesgo entre A+ y B- (2022: con calificaciones de riesgo entre A+ y CCC+), basado en las agencias Standard & Poor's, Moody's, y/o Fitch Ratings. Sobre el monto total de depósitos, excluyendo depósitos en bancos centrales, al 31 de diciembre de 2023, aproximadamente \$11.3 millones no cuentan con calificación de riesgo (2022: \$4 millones).

Los valores bajo acuerdos de reventa se encuentran clasificados en su mayoría según las calificaciones asignadas por las agencias Standard & Poor's, Moody's, y/o Fitch Ratings.

Al 31 de diciembre de 2023, la totalidad de los valores bajo acuerdos de reventa se encuentran al día en el pago del principal e intereses.

- Inversiones a VRCR
La calidad del crédito de la cartera de inversiones se monitorea según la calificación de riesgo internacional del emisor proporcionada por las agencias Standard & Poor's, Moody's, y/o Fitch Ratings.

El siguiente cuadro resume las calificaciones de la cartera de inversiones en bonos al VRCR:

	2023	2022
Gobiernos y Agencias		
AA+	4,337,576	0
BB-	20,133,474	0
B	0	26,355,405
Total de Gobiernos y Agencias	<u>24,471,050</u>	<u>26,355,405</u>
Corporativos		
B	0	1,016,532
Total Corporativos	<u>0</u>	<u>1,016,532</u>
Total de inversiones al VRCR	<u>24,471,050</u>	<u>27,371,937</u>

Calidad de cartera de inversiones en valores

El Compañía segrega la cartera de inversiones en inversiones a VRCR e inversiones al VRCOUI. Al 31 de diciembre de 2023, la cartera de inversiones totaliza \$4,548,929,982 (2022: \$4,190,431,132).

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(4) Administración de riesgos, continuación

- Inversiones al VRCOUI

El siguiente cuadro resume las calificaciones de la cartera de inversiones en bonos al VRCOUI:

	2023			2022		
	PCE 12 meses	PCE vida esperada - sin deterioro	Total de inversiones al VRCOUI	PCE 12 meses	PCE vida esperada - sin deterioro	Total de inversiones al VRCOUI
Gobiernos y Agencias						
AA+	479,810,159	0	479,810,159	230,626,073	0	230,626,073
BBB	296,630,686	0	296,630,686	236,576,825	0	236,576,825
BB+ a B-	3,189,424,962	0	3,189,424,962	3,071,757,791	0	3,071,757,791
Total Gobiernos y Agencias	3,965,865,807	0	3,965,865,807	3,538,960,689	0	3,538,960,689
Corporativos						
AA	2,050,627	0	2,050,627	2,000,750	0	2,000,750
A	294,658	0	294,658	11,918,163	0	11,918,163
A-	102,978,816	0	102,978,816	170,986,629	0	170,986,629
BBB+	31,117,585	0	31,117,585	39,208,650	0	39,208,650
BBB	29,041,521	0	29,041,521	31,369,109	0	31,369,109
BBB-	43,698,038	0	43,698,038	53,749,599	0	53,749,599
BB+ a CCC+	232,631,433	0	232,631,433	254,544,859	0	254,544,859
Sin Calificación	1,008,114	0	1,008,114	0	0	0
Total Corporativos	4,408,686,599	0	4,408,686,599	4,102,738,448	0	4,102,738,448
Provisión para PCE	6,107,894	0	6,107,894	20,818,098	0	20,818,098

Los instrumentos de deuda medidos a VRCOUI al 31 de diciembre de 2023 y 2022 se encuentran al día.

- Inversiones al CA

El siguiente cuadro resume las calificaciones de la cartera de inversiones en bonos al CA:

	2023			2022		
	PCE 12 meses	PCE vida esperada	Total de inversiones al CA	PCE 12 meses	PCE vida esperada	Total de inversiones al CA
Gobiernos y Agencias						
BB+ a BB-	68,673,874	0	68,673,874	43,561,300	0	43,561,300
Total Gobiernos y Agencias	68,673,874	0	68,673,874	43,561,300	0	43,561,300
Corporativos						
BB+ a B+	6,476,893	0	6,476,893	0	0	0
Sin calificación	23,252,710	0	23,252,710	0	0	0
Total Corporativos	29,729,603	0	29,729,603	0	0	0
Total	98,403,477	0	98,403,477	43,561,300	0	43,561,300
Provisión para PCE	185,768	0	185,768	115,089	0	115,089

Calidad de cartera de préstamos

La Nota 3 (c) contiene una explicación de la medición de la calidad de los instrumentos financieros, los cuales incluyen la cartera de préstamos.

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Notas a los Estados Financieros Consolidados
(4) Administración de riesgos, continuación

Las siguientes tablas presentan los saldos por cobrar de la cartera de préstamos de acuerdo con las categorías de riesgo, según la clasificación vigente a cada periodo indicado:

	Préstamos			
	PCE 12 meses	PCE vida esperada - sin deterioro	PCE vida esperada - con deterioro	Total
2023				
Corporativos				
Satisfactorio	8,931,595,052	7,901,110	0	8,939,496,162
Mención Especial	0	281,447,989	0	281,447,989
Sub-estándar	0	0	153,169,312	153,169,312
Dudoso	0	0	34,053,014	34,053,014
Pérdida	0	0	49,892,995	49,892,995
Monto bruto	8,931,595,052	289,349,099	237,115,321	9,458,059,472
Provisión por deterioro	(20,470,447)	(17,667,195)	(90,976,218)	(129,113,860)
Valor en libros neto	8,911,124,605	271,681,904	146,139,103	9,328,945,612
Pequeñas empresas				
Satisfactorio	1,088,985,430	55,361,304	0	1,144,346,734
Mención Especial	3,474,964	36,772,837	0	40,247,801
Sub-estándar	0	0	4,544,133	4,544,133
Dudoso	0	0	6,387,300	6,387,300
Pérdida	0	0	4,531,551	4,531,551
Monto bruto	1,092,460,394	92,134,141	15,462,984	1,200,057,519
Provisión por deterioro	(3,096,450)	(6,281,727)	(5,086,478)	(14,464,655)
Valor en libros neto	1,089,363,944	85,852,414	10,376,506	1,185,592,864
Hipotecarios residenciales				
Satisfactorio	3,250,000,975	138,966,692	27,457	3,388,995,124
Mención Especial	14,754,134	314,088,213	18,708	328,861,055
Sub-estándar	0	0	112,892,423	112,892,423
Dudoso	0	0	37,709,387	37,709,387
Pérdida	0	0	25,456,139	25,456,139
Monto bruto	3,264,755,109	453,054,905	176,104,114	3,893,914,128
Provisión por deterioro	(10,434,402)	(35,078,389)	(21,507,065)	(67,019,856)
Valor en libros neto	3,254,320,707	417,976,516	154,597,049	3,826,894,272
Personales				
Satisfactorio	2,150,448,998	60,763,665	1,287,713	2,212,500,376
Mención Especial	697,951	73,365,452	1,100,420	75,163,823
Sub-estándar	0	0	35,683,652	35,683,652
Dudoso	0	0	15,464,346	15,464,346
Pérdida	0	0	7,927,735	7,927,735
Monto bruto	2,151,146,949	134,129,117	61,463,866	2,346,739,932
Provisión por deterioro	(48,475,060)	(21,045,517)	(32,733,695)	(102,254,272)
Valor en libros neto	2,102,671,889	113,083,600	28,730,171	2,244,485,660
Autos				
Satisfactorio	1,233,905,860	38,034,555	0	1,271,940,415
Mención Especial	1,338,013	70,419,935	0	71,757,948
Sub-estándar	0	0	11,699,891	11,699,891
Dudoso	0	0	2,638,911	2,638,911
Pérdida	0	0	1,379,098	1,379,098
Monto bruto	1,235,243,873	108,454,490	15,717,900	1,359,416,263
Provisión por deterioro	(2,558,961)	(3,538,038)	(3,158,142)	(9,255,141)
Valor en libros neto	1,232,684,912	104,916,452	12,559,758	1,350,161,122
Tarjetas de crédito				
Satisfactorio	3,566,801,897	1,046,036,465	3,144,214	4,615,982,576
Mención Especial	63,018,165	272,543,108	69,177,694	404,738,967
Sub-estándar	0	0	13,372,735	13,372,735
Dudoso	682,024	59,130,543	12,612,821	72,425,388
Pérdida	0	0	113,758,372	113,758,372
Monto bruto	3,630,502,086	1,377,710,116	212,065,836	5,220,278,038
Provisión por deterioro	(115,848,755)	(157,842,117)	(138,862,864)	(412,553,736)
Valor en libros neto	3,514,653,331	1,219,867,999	73,202,972	4,807,724,302
Total de valor en libros de préstamos a costo amortizado	20,104,819,388	2,213,378,885	425,605,559	22,743,803,832

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2022	Préstamos			Total
	PCE 12 Meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	
Corporativos				
Satisfactorio	8,085,215,091	18,184,712	0	8,103,399,803
Mención Especial	0	360,858,811	0	360,858,811
Sub-estándar	0	0	175,608,063	175,608,063
Dudoso	0	0	20,887,773	20,887,773
Pérdida	0	0	31,734,475	31,734,475
Monto bruto	8,085,215,091	379,043,523	228,230,311	8,692,488,925
Provisión por deterioro	(42,511,739)	(41,411,764)	(92,427,128)	(176,350,632)
Valor en libros neto	8,042,703,352	337,631,759	135,803,182	8,516,138,293
Pequeñas empresas				
Satisfactorio	770,257,453	81,882,586	0	852,140,039
Mención Especial	39,349	42,125,631	0	42,164,980
Sub-estándar	0	0	5,209,354	5,209,354
Dudoso	0	0	2,526,472	2,526,472
Pérdida	0	0	3,864,968	3,864,968
Monto bruto	770,296,802	124,008,217	11,600,794	905,905,813
Provisión por deterioro	(4,204,288)	(3,984,043)	(3,217,174)	(11,405,505)
Valor en libros neto	766,092,514	120,024,174	8,383,620	894,500,308
Hipotecarios residenciales				
Satisfactorio	2,946,987,722	233,855,190	0	3,180,842,912
Mención Especial	2,968,867	374,818,843	0	377,787,710
Sub-estándar	0	0	96,469,630	96,469,630
Dudoso	0	0	29,701,111	29,701,111
Pérdida	0	0	40,808,262	40,808,262
Monto bruto	2,949,956,589	608,674,033	166,979,003	3,725,609,625
Provisión por deterioro	(13,754,941)	(37,608,498)	(36,972,603)	(88,336,042)
Valor en libros neto	2,936,201,648	571,065,535	130,006,400	3,637,273,583
Personales				
Satisfactorio	1,903,773,219	91,318,754	2,323,108	1,997,415,081
Mención Especial	4,517,623	66,417,134	806,741	71,741,498
Sub-estándar	0	0	35,787,729	35,787,729
Dudoso	0	0	14,913,224	14,913,224
Pérdida	0	0	7,603,125	7,603,125
Monto bruto	1,908,290,842	157,735,888	61,433,927	2,127,460,657
Provisión por deterioro	(32,082,991)	(21,918,007)	(24,623,249)	(78,624,247)
Valor en libros neto	1,876,207,851	135,817,881	36,810,678	2,048,836,410
Autos				
Satisfactorio	940,682,758	83,251,579	0	1,023,934,337
Mención Especial	257,776	98,429,546	0	98,687,322
Sub-estándar	0	0	8,440,577	8,440,577
Dudoso	0	0	3,313,578	3,313,578
Pérdida	0	0	89,247	89,247
Monto bruto	940,940,534	181,681,125	11,843,402	1,134,465,061
Provisión por deterioro	(7,047,265)	(12,587,002)	(4,034,126)	(23,668,393)
Valor en libros neto	933,893,269	169,094,123	7,809,276	1,110,796,668
Tarjetas de crédito				
Satisfactorio	3,583,130,029	145,542,334	3,261,814	3,731,934,177
Mención Especial	7,170,879	301,801,207	45,489,438	354,461,524
Sub-estándar	0	0	16,624,162	16,624,162
Dudoso	266,545	39,427,927	14,317,869	54,012,341
Pérdida	0	0	81,256,293	81,256,293
Monto bruto	3,590,567,453	486,771,468	160,949,576	4,238,288,497
Provisión por deterioro	(69,364,695)	(127,236,716)	(97,933,715)	(314,535,118)
Valor en libros neto	3,521,202,758	359,534,752	63,015,861	3,923,733,379
Total de valor en libros de préstamos a costo amortizado	18,056,301,402	1,693,148,222	381,829,017	20,131,278,641

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Las siguientes tablas presentan los saldos de compromisos de créditos y garantías de acuerdo con las categorías de riesgo, según la clasificación vigente a cada periodo indicado:

2023	Compromisos de créditos y garantías			Total
	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	
Corporativos				
Satisfactorio	579,452,628	0	0	579,452,628
Mención Especial	0	1,926,978	0	1,926,978
Sub-estándar	0	0	16,016	16,016
Dudoso	0	0	0	0
Pérdida	0	0	941,724	941,724
Monto bruto	579,452,628	1,926,978	957,740	582,337,346
Provisión por deterioro	(129,775)	(10,126)	(948,828)	(1,088,729)
Corporativos, neto	579,322,853	1,916,852	8,912	581,248,617
Pequeñas empresas				
Satisfactorio	5,800,157	0	0	5,800,157
Mención Especial	0	0	0	0
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	268,207	268,207
Monto bruto	5,800,157	0	268,207	6,068,364
Provisión por deterioro	(3,153)	0	(268,207)	(271,360)
Pequeñas empresas, neto	5,797,004	0	0	5,797,004
Hipotecarios residenciales				
Satisfactorio	55,797,681	0	0	55,797,681
Mención Especial	0	0	0	0
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	0	0
Monto bruto	55,797,681	0	0	55,797,681
Provisión por deterioro	(5,579)	0	0	(5,579)
Hipotecarios residenciales, neto	55,792,102	0	0	55,792,102
Total de compromisos de créditos y garantías, neto	640,911,959	1,916,852	8,912	642,837,723
2022				
Corporativos				
Satisfactorio	684,523,735	0	0	684,523,735
Mención Especial	0	2,595,842	0	2,595,842
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	947,871	947,871
Monto bruto	684,523,735	2,595,842	947,871	688,067,448
Provisión por deterioro	(237,669)	(27,189)	(947,871)	(1,212,729)
Corporativos, neto	684,286,066	2,568,653	0	686,854,719
Pequeñas empresas				
Satisfactorio	4,761,958	0	0	4,761,958
Mención Especial	0	0	0	0
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	0	0
Monto bruto	4,761,958	0	0	4,761,958
Provisión por deterioro	(293,720)	0	0	(293,720)
Pequeñas empresas, neto	4,468,238	0	0	4,468,238
Hipotecarios residenciales				
Satisfactorio	49,932,510	0	0	49,932,510
Mención Especial	0	0	0	0
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	0	0
Monto bruto	49,932,510	0	0	49,932,510
Provisión por deterioro	(4,983)	0	0	(4,983)
Hipotecarios residenciales, neto	49,927,517	0	0	49,927,517
Total de compromisos de créditos y garantías, neto	738,681,821	2,568,653	0	741,250,474

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Garantías y otras mejoras para reducir el riesgo de crédito y su efecto financiero

La Compañía mantiene garantías y otras mejoras para reducir el riesgo de crédito, para asegurar el cobro de sus activos financieros expuestos al riesgo de crédito. Los tipos de garantías hipotecarias incluyen viviendas, edificios de uso residencial y de uso comercial y terrenos. Los tipos de garantías prendarias incluyen vehículos particulares, de uso comercial, leasing, maquinarias y otros equipos.

La tabla a continuación presenta los principales tipos de garantías tomadas con respecto a distintos tipos de activos financieros.

	2023					
	Hipotecaria	Prendas	Certificados de depósitos	Inversiones en valores	Sin garantía	Total
Valores bajo acuerdos de reventa	0	0	0	61,193,065	0	61,193,065
Inversiones en valores	0	0	0	0	4,531,561,126	4,531,561,126
Préstamos a costo amortizado						
Corporativos						
Préstamos corporativos	4,105,838,071	737,132,560	195,318,960	0	4,134,287,989	9,172,577,580
Arrendamientos corporativos, neto	0	285,481,892	0	0	0	285,481,892
Total Corporativos	4,105,838,071	1,022,614,452	195,318,960	0	4,134,287,989	9,458,059,472
Banca de Personas y Pequeñas empresas						
Pequeña empresa						
Préstamos Pequeña empresa	532,659,753	64,520,345	23,240,096	0	452,154,962	1,072,575,156
Arrendamientos Pequeñas empresas, neto	0	127,482,363	0	0	0	127,482,363
Total Pequeña empresa	532,659,753	192,002,708	23,240,096	0	452,154,962	1,200,057,519
Banca de Personas						
Hipotecarios	3,893,914,128	0	0	0	0	3,893,914,128
Personales	440,137,444	245,643	29,519,835	0	1,876,837,010	2,346,739,932
Autos	0	1,223,289,541	0	0	0	1,223,289,541
Arrendamientos de consumo, neto	0	136,126,722	0	0	0	136,126,722
Tarjetas de crédito	0	0	0	5,220,278,038	5,220,278,038	5,220,278,038
Total Banca de Personas	4,334,051,572	1,359,661,906	29,519,835	0	7,097,115,048	12,820,348,361
Total Banca de Personas y Pequeñas empresas	4,866,711,325	1,551,664,614	52,759,931	0	7,549,270,010	14,020,405,880
Provisión por deterioro	(146,438,497)	(20,131,783)	(1,145,841)	0	(566,945,399)	(734,661,520)
Total de préstamos	8,826,110,899	2,554,147,283	246,933,050	0	11,116,612,600	22,743,803,832
Total Compromisos de créditos y garantías	86,364,661	1,594,062	52,083,317	3,478,255	499,317,428	642,837,723

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	2022					
	Hipotecaria	Prendas	Certificados de depósitos	Inversiones en valores	Sin garantía	Total
Valores bajo acuerdos de reventa	0	0	0	10,696,871	0	10,696,871
Inversiones en valores	0	0	0	0	4,174,177,230	4,174,177,230
Préstamos a costo amortizado						
Corporativos						
Préstamos corporativos	3,614,421,829	655,706,560	200,401,348	0	4,001,148,703	8,471,678,440
Arrendamientos corporativos, neto	0	219,799,473	1,011,012	0	0	220,810,485
Total Corporativos	3,614,421,829	875,506,033	201,412,360	0	4,001,148,703	8,692,488,925
Banca de Personas y Pequeñas empresas						
Pequeñas empresas						
Préstamos Pequeñas empresas	455,393,371	56,704,286	22,839,617	0	269,126,524	804,063,798
Arrendamientos Pequeñas empresas, neto	0	101,741,901	100,114	0	0	101,842,015
Total Pequeñas empresas	455,393,371	158,446,187	22,939,731	0	269,126,524	905,905,813
Banca de Personas						
Hipotecarios	3,725,609,625	0	0	0	0	3,725,609,625
Personales	361,231,553	122,343	28,812,359	0	1,737,294,402	2,127,460,657
Autos	0	1,032,570,044	0	0	0	1,032,570,044
Arrendamientos de consumo, neto	0	101,895,017	0	0	0	101,895,017
Tarjetas de crédito	0	0	0	4,238,288,497	4,238,288,497	4,238,288,497
Total Banca de Personas	4,086,841,178	1,134,587,404	28,812,359	0	5,975,582,899	11,225,823,840
Total Banca de Personas y Pequeñas empresas	4,542,234,549	1,293,033,591	51,752,090	0	6,244,709,423	12,131,729,653
Provisión por deterioro	(196,330,849)	(50,146,621)	(3,410,754)	0	(443,051,713)	(692,939,937)
Total de préstamos	7,960,325,529	2,118,393,003	249,753,696	0	9,802,806,413	20,131,278,641
Total Compromisos de créditos y garantías	70,397,613	4,064,182	35,159,923	825,761	630,802,995	741,250,474

La tabla siguiente muestra la cartera y el valor identificable de las garantías (principalmente propiedades comerciales) que respaldan los préstamos. Para cada crédito el valor correspondiente de sus garantías se encuentra topado por el monto nominal garantizado.

	2023		2022	
	Cartera	Valor Cubierto	Cartera	Valor Cubierto
Corporativos:				
Etapa 1 y 2	3,918,528,006	3,801,626,202	3,820,785,517	3,800,416,102
Etapa 3	173,049,248	172,172,085	165,069,999	164,978,703
Total	4,091,577,254	3,973,798,287	3,985,855,516	3,965,394,805

A continuación, se presentan los activos no financieros que la Compañía tomó en posesión de garantías colaterales durante el periodo para asegurar el cobro:

	2023	2022
	Propiedades	15,453,610
Mobiliario y equipo	4,903,981	4,723,279
Total	20,357,591	26,648,493

La política de la Compañía es realizar o ejecutar la venta de estos activos para cubrir los saldos adeudados. No es política de la Compañía utilizar los activos adjudicados para el uso propio en sus operaciones.

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(4) Administración de riesgos, continuación
Préstamos hipotecarios residenciales

La siguiente tabla presenta el índice de préstamos de la cartera hipotecaria con relación al valor de las garantías (LTV). El LTV es calculado como un porcentaje del monto bruto del préstamo en relación con el valor de la garantía. El monto bruto del préstamo excluye cualquier pérdida por deterioro. El valor de la garantía, para hipotecas, está basado en el valor original de la garantía a la fecha de desembolso. Se actualizan los valores correspondientes con base en requerimientos de reguladores locales, nuevos desembolsos con la misma garantía, reestructuración del crédito o procesos judiciales que impliquen ejecución.

LTV Ratio	2023		2022	
	Préstamos	Compromisos de créditos y garantías	Préstamos	Compromisos de créditos y garantías
Menos de 50%	797,244,140	2,872,169	887,224,834	2,199,240
51-70%	1,296,290,312	5,704,427	1,320,246,221	5,673,475
71-80%	1,239,894,430	13,464,312	1,097,491,698	12,840,862
81-90%	447,890,396	13,593,618	324,494,975	17,044,198
91-100%	86,848,840	19,492,274	69,819,189	12,044,827
Más de 100%	15,946,010	670,881	26,332,708	130,108
Total	3,893,914,128	55,797,681	3,725,609,625	49,932,510

Cartera deteriorada

LTV Ratio	2023	2022
Menos de 50%	26,288,223	21,939,960
51-70%	47,806,512	50,104,237
71-80%	54,388,281	51,247,739
81-90%	35,283,501	32,942,121
91-100%	9,526,468	6,897,588
Más de 100%	2,811,129	3,847,358
Total	176,104,114	166,979,003

Provisión por PCE

Proyección de condiciones futuras

A continuación, se describen los escenarios optimistas, base y pesimista, junto con los principales riesgos tomados en consideración para definirlos.

Sector externo:

Riesgos externos	Optimista	Base	Pesimista
Desaceleración de socios comerciales: Se prevé un menor dinamismo en economías desarrolladas; socios comerciales importantes para la región.	Políticas monetarias resultan efectivas para controlar la inflación y se alcanza una moderación sin generar distorsiones considerables sobre las economías a nivel global.	Crecimiento económico se ve afectado por el ciclo de disminución de las tasas de interés. Se ralentizan las economías desarrolladas pero el crecimiento permanece positivo.	Crecimiento económico se ve afectado considerablemente por las políticas para contener la inflación. Resulta en niveles significativos de desempleo y el crecimiento es negativo en varios trimestres del año en países desarrollados.
Volatilidad financiera a nivel global: Como resultado de los choques geopolíticos y climáticos de los últimos meses, se ha insertado mayor volatilidad en los mercados de materias primas. Esto representa un riesgo a monitorear que puede sesgar los riesgos inflacionarios hacia el alza para la región.	Se aliviana el ciclo de disminución de las tasas de interés conforme la inflación retoma sus niveles habituales. El tema de conflictos geopolíticos no pasa a más y no hay choques climáticos que puedan generar disrupciones en precios. Ciclo inflacionario concluye de forma exitosa sin obstáculos.	Conflictos geopolíticos se mantienen, pero no escalan a mayores consecuencias, teniendo un impacto leve en mercados de materias primas que no es significativo para disparar precios de producción y presiones inflacionarias. Ciclo inflacionario llega a su fin de forma moderada.	Eventos climáticos siguen golpeando a la región y a esto se le suma el escalamiento de los conflictos geopolíticos y tensiones que desencadenan una serie de sanciones y eventos que encarecen los precios de materias primas. Esto representa un reto para contener la inflación y los niveles de tasas deben de mantenerse por más tiempo del esperado en niveles contractivos. Ciclo inflacionario no concluye de forma exitosa y permanece siendo el principal tema en el espectro económico.

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(4) Administración de riesgos, continuación

A continuación, se detallan los escenarios para cada país:

Escenario	Síntesis de escenarios	Optimista	Base	Pesimista
Guatemala	<p>1. Se espera un crecimiento moderadamente menor respecto a la iteración previa debido al cambio de pesos. Se espera una disminución en relación con el crecimiento de años anteriores, conforme se enfría la actividad económica global.</p> <p>2. La expectativa de inflación muestra moderación hacia la baja, en línea con la expectativa de menor inflación importada ante las menores presiones inflacionarias en los mercados internacionales, lo anterior reflejado en el comportamiento reciente del indicador en los últimos meses.</p>	<p>Guatemala ha mostrado estabilidad en las variables financieras, inflación cerca del rango meta, el sistema bancario se mantiene fuerte y tiene los altos niveles de reservas internacionales para mitigar choques externos; se considera que estas características mejoran la posibilidad de un escenario optimista, con impacto muy alto.</p>	<p>Crecimiento económico se desacelera, pero permanece positivo. Condiciones macroeconómicas se mantienen estables y las presiones inflacionarias ceden para que la inflación se modere en el corto plazo. A mediano plazo se anticipan elecciones de autoridades que pueden incrementar los riesgos relacionados a la gobernabilidad y condiciones sociales.</p>	<p>A mediano plazo los mercados descuentan condiciones financieras más flexibles respecto a ajustes a la baja en las tasas de política monetaria de las principales economías, esto aún no se materializa, existiendo preocupaciones sobre la extensión del periodo contractivo por más tiempo del anticipado en economías relevantes como EE. UU.</p>
Honduras	<p>1. En inflación se prevé una moderación en 2023 y 2024, sin embargo, actualmente se encuentra en niveles elevados en la mayoría de las categorías de consumo y considerando que el BCH ajustó su tasa de política monetaria, se espera que el escenario base permanezca en el umbral superior de la meta (+4%).</p> <p>2. Se espera devaluación del lempira presionado por condiciones externas aumento en tasas internacionales y deterioro en términos de intercambio.</p>	<p>Se considera que el país ha mejorado en aspectos de gobernabilidad con respecto al inicio del periodo de gobierno actual. Este panorama ha beneficiado la relación entre los diversos actores de la sociedad como empresas, gobierno y personas.</p>	<p>Economía pierde dinamismo, pero permanece en territorio positivo. Indicadores fiscales mejoran considerablemente y se da una moderación de la inflación. Permanece como un riesgo la convertibilidad de la moneda con el dólar y existen riesgos de mediano plazo relacionados con perfil de riesgo país y desconfianza de inversionistas externos.</p>	<p>A pesar de que, a mediano plazo los mercados descuentan condiciones financieras más flexibles respecto a ajustes a la baja en las tasas de política monetaria de las principales economías, esto aún no se materializa y existen preocupaciones de que se extienda el periodo contractivo por más tiempo del anticipado en economías relevantes como EEUU.</p>
El Salvador	<p>1. Se mantuvo la perspectiva de crecimiento, apoyándose en el crecimiento que pronostican las referencias de multilaterales hacia el 2023 y 2024. Aun así, se mantiene un escenario ponderado de crecimiento relativamente bajo por el peso pesimista, que contempla incremento en vulnerabilidad financiera que disminuya el crecimiento y permanezca en cifras cercanas al crecimiento económico potencial en pleno empleo (alrededor de 2%).</p> <p>2. Se mantuvo la perspectiva de niveles de inflación más moderados. Se espera que tienda a la baja paulatinamente en línea con la inflación de USA.</p>	<p>El comportamiento y resiliencia mostrado por sus socios comerciales relevantes, como EEUU, ayuda al crecimiento y a mantener una perspectiva optimista. Sin embargo, se espera un menor crecimiento al ser comparado con el trimestre anterior.</p>	<p>Crecimiento económico se desacelera y volatilidad financiera se mantiene. Además, habrá incertidumbre debido a las elecciones nacionales y desacuerdos entre el Gobierno y el FMI.</p>	<p>El acceso a financiamiento externo está muy condicionado por los entes, y el nivel de riesgo país y calificación de riesgo por lo que el costo de financiamiento internacional es prohibitivo por el nivel de tasas. La perspectiva se mantiene como un contrapeso para El Salvador.</p>
Nicaragua	<p>1. Se mantuvieron escenarios de crecimiento. La expectativa es que el crecimiento permanezca cerca de 3%. Esto se mantiene bastante alineado con los pronósticos de multilaterales.</p> <p>En inflación se mantuvo la magnitud de pronóstico de la iteración pasada, debido al relajamiento de presiones externas sobre la inflación. Aun así, se mantiene como un riesgo a monitorear por ser el país de la región con niveles actuales más elevados de inflación y el riesgo de potenciales efectos del fenómeno de El Niño.</p>	<p>Se espera que Nicaragua se beneficie de una mejora en la perspectiva de crecimiento económico mundial. A pesar de la desaceleración económica proyectada para sus socios comerciales, Nicaragua mantiene indicadores positivos para el sector externo, como por ejemplo los altos niveles de recepción de remesas internacionales, acercándose a los más altos niveles históricos.</p>	<p>Se mantiene el deterioro democrático y se pierde dinamismo en la economía en relación con años anteriores. La buena ejecución en términos de disciplina fiscal se mantiene. La emigración permanece en crecimiento, generando una dependencia cada vez mayor del país sobre el flujo de remesas que ingresan.</p>	<p>Las condiciones financieras internacionales de Nicaragua se mantienen debido al aislamiento internacional, que podrá resultar en menores fuentes de financiamiento disponibles.</p>

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(4) Administración de riesgos, continuación

Escenario	Síntesis de escenarios	Optimista	Base	Pesimista
Costa Rica	1. Se mejoraron ligeramente las perspectivas de crecimiento, acorde con los recortes en la Tasa de Política Monetaria, dinamismo en zonas francas, turismo e inversión y factores que pueden ser beneficiosos para la inversión como las recientes mejoras en la calificación de riesgo del país. 2. La inflación retornó a un nivel muy bajo rápidamente ante el incremento de tasas por parte del BCCR. Esta disminución fue mayor (en magnitud) de lo anticipado, mostrando inclusive lecturas de inflación negativas en los últimos meses.	Se espera que la demanda externa se debilite por la desaceleración de socios comerciales importantes como E.E.U.U. y que los países BAC se vean menos favorecidos en términos de exportaciones e ingresos de turistas, ante el panorama de menor crecimiento económico a nivel mundial.	Su economía demostró resiliencia antes las difíciles condiciones financieras. En el corto plazo se espera que las condiciones financieras se relajen, de la mano de una menor inflación, lo que abre espacio para crecer aún más. Disciplina fiscal se mantiene y se acatan los acuerdos estipulados con el FMI, lo que favorece a una menor deuda/PIB que en el año previo. Cambio en composición de cartera de inversionistas institucionales presionan el tipo de cambio hacia el alza, lo que provoca una depreciación moderada de la moneda.	Se cambió de poco probable a probable por los efectos del fenómeno de El Niño en línea con los demás países y un impacto bajo por la resiliencia que ha exhibido el país históricamente ante eventos ambientales adversos.
Panamá	1. Se estima un incremento del PIB cercano a su nivel de crecimiento potencial del 5%. 2. En relación con la iteración previa, la perspectiva inflacionaria se mantiene en niveles similares, rondando los niveles de inflación del 2%. La existencia de riesgos de corto plazo por los efectos climáticos relacionados al fenómeno de El Niño, sobre todo considerando que alrededor de 40% de la generación energética en Panamá proviene de fuentes hidroeléctricas.	El país ha mostrado bastante estabilidad en el ámbito social y político por lo que la perspectiva se mantiene optimista para el futuro y se modificó el impacto de medio a alto. Esto se mantiene como un factor sujeto a cambio para la próxima iteración debido a las recientes huelgas que tomaron lugar en el país luego de que el Gobierno cerrara un trato con una minera canadiense.	Crecimiento económico se ralentiza como resultado de choques climáticos que afectan el flujo en el canal y la salida de la minera. El crecimiento permanece positivo y es uno de los países que más crece en la región. Se prevén condiciones de estabilidad macroeconómica y una moderación en las presiones inflacionarias importante. Se perciben riesgos en el mediano plazo en el plano fiscal.	El riesgo se inclina hacia un escenario pesimista debido a la salud del sistema financiero, que se vio afectada con el efecto de la eliminación de la ley de arreglos de pago. Además, es importante considerar que, al ser un país dolarizado, se está a la merced de lo que ocurra en los mercados internacionales (sobre todo en E.E.U.U.).

Las ponderaciones de probabilidad de escenario aplicadas a la medición de la PCE, en cada uno de los países donde opera la Compañía, son las siguientes:

Ponderación de Probabilidades de Escenarios	2023					
	Guatemala	Honduras	El Salvador	Nicaragua	Costa Rica	Panamá
Optimista	30%	15%	5%	10%	30%	25%
Base	50%	55%	55%	65%	65%	65%
Pesimista	20%	30%	40%	25%	5%	10%

Ponderación de Probabilidades de Escenarios	2022					
	Guatemala	Honduras	El Salvador	Nicaragua	Costa Rica	Panamá
Optimista	35%	15%	5%	10%	20%	20%
Base	55%	60%	55%	65%	70%	75%
Pesimista	10%	25%	40%	25%	10%	5%

Periódicamente, la Compañía lleva a cabo pruebas de sensibilidad para calibrar su determinación de los escenarios representativos al alza y a la baja. Una revisión completa es realizada al menos anualmente en el diseño de los escenarios, asesorados por al menos un economista externo.

La Compañía ha identificado y documentado los factores clave del riesgo de crédito y las pérdidas crediticias para cada cartera de instrumentos financieros y, utilizando un análisis de datos históricos, ha estimado relaciones entre variables macroeconómicas y riesgo crediticio y pérdidas crediticias.

Los principales indicadores utilizados en la sensibilización del riesgo de crédito para las carteras de crédito son: Índice Mensual de Actividad Económica, Índice de Precios al Consumidor, Tipo de Cambio, Tasa Activa en moneda local y Tasa Activa en dólares.

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La Compañía estima cada factor clave para el riesgo de crédito durante el periodo de pronóstico activo de un año.

La siguiente tabla enumera los supuestos macroeconómicos utilizados en los escenarios base, optimista y pesimista, durante el periodo de pronóstico.

		2023					
		Guatemala	Honduras	El Salvador	Nicaragua	Costa Rica	Panamá
Tasa de variación interanual del crecimiento económico, expresada en porcentaje	Optimista	%	%	%	%	%	%
	Base	4.66	3.79	2.83	4.21	3.92	5.16
	Pesimista	2.06	2.34	1.78	2.29	2.67	3.55
Tasa de variación interanual de la inflación, expresada en porcentaje	Optimista	2.84	4.62	1.63	3.94	2.45	1.71
	Base	4.11	4.83	2.29	4.34	2.53	1.94
	Pesimista	5.57	5.78	2.62	5.01	4.17	3.41
Tasa de variación del Tipo de Cambio nominal, expresada en porcentaje	Optimista	(0.01)	2.76	-	0.20	2.48	-
	Base	1.92	3.68	-	0.49	3.30	-
	Pesimista	3.22	5.64	-	1.72	4.31	-
Diferencia anual de la tasa activa en moneda local medida en puntos básicos	Optimista	(0.17)	(0.01)	-	(0.54)	(1.14)	-
	Base	(0.13)	0.42	-	0.51	(0.73)	-
	Pesimista	0.71	0.77	-	1.23	0.77	-
Diferencia anual de la tasa activa en moneda extranjera medida en puntos básicos	Optimista	0.10	0.04	0.54	0.01	(0.07)	(0.01)
	Base	0.15	0.34	0.73	0.32	0.00	0.17
	Pesimista	0.93	1.56	1.26	0.95	0.56	0.88

		2022					
		Guatemala	Honduras	El Salvador	Nicaragua	Costa Rica	Panamá
Tasa de variación interanual del crecimiento económico, expresada en porcentaje	Optimista	%	%	%	%	%	%
	Base	3.82	3.98	2.37	3.62	3.65	5.32
	Pesimista	2.62	2.74	1.36	2.63	1.93	4.00
Tasa de variación interanual de la inflación, expresada en porcentaje	Optimista	3.93	4.27	2.54	4.12	3.99	2.64
	Base	4.22	6.76	3.94	5.61	4.96	3.62
	Pesimista	6.16	8.27	4.92	7.99	6.32	4.23
Tasa de variación del Tipo de Cambio nominal, expresada en porcentaje	Optimista	0.59	2.67	-	1.12	0.80	-
	Base	0.91	4.23	-	1.60	2.57	-
	Pesimista	1.33	4.32	-	2.33	5.08	-
Diferencia anual de la tasa activa en moneda local medida en puntos básicos	Optimista	0.98	1.18	-	0.91	1.25	-
	Base	1.49	1.47	-	1.54	1.74	-
	Pesimista	2.01	2.55	-	1.74	2.01	-
Diferencia anual de la tasa activa en moneda extranjera medida en puntos básicos	Optimista	0.93	1.24	1.38	1.34	1.22	0.32
	Base	1.48	1.42	2.77	1.41	2.15	0.46
	Pesimista	2.47	2.26	3.27	1.68	2.46	1.31

Sensibilidad de la PCE a condiciones futuras

Las PCEs son sensibles a los juicios y supuestos hechos con respecto a la formulación de la perspectiva prospectiva, y cómo estos escenarios se incorporan en los cálculos. La Administración realiza un análisis de sensibilidad en la PCE reconocida en sus principales activos financieros.

La tabla a continuación muestra la provisión para PCE en préstamos, asumiendo que cada escenario prospectivo fue ponderado al 100% en lugar de aplicar ponderaciones de probabilidad de escenario en los tres escenarios, ver Nota 3 (c).

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2023	Optimista	Base	Pesimista
Valor en libros			
Corporativo	9,458,059,472	9,458,059,472	9,458,059,472
Pequeña empresa	1,200,057,519	1,200,057,519	1,200,057,519
Hipotecarios	3,893,914,128	3,893,914,128	3,893,914,128
Personales	2,346,739,932	2,346,739,932	2,346,739,932
Autos	1,359,416,263	1,359,416,263	1,359,416,263
Tarjetas de crédito	5,220,278,038	5,220,278,038	5,220,278,038
	<u>23,478,465,352</u>	<u>23,478,465,352</u>	<u>23,478,465,352</u>
Estimación por PCE			
Corporativo	126,568,400	128,737,894	133,242,517
Pequeña empresa	14,058,095	14,545,626	15,849,220
Hipotecarios	65,078,503	67,519,317	70,288,178
Personales	97,818,947	102,060,833	106,189,210
Autos	8,775,910	9,377,179	10,150,568
Tarjetas de crédito	398,497,954	413,544,346	427,825,912
	<u>710,797,809</u>	<u>735,785,195</u>	<u>765,545,605</u>
Proporción de activo en Etapa 2			
Corporativo	3.04%	3.04%	3.04%
Pequeña empresa	7.53%	7.58%	7.83%
Hipotecarios	11.14%	11.29%	11.35%
Personales	5.39%	5.57%	6.53%
Autos	7.57%	7.84%	8.14%
Tarjetas de crédito	25.76%	26.19%	26.20%
	10.16%	10.32%	10.45%
2022			
Valor en libros			
Corporativo	8,692,488,925	8,692,488,925	8,692,488,925
Pequeña empresa	905,905,813	905,905,813	905,905,813
Hipotecarios	3,725,609,625	3,725,609,625	3,725,609,625
Personales	2,127,460,657	2,127,460,657	2,127,460,657
Autos	1,134,465,061	1,134,465,061	1,134,465,061
Tarjetas de crédito	4,238,288,497	4,238,288,497	4,238,288,497
	<u>20,824,218,578</u>	<u>20,824,218,578</u>	<u>20,824,218,578</u>
Estimación por PCE			
Corporativo	169,639,209	176,741,052	182,668,391
Pequeña empresa	10,515,974	11,559,368	12,704,168
Hipotecarios	84,396,956	88,764,466	93,523,826
Personales	76,929,888	79,145,384	82,781,047
Autos	22,351,139	23,835,937	25,313,556
Tarjetas de crédito	305,192,470	314,458,539	323,949,278
	<u>669,025,636</u>	<u>694,504,746</u>	<u>720,940,266</u>
Proporción de activo en Etapa 2			
Corporativo	4.32%	4.32%	4.32%
Pequeña empresa	13.30%	13.86%	14.89%
Hipotecarios	15.15%	15.75%	16.53%
Personales	7.22%	7.34%	7.93%
Autos	15.29%	15.53%	15.98%
Tarjetas de crédito	11.26%	11.30%	11.31%
	8.96%	9.12%	9.39%

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La siguiente tabla muestra una conciliación de los saldos iniciales y finales del año al 31 de diciembre de 2023, del deterioro en activos financieros:

	2023				2022			
	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total
Depósitos en bancos								
Saldo al 1 de enero	141,799	0	0	141,799	247,602	0	0	247,602
Gasto de provisión – remedición	(97,100)	0	0	(97,100)	(165,986)	0	0	(165,986)
Gasto de provisión – originación	41,192	0	0	41,192	61,685	0	0	61,685
Conversión de moneda extranjera	77	0	0	77	(11,502)	0	0	(11,502)
Saldo al final del año	<u>85,968</u>	<u>0</u>	<u>0</u>	<u>85,968</u>	<u>141,799</u>	<u>0</u>	<u>0</u>	<u>141,799</u>
Inversiones al VRCOUI								
Saldo al 1 de enero	20,818,098	0	0	20,818,098	26,751,693	0	0	26,751,693
Gasto de provisión – remedición	(18,631,596)	0	0	(18,631,596)	(21,283,561)	0	0	(21,283,561)
Gasto de provisión – originación	4,653,396	0	0	4,653,396	16,578,905	0	0	16,578,905
Conversión de moneda extranjera	(732,004)	0	0	(732,004)	(1,228,839)	0	0	(1,228,839)
Saldo al final del año	<u>6,107,894</u>	<u>0</u>	<u>0</u>	<u>6,107,894</u>	<u>20,818,098</u>	<u>0</u>	<u>0</u>	<u>20,818,098</u>
Inversiones al CA								
Saldo al 1 de enero	115,089	0	0	115,089	0	0	0	0
Gasto de provisión – remedición	(48,997)	0	0	(48,997)	0	0	0	0
Gasto de provisión – originación	119,676	0	0	119,676	115,089	0	0	115,089
Saldo al final del año	<u>185,768</u>	<u>0</u>	<u>0</u>	<u>185,768</u>	<u>115,089</u>	<u>0</u>	<u>0</u>	<u>115,089</u>
Préstamos a costo amortizado								
Saldo al 1 de enero	188,985,909	244,766,032	259,207,996	692,959,937	161,594,852	248,412,128	237,092,070	647,099,050
Cambio Etapa 1 a 2	(108,036,921)	108,036,921	0	0	(57,266,121)	57,266,121	0	0
Cambio Etapa 2 a 3	(642,167)	0	642,167	0	(64,399)	0	64,399	0
Cambio Etapa 2 a 3	0	(278,404,805)	278,404,805	0	0	(201,359,780)	201,359,780	0
Cambio Etapa 3 a 2	0	95,070,068	(95,070,068)	0	0	86,156,894	(86,156,894)	0
Cambio Etapa 2 a 1	197,870,238	(197,870,240)	0	0	153,024,184	(153,024,184)	0	0
Cambio Etapa 3 a 1	18,468,385	0	(18,468,385)	0	14,855,729	0	(14,855,729)	0
Gasto de provisión – remedición	6,122,261	101,040,944	89,564,785	196,727,990	(10,550,754)	103,501,157	42,302,631	135,253,034
Gasto de provisión – originación	267,465,293	347,070,503	172,808,472	787,344,268	214,574,537	246,163,744	227,577,991	688,316,272
Gasto de provisión – cancelación	(369,328,923)	(176,256,440)	(50,927,470)	(596,512,833)	(287,202,119)	(142,350,048)	(477,789,220)	(477,341,387)
Castigos	0	0	(507,657,498)	(507,657,498)	0	0	(487,642,024)	(487,642,024)
Recuperaciones	0	0	152,779,594	152,779,594	0	0	184,847,792	184,847,792
Conversión de moneda extranjera	0	0	11,040,064	11,040,064	0	0	2,407,200	2,407,200
Saldo al final del año	<u>200,884,075</u>	<u>241,452,983</u>	<u>292,324,462</u>	<u>734,661,520</u>	<u>188,985,909</u>	<u>244,766,032</u>	<u>259,207,996</u>	<u>692,959,937</u>

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	2023				2022			
	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total
Contingencias								
Saldo al 1 de enero	536,382	27,189	947,871	1,511,442	199,186	51,485	1,111,261	1,361,932
Cambio Etapa 1 a 2	0	0	0	0	(491)	491	0	0
Cambio Etapa 1 a 3	(319,514)	0	319,514	0	(80,418)	0	80,418	0
Cambio Etapa 3 a 2	0	947,871	(947,871)	0	0	273,094	(273,094)	0
Cambio Etapa 2 a 1	3,182	(3,182)	0	0	9,107	(9,107)	0	0
Cambio Etapa 3 a 1	0	0	0	0	1,111,673	0	(1,111,673)	0
Gasto de provisión – remediación	210,009	(961,614)	897,521	145,916	(956,343)	(276,140)	1,976,836	744,353
Gasto de provisión – originación	65,056	3,848	0	68,904	409,570	21,991	0	431,561
Gasto de provisión – cancelación	(335,916)	(3,986)	0	(339,902)	(169,538)	(34,625)	(835,877)	(1,040,040)
Conversión de moneda extranjera	(20,692)	0	0	(20,692)	13,836	0	0	13,836
Saldo al final del año	138,507	10,126	1,217,035	1,365,668	536,382	27,189	947,871	1,511,442

	2023				2022			
	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total
Otras cuentas por cobrar								
Saldo al 1 de enero	6,760,140	0	0	6,760,140	8,177,092	0	0	8,177,092
Gasto de provisión – remediación	(6,945,801)	0	0	(6,945,801)	(3,398,250)	0	0	(3,398,250)
Gasto de provisión – originación	8,249,342	0	0	8,249,342	3,477,880	0	0	3,477,880
Castigos	(1,835,208)	0	0	(1,835,208)	(1,806,145)	0	0	(1,806,145)
Recuperaciones	330,858	0	0	330,858	457,296	0	0	457,296
Conversión de moneda extranjera	74,553	0	0	74,553	(147,733)	0	0	(147,733)
Saldo al final del año	6,633,884	0	0	6,633,884	6,760,140	0	0	6,760,140

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(4) Administración de riesgos, continuación
Activos financieros modificados

La siguiente tabla proporciona información sobre los activos financieros individualmente significativos que se modificaron mientras tenían una provisión para pérdidas medida en una cantidad igual a la PCE por la vida esperada.

	2023	2022
Costo amortizado antes de modificación	6,606,646	23,121,321
Pérdida neta por modificación	<u>839,698</u>	<u>21,523,686</u>
Total	7,446,344	44,645,007

Concentración del riesgo de crédito

La Compañía da seguimiento a la concentración de riesgo de crédito por sector económico y ubicación geográfica. La concentración geográfica de préstamos y depósitos en bancos está basada en la ubicación del deudor. En cuanto a las inversiones, está basada en la ubicación del emisor. El análisis de la concentración de los riesgos de crédito a la fecha de reporte es la siguiente:

	2023						
	Préstamos a costo amortizado	Compromisos de créditos y garantías	Valores bajo acuerdos de reventa	Depósitos en bancos	Inversiones al VRCOU	Inversiones al VRCR	Inversiones al CA
Concentración por sector							
Gobierno	0	0	60,578,007	3,472,563,851	3,965,865,807	24,471,050	68,673,874
Corporativo							
Comercio	2,438,348,941	172,233,348	0	0	0	0	0
Industria general	1,813,587,239	61,658,620	0	0	4,295,663	0	0
Inmobiliario	1,751,977,958	20,867,981	0	0	72,614,020	0	0
Servicios	1,395,744,859	61,554,710	0	0	5,071,680	0	0
Agropecuario	1,032,956,047	26,203,956	0	0	0	0	0
Industria alimentaria	763,394,824	44,520,034	0	0	1,944,565	0	0
Hoteles y restaurantes	474,638,538	4,474,861	0	0	3,095,082	0	0
Financiero	350,063,302	77,556,259	615,058	870,435,362	216,185,840	0	1,495,550
Telecomunicaciones	225,471,395	19,940,266	0	0	19,526,285	0	4,981,342
Transporte	220,347,621	15,411,620	0	0	2,741,887	0	0
Construcción	191,586,267	83,984,055	0	0	6,832,508	0	0
Petróleo y Derivados	0	0	0	0	7,259,335	0	0
Servicios públicos	0	0	0	0	8,314,436	0	0
Energía	0	0	0	0	85,544,544	0	0
Medios de comunicación	0	0	0	0	1,263,884	0	0
Tecnología	0	0	0	0	2,053,253	0	0
Materiales	0	0	0	0	1,008,115	0	23,252,711
Banca de personas	12,820,348,361	55,797,681	0	0	5,069,695	0	0
Provisión para pérdidas	(734,661,520)	(1,365,668)	0	(85,974)	0	0	0
Total por concentración sector	22,743,803,832	642,837,723	61,193,065	4,342,913,239	4,408,686,599	24,471,050	98,403,477
Concentración geográfica:							
Costa Rica	6,848,787,959	250,188,844	615,058	1,410,876,306	1,443,495,423	20,133,474	4,981,342
Panamá	5,008,630,259	184,147,796	0	212,239,003	494,143,891	0	24,748,260
Guatemala	4,342,946,907	4,618,031	60,578,007	542,942,238	728,594,452	0	0
Honduras	3,514,546,991	48,451,769	0	701,354,141	435,884,802	0	68,673,875
El Salvador	2,465,590,764	129,278,256	0	322,706,060	302,344,153	0	0
Nicaragua	1,297,962,472	27,518,695	0	366,096,537	280,735,783	0	0
Norteamérica	0	0	0	770,333,294	663,585,224	4,337,576	0
Europa	0	0	0	16,442,010	0	0	0
Suramérica	0	0	0	0	57,852,244	0	0
Otros	0	0	0	9,624	2,050,627	0	0
Provisión para pérdidas	(734,661,520)	(1,365,668)	0	(85,974)	0	0	0
Total por concentración geográfica	22,743,803,832	642,837,723	61,193,065	4,342,913,239	4,408,686,599	24,471,050	98,403,477

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(4) Administración de riesgos, continuación

	2022						
	Préstamos a costo amortizado	Compromisos de créditos y garantías	Valores bajo acuerdos de reventa	Depósitos en bancos	Inversiones al VRCOU	Inversiones al VRCR	Inversiones al CA
Concentración por sector							
Gobierno	0	0	10,696,871	3,165,166,212	3,538,960,689	26,355,405	43,561,300
Corporativo							
Comercio	2,056,263,372	104,117,923	0	0	0	0	0
Servicios	1,954,881,962	117,288,713	0	0	1,729,169	0	0
Industria alimentaria	1,118,301,208	30,119,128	0	0	6,870,335	0	0
Industria general	1,117,184,014	36,124,946	0	0	2,918,468	0	0
Inmobiliario	970,754,185	7,383,847	0	0	84,465,942	0	0
Construcción	835,839,656	78,310,347	0	0	7,839,974	0	0
Agropecuaria	486,709,453	7,064,607	0	0	0	0	0
Telecomunicaciones	325,072,927	47,101,837	0	0	22,723,103	0	0
Financiero	312,886,278	247,829,463	0	1,220,169,584	319,534,811	1,016,532	0
Hoteles y restaurantes	276,684,273	1,543,007	0	0	2,991,011	0	0
Transporte	143,817,410	15,945,588	0	0	2,531,568	0	0
Petróleo y Derivados	0	0	0	0	11,621,778	0	0
Servicios públicos	0	0	0	0	8,252,868	0	0
Energía	0	0	0	0	87,262,379	0	0
Banca de personas	11,225,823,840	49,932,510	0	0	5,036,353	0	0
Provisión para pérdidas	(692,939,937)	(1,511,442)	0	(141,808)	0	0	0
Total por concentración sector	20,131,278,641	741,250,474	10,696,871	4,385,193,988	4,102,738,448	27,371,937	43,561,300
Concentración geográfica:							
Costa Rica	5,844,847,000	213,467,848	1,554,019	1,179,454,615	1,274,155,798	27,371,937	0
Panamá	4,744,617,675	311,871,439	0	149,344,075	451,976,068	0	0
Guatemala	4,047,879,179	5,580,429	9,142,852	682,296,136	685,981,793	0	0
Honduras	2,837,056,079	44,350,888	0	711,539,021	541,898,929	0	43,561,300
El Salvador	2,292,440,352	160,890,550	0	326,817,296	260,446,159	0	0
Nicaragua	1,057,378,293	6,600,762	0	280,274,218	316,156,551	0	0
Norteamérica	0	0	0	1,034,102,257	504,716,970	0	0
Europa	0	0	0	21,493,181	0	0	0
Suramérica	0	0	0	65,405,432	0	0	0
Otros	0	0	0	14,997	2,000,748	0	0
Provisión para pérdidas	(692,939,937)	(1,511,442)	0	(141,808)	0	0	0
Total por concentración geográfica	20,131,278,641	741,250,474	10,696,871	4,385,193,988	4,102,738,448	27,371,937	43,561,300

Desde abril de 2018, la República de Nicaragua ha estado enfrentado una serie de eventos socio-políticos que tienen implicaciones económicas que están afectando el desarrollo de las actividades en los sectores productivos del país.

La Compañía ha estado y continuará monitoreando la evolución de la liquidez y la calidad de la cartera de instrumentos financieros colocados o adquiridos en ese país, con miras a mitigar y administrar los impactos de esa situación.

(b) Riesgo de Liquidez

El riesgo de liquidez se define como la contingencia de no poder cubrir plenamente, de manera oportuna y eficiente los flujos de efectivo esperados e inesperados, vigentes y futuros, sin afectar el curso de las operaciones diarias o la condición financiera de la entidad. Esta contingencia (riesgo de liquidez) se manifiesta en la insuficiencia de activos líquidos disponibles para ello y/o en la necesidad de asumir costos inusuales de fondeo.

El manejo de la liquidez que lleva a cabo la Compañía procura que pueda atender sus obligaciones de (i) retiros de depósitos de sus clientes, (ii) repago del servicio de sus deudas de fondeo institucional conforme a los vencimientos y el esquema de pago programado, (iii) cumplir con la demanda de crédito y fondos para inversiones según sean las necesidades y (iv) cubrir gastos operativos diversos. Al respecto, la Compañía ejerce un control constante sobre sus activos y pasivos de corto plazo. La liquidez de la Compañía es gestionada cuidadosamente y ajustada diariamente con base en el flujo estimado de la liquidez en escenarios esperado y contingente.

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(4) Administración de riesgos, continuación

Las mejores prácticas en la gestión de la liquidez de la Compañía cumplen como mínimo, con las políticas y directrices emitidas por la Administración y/o Junta Directiva Regional y Local; los reguladores de cada país en los que opera y las obligaciones contractuales adquiridas. Estas mejores prácticas son fundamentalmente defensivas, en el sentido de que procuran mantener en todo momento, adecuados niveles de liquidez. Adicionalmente, la Compañía ha implementado requerimientos internos de liquidez que lo obligan a mantener excesos sobre los requerimientos regulatorios.

Específicamente, el riesgo de liquidez de la Compañía se administra mediante el cálculo de indicadores de cobertura de liquidez en el corto plazo, neta de obligaciones y requerimientos, y en situaciones normales y de estrés; así como un modelo de estrés de liquidez basado en el flujos de efectivo, que considera los movimientos de los activos y de los pasivos en un horizonte de tiempo de hasta un año, bajo una variedad de escenarios que abarcan tanto condiciones normales de mercado como condiciones más severas. Además, la Compañía procura mantener un calce de plazos que le permita cumplir con sus obligaciones financieras a través del tiempo.

Al igual que en el riesgo de mercado, la Administración participa activamente en la gestión del riesgo de liquidez a través de los comités regionales y locales de Activos y Pasivos (ALICO) y de Gestión Integral de Riesgos; dando así mayor soporte al proceso de toma de decisiones estratégicas. El riesgo de liquidez que asume la Compañía está acorde con la estructura, complejidad, naturaleza y tamaño de su operación, acatando siempre la normativa regulatoria local, los lineamientos regionales y las directrices emitidas por la Administración y/o Junta Directiva Regional y Local.

A nivel de toda la Compañía se establece la obligación de documentar adecuadamente la evaluación periódica de los indicadores de medición y el cumplimiento de los lineamientos regionales y la normativa local; así como velar para que los reportes relacionados con el riesgo de liquidez que se deben remitir a las distintas instancias internas y externas (incluyendo los reguladores), se ajusten en el contenido, calidad de la información, generación, transmisión y validación según los requerimientos establecidos en las normas respectivas.

La siguiente tabla muestra los resultados de las razones de cobertura de la liquidez de alta calidad con respecto a la salida de depósitos en condiciones normales y de estrés, calculadas con base en las políticas internas, reportadas a la fecha de corte y durante el periodo:

	% de Liquidez	
	2023	2022
Al cierre del periodo	28.3	32.1
Máximo	34.2	35.4
Promedio	28.9	31.8
Mínimo	25.1	26.9

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(4) Administración de riesgos, continuación

Al 31 de diciembre de 2023 y 2022, las operaciones bancarias de la Compañía cumplen con los requisitos de liquidez establecidos por los reguladores a las que están sujetas.

Información cuantitativa

La siguiente tabla detalla los flujos de efectivo no descontados de los pasivos financieros y los activos financieros, y los compromisos de préstamos no reconocidos en agrupaciones de vencimiento contractual desde el periodo remanente desde la fecha de reporte:

Cifras en miles	2023						
	Valor Libros	Total monto bruto nominal entradas/ (salidas)	Hasta 1 mes	De 1 a 3 meses	De 3 meses a 1 año	De 1 a 5 años	Más de 5 años
Pasivos							
Depósitos a la vista	9,883,842	(9,883,842)	(9,883,842)	0	0	0	0
Depósitos de ahorros	6,214,269	(6,214,269)	(6,214,269)	0	0	0	0
Depósitos a plazo fijo	9,917,991	(10,566,063)	(1,294,728)	(1,466,104)	(4,583,724)	(3,050,779)	(170,728)
Valores vendidos bajo acuerdos de recompra	114,007	(114,438)	(60,219)	(54,219)	0	0	0
Obligaciones financieras	2,443,137	(2,782,967)	(56,875)	(321,472)	(903,526)	(1,323,352)	(177,742)
Otras obligaciones financieras	1,365,943	(1,599,563)	(8,072)	(24,216)	(198,400)	(1,205,729)	(163,144)
Pasivos por arrendamientos	119,512	(134,765)	(2,972)	(14,459)	(16,472)	(76,863)	(23,999)
Sub-total de pasivos	30,058,701	(31,295,907)	(17,520,977)	(1,880,472)	(5,702,122)	(5,656,723)	(535,613)
Compromisos de préstamos	86,390	(86,390)	(3,744)	(28,717)	(53,929)	0	0
Aceptaciones pendientes	61,996	(61,996)	(7,872)	(33,654)	(20,370)	0	0
Total de pasivos	30,207,087	(31,444,293)	(17,532,693)	(1,942,843)	(5,776,421)	(5,656,723)	(535,613)
Activos							
Efectivo y efectos de caja	931,708	931,708	931,708	0	0	0	0
Valores comprados bajo acuerdos de reventa	61,193	61,193	61,193	0	0	0	0
Depósitos en bancos	4,342,913	4,348,261	4,291,122	1,122	19,681	36,336	0
Inversiones al VRCCR (1)	24,471	27,121	4,382	423	832	18,724	2,760
Inversiones al VRCOUI (1)	4,409,243	5,238,509	320,610	310,432	831,796	2,379,379	1,396,292
Inversiones al CA (1)	97,847	184,802	23	281	6,624	24,506	153,168
Otras cuentas por cobrar, neto	594,677	594,677	467,921	26,240	40,312	60,204	0
Préstamos a costo amortizado	22,743,804	30,870,704	3,260,587	4,695,860	4,581,541	8,635,616	9,697,100
Sub-total de activos	33,205,856	42,256,975	9,337,546	5,034,358	5,480,986	11,154,765	11,249,320
Obligaciones de clientes por aceptaciones	61,996	61,996	7,972	33,654	20,370	0	0
Total de activos	33,267,852	42,318,971	9,345,518	5,068,012	5,501,356	11,154,765	11,249,320

(1) Se excluyen inversiones en acciones comunes

Cifras en miles	2022						
	Valor Libros	Total monto bruto nominal entradas/ (salidas)	Hasta 1 mes	De 1 a 3 meses	De 3 meses a 1 año	De 1 a 5 años	Más de 5 años
Pasivos							
Depósitos a la vista	9,042,701	(9,042,701)	(9,042,701)	0	0	0	0
Depósitos de ahorros	5,664,122	(5,664,122)	(5,664,122)	0	0	0	0
Depósitos a plazo fijo	8,621,328	(9,262,396)	(996,837)	(1,494,139)	(3,596,859)	(2,862,873)	(321,688)
Valores vendidos bajo acuerdos de recompra	260,710	(262,395)	(125,273)	(53,350)	(83,772)	0	0
Obligaciones financieras	2,283,961	(2,533,862)	(166,090)	(210,420)	(1,182,875)	(816,044)	(158,433)
Otras obligaciones financieras	1,059,788	(1,230,374)	(2,434)	(18,853)	(143,028)	(1,026,291)	(39,768)
Pasivos por arrendamientos	138,555	(158,262)	(2,966)	(14,628)	(17,015)	(93,793)	(29,860)
Sub-total de pasivos	27,071,165	(28,154,112)	(15,990,423)	(1,791,390)	(5,023,549)	(4,799,001)	(549,749)
Compromisos de préstamos	61,751	(61,751)	(4,599)	(10,259)	(46,480)	(413)	0
Aceptaciones pendientes	31,709	(31,709)	(26,089)	(4,981)	(639)	0	0
Total de pasivos	27,164,625	(28,247,572)	(16,021,111)	(1,806,630)	(5,070,668)	(4,799,414)	(549,749)
Activos							
Efectivo y efectos de caja	768,899	768,899	768,899	0	0	0	0
Valores comprados bajo acuerdos de reventa	10,697	10,697	10,697	0	0	0	0
Depósitos en bancos	4,385,194	4,469,970	4,320,728	3,724	20,203	55,887	694,228
Inversiones al VRCCR (1)	27,877	31,854	1,279	131	5,379	23,919	1,146
Inversiones al VRCOUI (1)	4,102,843	5,028,395	274,646	518,335	682,190	2,159,844	1,393,380
Inversiones al CA (1)	43,457	78,160	0	0	2,137	8,944	67,079
Otras cuentas por cobrar, neto	378,339	378,339	306,030	23,375	33,953	14,981	0
Préstamos a costo amortizado	20,331,272	28,283,856	2,722,117	4,060,661	4,424,984	7,916,262	9,159,832
Sub-total de activos	29,848,585	39,050,170	8,404,396	4,606,226	5,168,846	10,179,837	10,690,865
Obligaciones de clientes por aceptaciones	31,709	31,709	26,089	4,981	639	0	0
Total de activos	29,880,294	39,081,879	8,430,485	4,611,207	5,169,485	10,179,837	10,690,865

(1) Se excluyen inversiones en acciones comunes

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(4) Administración de riesgos, continuación

Los flujos de efectivo esperados de la Compañía sobre algunos activos financieros y pasivos financieros varían significativamente de los flujos de efectivo contractuales. Las principales diferencias son las siguientes:

- se espera que los depósitos a la vista de los clientes se mantengan estables o aumenten;
- no se espera que todos los compromisos de préstamo no reconocidos se retiren inmediatamente; y
- los préstamos hipotecarios minoristas tienen un vencimiento contractual original de entre 20 y 30 años, pero un vencimiento promedio esperado de ocho años porque los clientes aprovechan las opciones de reembolso anticipado.

La posición de liquidez de la Compañía es medida y monitoreada sobre una base diaria por la tesorería de cada país. Adicionalmente, con el fin de mantener niveles adecuados de efectivo en bóvedas, los depósitos en bancos, y a corto plazo constituyen la base de las reservas de liquidez de la Compañía. El valor razonable de la liquidez se aproxima a su valor en libros, y su composición se presenta en el siguiente cuadro:

	2023	2022
Efectivo y efectos de caja	931,707,522	768,896,974
Valores comprados bajo acuerdos de reventa	61,193,065	10,696,871
Depósitos en bancos centrales	3,060,636,560	2,815,413,990
Depósitos en bancos y depósitos menores a 90 días	1,227,153,033	1,499,051,285
Depósitos en bancos mayores a 90 días	55,123,646	70,728,713
Total de efectivo, efectos de caja y depósitos en bancos	5,335,613,826	5,164,789,833
Instrumentos de deuda soberana en entidades gubernamentales no comprometidos	3,823,685,688	3,398,517,301
Otras líneas de crédito disponibles (1)	1,774,804,556	1,282,263,357
Total reservas de liquidez	10,934,304,070	9,845,570,491

(1) Montos no utilizados a la fecha de reporte.

Las líneas de crédito disponibles se encuentran para su uso en escenarios de continuidad de negocio; esas líneas podrían tener uso restringido en situaciones de estrés.

La siguiente tabla muestra la disponibilidad de los activos financieros de la Compañía para apoyar el financiamiento futuro:

2023	Comprometidos		No comprometidos		Total
	Como colateral	Disponible para colateral	Encaje legal (1)	Otros (2)	
Efectivo y efectos de caja	0	0	0	931,707,522	931,707,522
Valores comprados bajo acuerdos de reventa	0	0	0	61,193,065	61,193,065
Depósitos en bancos	151,405	309,929,203	2,854,056,539	1,178,776,092	4,342,913,239
Inversiones en valores	293,007,933	3,976,713,267	0	180,805,305	4,450,526,505
Inversiones CA	0	0	68,592,305	29,811,172	98,403,477
Préstamos a costo amortizado	251,167,496	0	0	22,492,636,336	22,743,803,832
Total de activos	544,326,834	4,286,642,470	2,983,841,909	24,813,736,427	32,628,547,640

(1) Representa los activos no comprometidos, pero que la Compañía cree que, por razones legales o de otro tipo, son para asegurar financiamiento. Estos depósitos en bancos representan el monto de encaje legal requerido en las diferentes jurisdicciones donde opera la Compañía y a los que se puede acceder según la regulación de cada país.

(2) Representa los activos que no están restringidos para su uso como garantía

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	Comprometidos		No comprometidos		Total
	Como colateral	Disponible para colateral	Encaje legal (1)	Otros (2)	
Efectivo y efectos de caja	0	0	0	768,898,974	768,898,974
Valores comprados bajo acuerdos de reventa	0	0	10,696,871	0	10,696,871
Depósitos en bancos	37,299,690	400,710,653	2,572,067,579	1,375,116,066	4,385,193,988
Inversiones en valores	315,410,141	3,630,233,234	0	201,226,457	4,146,869,832
Inversiones CA	0	0	43,561,300	0	43,561,300
Préstamos a costo amortizado	249,480,222	0	0	19,881,788,419	20,131,278,641
Total de activos	602,200,053	4,030,943,887	2,626,325,750	22,227,029,916	29,486,499,606

(1) Representa los activos no comprometidos, pero que la Compañía cree que, por razones legales o de otro tipo, son para asegurar financiamiento. Estos depósitos en bancos representan el monto de encaje legal requerido en las diferentes jurisdicciones donde opera la Compañía y a los que se puede acceder según la regulación de cada país.

(2) Representa los activos que no están restringidos para su uso como garantía

(c) Riesgo de Mercado

Los riesgos de mercado son aquellos que pueden ocasionar pérdidas originadas por movimientos adversos en los precios en los mercados financieros donde se mantengan posiciones, comprende los siguientes riesgos:

- Riesgo de tasa de interés: es la posibilidad de que ocurra una pérdida económica debido a variaciones adversas en las tasas de interés.
- Riesgo de tipo de cambio: es la posibilidad de que ocurra una pérdida económica debido a variaciones adversas en el tipo de cambio.

La estructura de gobierno corporativo de la Compañía tiene entre sus principales objetivos supervisar el desempeño del equipo gerencial de cada país, garantizar el adecuado funcionamiento del sistema de control interno, supervisar las exposiciones a los riesgos y gestionarlos eficazmente. Es por ello que la Administración participa activamente en la gestión del riesgo de mercado, a través de los comités regionales y locales de Activos y Pasivos (ALICO) y de Gestión Integral de Riesgos; dando así mayor soporte al proceso de toma de decisiones estratégicas.

Los riesgos de mercado que asuma la Compañía están acordes con la estructura, complejidad, naturaleza y tamaño de la operación, acatando siempre la normativa regulatoria local, los lineamientos regionales y las directrices emitidas por la Administración y/o Junta Directiva Regional y Local.

La Compañía establece la obligación de documentar adecuadamente la evaluación periódica de los indicadores de medición y el cumplimiento de los lineamientos regionales y la normativa local; así como velar para que los reportes relacionados con el riesgo de mercado que se deben remitir a las distintas instancias internas y externas (incluyendo los reguladores), se ajusten en el contenido, calidad de la información, generación, transmisión y validación según los requerimientos establecidos en las normas respectivas.

Para la medición, control y gestión del riesgo de mercado, la Compañía utiliza los indicadores requeridos por el regulador de cada país; así como otra serie de indicadores establecidos en el lineamiento interno regional, los cuales son calculados por país y en forma consolidada con base en fuentes internas de información.

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En el caso del riesgo cambiario, este se mide a través de la determinación del porcentaje del patrimonio que no está dolarizado (conocido también como posición monetaria). El objetivo principal de la política es establecer que la diferencia entre activos y pasivos, ambos denominados en dólares de E.U.A. sea por lo menos igual al patrimonio, lo que equivale a tener el patrimonio 100% dolarizado. No obstante; debido a restricciones regulatorias aplicables en cada país que limitan la posición en dólares de E.U.A., la posición monetaria consolidada puede estar por debajo de este límite deseable.

Información cuantitativa

La Compañía mantiene operaciones en el estado consolidado de situación financiera, pactadas en moneda local distinta del dólar de E.U.A., las cuales se presentan a continuación:

2023	Quetzales	Lempiras	Córdobas	Colones	Total
<i>Cifras en millones de dólares</i>					
Efectivo, efectos de caja y depósitos en bancos	480	627	170	899	2,176
Inversiones en valores	520	464	186	607	1,777
Préstamos, netos	2,529	2,614	153	2,703	7,999
Total Activos	3,529	3,705	509	4,209	11,952
Depósitos	2,916	2,909	453	3,318	9,596
Obligaciones	308	235	0	707	1,250
Total Pasivos	3,224	3,144	453	4,025	10,846
Contingencias	0	30	0	74	104
Exposición al riesgo de tipo de cambio	305	591	56	258	1,210
2022					
<i>Cifras en millones de dólares</i>					
Efectivo, efectos de caja y depósitos en bancos	525	598	165	616	1,904
Inversiones en valores	480	545	0	367	1,392
Préstamos, netos	2,272	2,074	124	2,153	6,653
Total Activos	3,277	3,217	289	3,166	9,949
Depósitos	2,771	2,521	385	2,507	8,184
Obligaciones	335	181	0	544	1,060
Total Pasivos	3,106	2,702	385	3,051	9,244
Contingencias	0	25	0	58	83
Exposición al riesgo de tipo de cambio	171	540	(96)	173	788

Se resume a continuación la exposición del estado consolidado de situación financiera de la Compañía a los riesgos de tasa de interés. Los activos y pasivos están incluidos en la tabla a su valor en libros, clasificados por categorías de tiempo considerando la próxima fecha de revisión de tasa o la fecha de vencimiento, según corresponda:

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2023	Sin exposición	Hasta 1 año	De 1 a 5 años	Más de 5 años	Total
Efectivo y efectos de caja	931,707,522	0	0	0	931,707,522
Valores comprados bajo acuerdos de reventa	239,130	60,953,935	0	0	61,193,065
Depósitos en bancos	2,104,873,042	2,204,164,539	33,875,658	0	4,342,913,239
Inversiones en valores	1,109,408,401	718,954,547	1,648,677,821	1,071,889,213	4,548,929,982
Préstamos a costo amortizado	181,272,308	20,218,187,657	1,675,077,805	669,266,062	22,743,803,832
Total activos	4,327,500,403	23,202,260,678	3,357,631,284	1,741,155,275	32,628,547,640
Depósitos	1,412,369,043	21,605,129,572	2,831,286,156	167,319,211	26,016,102,982
Valores vendidos bajo acuerdos de recompra	1,941,300	112,065,290	0	0	114,006,590
Obligaciones	28,071,396	1,653,018,036	593,084,802	168,962,516	2,443,136,750
Otras obligaciones	16,802,413	212,135,629	1,010,157,574	126,847,480	1,365,943,096
Total pasivos	1,459,183,152	23,582,348,527	4,434,528,532	463,129,207	29,939,189,418
Exposición al riesgo de tasa de interés	2,868,317,251	(380,087,849)	(1,076,897,248)	1,278,026,068	2,689,358,222
2022	Sin exposición	Hasta 1 año	De 1 a 5 años	Más de 5 años	Total
Efectivo y efectos de caja	768,898,974	0	0	0	768,898,974
Valores comprados bajo acuerdos de reventa	17,051	10,679,820	0	0	10,696,871
Depósitos en bancos	1,967,817,619	2,372,366,369	42,700,000	2,310,000	4,385,193,998
Inversiones en valores	968,400,930	574,456,033	1,609,998,421	1,037,575,748	4,190,431,132
Préstamos a costo amortizado	188,643,647	17,754,304,731	1,673,210,348	515,119,915	20,131,278,641
Total activos	3,893,778,221	20,711,806,953	3,325,908,769	1,555,005,663	29,486,499,606
Depósitos	1,361,286,960	19,079,534,609	2,566,725,215	320,603,726	23,328,150,150
Valores vendidos bajo acuerdos de recompra	2,024,460	258,685,705	0	0	260,710,165
Obligaciones	18,117,281	1,617,969,303	351,932,325	295,942,441	2,283,961,350
Otras obligaciones	9,696,825	137,452,171	877,709,385	34,929,151	1,059,787,532
Total pasivos	1,391,125,526	21,093,641,788	3,796,366,925	651,475,318	26,933,609,557
Exposición al riesgo de tasa de interés	2,502,652,695	(381,834,835)	(470,458,156)	903,530,345	2,553,890,049

Con base en lo anterior, se calcula la exposición en el estado consolidado de situación financiera al riesgo de tasa de interés. La Compañía establece que el riesgo de tasa de interés debe medirse para cada moneda en que se mantengan los activos y los pasivos.

El riesgo de tasas de interés se analiza tomando como base el análisis de brechas con el fin de aproximar el cambio en el valor económico del estado consolidado de situación financiera de la Compañía y en el ingreso neto por intereses ante eventuales cambios en las tasas de interés de mercado. El valor económico de un instrumento representa una evaluación del valor actual de sus flujos netos de efectivo esperados, descontados para reflejar las tasas de mercado. Por extensión, el valor económico de una entidad financiera puede ser visto como el valor presente de los flujos netos de efectivo esperados de la entidad, definido como los flujos de efectivo esperados en los activos menos los flujos esperados de los pasivos. En este sentido, la perspectiva de valor económico refleja un punto de vista de la sensibilidad del valor neto de la Compañía a las fluctuaciones en las tasas de interés.

La estimación del impacto de las variaciones de las tasas de interés se lleva a cabo bajo un escenario de aumento o disminución de 100 puntos base en los activos y pasivos financieros a cada uno de los diferentes plazos (movimiento paralelo de la curva). Se presenta a continuación un resumen del impacto en el valor económico de la Compañía y sobre el ingreso neto por intereses aplicando dichas variaciones:

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	Aumento de 100 bps ⁽¹⁾	Disminución de 100 bps ⁽¹⁾
Impacto en el patrimonio por movimiento de tasas		
2023		
Promedio del periodo	(66,588,967)	66,588,967
Máximo del periodo	(71,913,891)	71,913,891
Mínimo del periodo	(86,080,442)	86,080,442
	(59,787,152)	59,787,152
2022		
Promedio del periodo	(57,546,963)	57,546,963
Máximo del periodo	(64,835,177)	64,835,177
Mínimo del periodo	(77,481,170)	77,481,170
	(55,007,346)	55,007,346
Impacto en ingreso neto por intereses		
2023		
Promedio del periodo	79,865,813	(79,865,813)
Máximo del periodo	79,045,539	(79,045,539)
Mínimo del periodo	81,687,480	(81,687,480)
	75,827,677	(75,827,677)
2022		
Promedio del periodo	81,400,848	(81,400,848)
Máximo del periodo	71,782,960	(71,782,960)
Mínimo del periodo	81,750,735	(81,750,735)
	65,942,390	(65,942,390)

(1) De acuerdo con la naturaleza de los instrumentos a la vista, la sensibilidad de los ingresos y gastos anuales de una disminución o aumento en las tasas para las divisas con tasas menores a 1% se mide usando una variación de 25 puntos base.

(d) Riesgo Operativo

La Compañía ha establecido un marco mínimo para la gestión de riesgos operativos en sus entidades, el cual tiene como finalidad dar las directrices generales para asegurar la identificación, evaluación, control, monitoreo y reporte de los riesgos operativos y eventos materializados que pueden afectarla con el objetivo de asegurar su adecuada gestión, mitigación o reducción de los riesgos administrados y contribuir a brindar una seguridad razonable con respecto al logro de los objetivos organizacionales.

El modelo de gestión de riesgo operativo considera las mejores prácticas emitidas por el Comité de Supervisión Bancaria de Basilea y por COSO (*Committee of Sponsoring Organizations of the Treadway Commission*). Adicionalmente, cumple con los requisitos normativos de la región que para tal fin han definido los entes reguladores de los países donde opera la Compañía.

Tomando como referencia lo anterior, se define el riesgo operativo como la posibilidad de que eventos resultantes de personas, tecnologías de información o procesos internos inadecuados o fallidos, así como los producidos por causas externas, generen impactos negativos que vayan en contra del cumplimiento de los objetivos de la Compañía y que por su naturaleza está presente en todas las actividades de la organización.

La prioridad de la Compañía es identificar y gestionar los principales factores de riesgo, independientemente de que puedan producir pérdidas monetarias o no. La medición también contribuye al establecimiento de prioridades en la gestión del riesgo operativo.

El sistema de gestión del riesgo operativo se encuentra debidamente documentado en el Lineamiento y Manual de Riesgo Operativo de la Compañía. Es un proceso continuo de varias etapas:

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(4) Administración de riesgos, continuación

- Medición de la perspectiva del ambiente de control
- Identificación y evaluación de riesgos operativos
- Tratamiento y mitigación de riesgos operativos
- Seguimiento y revisión del riesgo
- Registro y contabilización de pérdidas por incidentes de riesgo operativo.

Adicionalmente, la Compañía cuenta con políticas formalmente establecidas para la gestión de la seguridad de la información, la gestión de continuidad de negocios, la gestión de prevención de fraudes y código de ética que apoyan a la adecuada gestión de riesgos operativos en la organización.

A nivel regional y en todos los países donde opera la Compañía se cuenta con una Dirección de Gestión de Riesgo Operativo que da seguimiento, asesora y evalúa la gestión realizada por la Administración respecto a los riesgos operativos. Igualmente, existe un comité especializado en riesgos operativos (Comité RO) integrado por la Administración; El Comité RO da seguimiento a la gestión de la continuidad del negocio, reporta al Comité de Gestión Integral de Riesgos, supervisa la gestión y se asegura que los riesgos operativos identificados se mantengan en los niveles aceptados por la Compañía.

El cumplimiento de los estándares de la Compañía se apoya en un programa de revisiones periódicas emprendido por Auditoría Interna que reporta los resultados al Comité de Auditoría de cada entidad donde opera la Compañía.

(5) Estimaciones críticas de contabilidad y juicios en la aplicación de políticas contables

La Administración de la Compañía es responsable del desarrollo, la selección, la revelación de las políticas y estimaciones contables críticas y la aplicación de manera consistente con los supuestos seleccionados y relacionados con las incertidumbres de estimación significativas.

Pérdidas por Deterioro en Préstamos

La Compañía revisa su cartera de préstamos para evaluar el deterioro por lo menos en una base semestral. Al determinar si una pérdida por deterioro debe ser registrada en el estado consolidado de ganancias o pérdidas, la Compañía toma decisiones en cuanto a si hay información observable que indique que existe una reducción medible en los flujos futuros de efectivo estimados de un portafolio de préstamos antes que la reducción pueda ser identificada con un préstamo individual en ese portafolio. Esta evidencia incluye información observable que indique que ha habido un cambio adverso en la condición de pago de los prestatarios en un grupo, o condiciones económicas nacionales o locales que se correlacionen con incumplimientos en activos de la Compañía.

Valor Razonable de los Instrumentos Financieros

El valor razonable de los instrumentos financieros que no son cotizados en los mercados activos es determinado usando técnicas de valorización. Todos los modelos son evaluados y ajustados antes de ser usados, y son calibrados para asegurar que los resultados reflejen la información actual y precios comparativos del mercado.

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(5) Estimaciones críticas de contabilidad y juicios en la aplicación de políticas contables, continuación

En la medida posible, los modelos usan solamente información observable; sin embargo, insumos tales como riesgo de crédito (propio y de la contraparte), volatilidades y correlaciones requieren de estimaciones por la Administración. Los cambios en las suposiciones acerca de estos factores pudieran afectar el valor razonable reportado de los instrumentos financieros.

Deterioro de Inversiones al VRCOUI

En títulos de deuda el deterioro puede ser apropiado cuando existe evidencia de un deterioro en la salud financiera del emisor, desempeño de la industria o el sector, cambios en la tecnología o en flujos de efectivo operativos y financieros.

Deterioro de la Plusvalía

La Compañía evalúa la plusvalía anualmente o cuando haya indicio de un posible deterioro.

Esto requiere una estimación del valor en uso de las unidades generadoras de efectivo a las cuales la plusvalía se atribuye. La estimación del valor en uso requiere que la Administración estime los flujos de efectivo esperados de las unidades generadoras de efectivo y además la selección de una tasa de descuento apropiada para calcular el valor presente de tales flujos de efectivo.

Impuesto sobre la Renta

La Compañía utiliza el método de activo y pasivo para registrar el impuesto sobre la renta. Bajo ese método, los activos y pasivos por impuestos diferidos se reconocen por las estimaciones de consecuencias fiscales futuras atribuibles a las diferencias temporarias entre los montos de los activos y pasivos en los estados financieros consolidados y sus respectivas bases fiscales, y por pérdidas fiscales acumuladas.

Los activos y pasivos por impuestos diferidos se valoran utilizando las tasas de impuestos establecidas que se espera se apliquen a los ingresos fiscales en los años en que se espera que se recuperen o se liquiden las diferencias temporales. El efecto en activos y pasivos por impuestos diferidos por un cambio en las tasas de impuestos se reconoce en las ganancias o pérdidas de operación en el periodo en que ocurra el cambio.

La Administración evalúa la realización de los activos por impuestos diferidos para proceder a su registro. La Administración evalúa, si es probable, que una porción o todo el activo por impuesto diferido no sea realizable.

(6) Efectivo, efectos de caja y depósitos en bancos

El efectivo y equivalentes de efectivo se detallan a continuación para propósitos de conciliación con el estado consolidado de flujos de efectivo:

	2023	2022
Efectivo y efectos de caja	931,707,522	768,898,974
Valores comprados bajo acuerdos de reventa	61,193,065	10,696,871
Depósitos en bancos centrales	3,060,636,560	2,815,413,990
Depósitos en bancos y depósitos menores a 90 días	1,227,153,033	1,499,051,285
Efectivo y equivalentes de efectivo en el estado consolidado de flujos de efectivo	5,280,690,180	5,094,061,120
Depósitos en bancos mayores a 90 días, neto	(55,123,646)	(70,728,713)
	<u>5,335,813,826</u>	<u>5,164,789,833</u>

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(7) Valores comprados bajo acuerdos de reventa

Al 31 de diciembre de 2023, los valores comprados bajo acuerdos de reventa ascendían a \$61,193,065 (2022: \$10,696,871), los cuales tienen como fecha de vencimiento enero de 2024 (2022: enero de 2023) y una tasa de interés que oscila entre 4.7% y 6.0% (2022: entre 3.8% y 7.6%). Estos valores están garantizados con bonos de gobiernos locales y bonos corporativos, que ascienden a \$54,655,658 (2022: \$11,409,533).

(8) Inversiones en valores

Al 31 de diciembre de 2023, las inversiones en valores por \$4,548,929,982 (2022: \$4,190,431,132) están compuestas de la siguiente manera:

(a) Inversiones a VRRCR

El detalle de las inversiones a VRRCR se presentan a continuación:

	2023	2022
Bonos de gobiernos	24,471,050	26,355,405
Bonos corporativos	0	1,016,532
Fondos mutuos	0	505,545
Acciones comunes	<u>14,285,693</u>	<u>13,078,802</u>
	<u>38,756,743</u>	<u>40,956,284</u>

Al 31 de diciembre de 2023, no hay inversiones en valores a VRRCR utilizados como colaterales en acuerdos de recompra. Al 31 de diciembre de 2022, inversiones en valores a VRRCR con un valor en libros de \$1,661,157 eran utilizados como colaterales en acuerdos de recompra.

(b) Inversiones al VRCOUI

El detalle de las inversiones a VRCOUI se presentan a continuación:

	2023	2022
Bonos de gobierno y agencias:		
Estados Unidos de América	479,810,159	165,827,573
Otros gobiernos	<u>3,486,055,048</u>	<u>3,373,133,116</u>
	3,965,865,807	3,538,960,689
Bonos corporativos	442,820,792	563,777,759
Acciones comunes	<u>3,083,163</u>	<u>3,175,100</u>
	<u>4,411,769,762</u>	<u>4,105,913,548</u>

La Compañía mantiene un portafolio de inversiones en instrumentos de capital emitidas por las siguientes compañías:

Entidad	Pais	2023	2022
Latinex Holding Inc	Panamá	501,527	588,192
Grupo APC	Panamá	445,582	445,582
Transacciones y Transferencia, S.A.	Guatemala	306,500	305,516
Compañía de Procesamiento de Medio de Pago (Visanet)	Guatemala	388,912	299,560
Servicios Financieros, S.A. (Credomatic de El Salvador)	El Salvador	247,500	247,500
ACH de Nicaragua	Nicaragua	184,304	186,302
Bancajeros BANET	Honduras	179,470	179,860
Fondo Hondureño de Inversión Turística	Honduras	176,522	176,906
Asociación Bancaria de Guatemala	Guatemala	28,326	91,568
ICG Imágenes Computarizadas de Guatemala, S. A.	Guatemala	140,810	140,358
Otros	Otros	<u>483,710</u>	<u>513,756</u>
		<u>3,083,163</u>	<u>3,175,100</u>

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(8) Inversiones en valores, continuación

Al 31 de diciembre de 2023, el portafolio de acciones comunes a VRCOUI tuvo una variación en los Otros Resultados Integrales de la Compañía de -\$86,665 (2022: \$28,217). Al 31 de diciembre de 2023, la Compañía recibió \$2,554,317 por concepto de dividendos de las acciones comunes al VRCOUI (2022: \$3,049,832).

(c) Inversiones a CA

El detalle de las inversiones a CA se presenta a continuación:

	2023	2022
Bonos de gobiernos	66,673,874	43,561,300
Bonos corporativos	<u>29,729,603</u>	<u>0</u>
	<u>96,403,477</u>	<u>43,561,300</u>

(9) Préstamos a costo amortizado

El detalle de la cartera de préstamos segregado por producto se presenta de la siguiente manera:

	2023			2022		
	Cartera	Provisiones	Cartera neta de provisiones	Cartera	Provisiones	Cartera neta de provisiones
Préstamos Corporativos						
Préstamos corporativos	9,172,577,580	(124,805,729)	9,047,771,851	8,471,678,440	(170,380,788)	8,301,297,652
Arrendamientos corporativos, neto (1)	<u>285,481,892</u>	<u>(4,308,131)</u>	<u>281,173,761</u>	<u>220,810,485</u>	<u>(5,969,844)</u>	<u>214,840,641</u>
Total Corporativos	<u>9,458,059,472</u>	<u>(129,113,860)</u>	<u>9,328,945,612</u>	<u>8,692,488,925</u>	<u>(176,350,632)</u>	<u>8,516,138,293</u>
Banca de Personas y Pequeña empresa						
Pequeña empresa						
Préstamos Pequeña empresa	1,072,575,156	(12,891,244)	1,059,683,912	804,063,798	(10,461,204)	793,602,594
Arrendamientos Pequeña empresa, neto (1)	<u>127,482,363</u>	<u>(1,573,411)</u>	<u>125,908,952</u>	<u>101,842,015</u>	<u>(944,301)</u>	<u>100,897,714</u>
Total Pequeña empresa	<u>1,200,057,519</u>	<u>(14,464,655)</u>	<u>1,185,594,864</u>	<u>905,905,813</u>	<u>(11,405,505)</u>	<u>894,500,308</u>
Banca de Personas						
Préstamos Hipotecarios	3,893,914,128	(67,019,856)	3,826,894,272	3,725,609,625	(88,336,042)	3,637,273,583
Personales	2,346,739,932	(102,254,272)	2,244,485,660	2,127,460,657	(78,624,247)	2,048,836,410
Autos	1,223,289,541	(7,439,543)	1,215,849,998	1,032,570,044	(19,253,976)	1,013,316,068
Arrendamientos de consumo, neto (1)	136,126,722	(1,815,598)	134,311,124	101,895,017	(4,414,417)	97,480,600
Tarjetas de crédito	<u>5,220,278,038</u>	<u>(412,553,736)</u>	<u>4,807,724,302</u>	<u>4,238,288,497</u>	<u>(314,555,118)</u>	<u>3,923,733,379</u>
Total Banca de Personas	<u>12,820,348,361</u>	<u>(591,083,005)</u>	<u>12,229,265,356</u>	<u>11,225,823,840</u>	<u>(505,183,800)</u>	<u>10,720,640,040</u>
Total Banca de Personas y Pequeña empresa	<u>14,020,405,880</u>	<u>(605,547,660)</u>	<u>13,414,858,220</u>	<u>12,131,729,653</u>	<u>(516,589,305)</u>	<u>11,615,140,348</u>
Total de préstamos a CA	<u>23,478,465,352</u>	<u>(734,661,520)</u>	<u>22,743,803,832</u>	<u>20,824,218,578</u>	<u>(692,939,937)</u>	<u>20,131,278,641</u>
(1) Total de arrendamientos, netos de intereses no devengados	<u>549,090,977</u>	<u>(7,697,140)</u>	<u>541,393,837</u>	<u>424,547,517</u>	<u>(11,328,562)</u>	<u>413,218,955</u>

La siguiente tabla presenta el valor neto de los arrendamientos financieros por cobrar:

	2023	2022
Pagos mínimos por arrendamientos por cobrar	562,541,491	437,718,025
Menos: intereses no devengados	<u>5,952,545</u>	<u>7,601,067</u>
Pagos mínimos por arrendamientos por cobrar, netos	556,588,946	430,116,958
Menos: provisión para préstamos en arrendamientos	7,697,140	11,328,562
Menos: comisiones diferidas netas	<u>7,497,969</u>	<u>5,569,441</u>
Valor neto de la inversión en arrendamientos financieros	<u>541,393,837</u>	<u>413,218,955</u>

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Notas a los Estados Financieros Consolidados
(11) Plusvalía y activos intangibles, continuación

	2023					
	Relaciones con depositantes	Relaciones de tarjeta de crédito	Exclusividad de marcas	Nombre comercial	Programas de cómputo	Total
Costo:						
Al 1 de enero de 2023	23,562,882	805,391	12,000,000	569,528	174,947,014	211,884,815
Compras	0	0	0	0	0	0
Adiciones trasladadas de compañías relacionadas	0	0	0	0	39,470,067	37,470,067
Descartes	0	0	0	(646,818)	(53,952,748)	(54,599,566)
Traslados	0	0	0	0	(20,585)	(20,585)
Conversión de moneda extranjera	0	0	0	77,290	19,204,489	19,281,779
Al 31 de diciembre de 2023	<u>23,562,882</u>	<u>805,391</u>	<u>12,000,000</u>	<u>0</u>	<u>179,648,237</u>	<u>216,016,510</u>
Amortización acumulada:						
Al 1 de enero de 2023	22,014,558	805,391	8,700,000	0	117,223,306	148,743,255
Gasto del año	1,548,324	0	1,200,000	0	27,657,533	30,405,857
Amortización trasladada de compañías relacionadas	0	0	0	0	0	0
Descartes	0	0	0	0	(53,943,327)	(53,943,327)
Conversión de moneda extranjera	0	0	0	0	12,547,148	12,547,148
Al 31 de diciembre de 2023	<u>23,562,882</u>	<u>805,391</u>	<u>9,900,000</u>	<u>0</u>	<u>103,484,869</u>	<u>137,752,933</u>
Neto al 31 de diciembre de 2023	<u>0</u>	<u>0</u>	<u>2,100,000</u>	<u>0</u>	<u>76,163,377</u>	<u>78,263,577</u>

	2022					
	Relaciones con depositantes	Relaciones de tarjeta de crédito	Exclusividad de marcas	Nombre comercial	Programas de cómputo	Total
Costo:						
Al 1 de enero de 2022	23,562,882	805,391	12,000,000	892,415	140,827,685	178,088,373
Compras	0	0	0	0	31,458,214	31,458,214
Adiciones trasladadas de compañías relacionadas	0	0	0	0	13,391,623	13,391,623
Descartes	0	0	0	(390,445)	(19,642,930)	(20,033,375)
Traslados	0	0	0	0	154,457	154,457
Conversión de moneda extranjera	0	0	0	67,558	8,757,965	8,825,523
Al 31 de diciembre de 2022	<u>23,562,882</u>	<u>805,391</u>	<u>12,000,000</u>	<u>569,528</u>	<u>174,947,014</u>	<u>211,884,815</u>
Amortización acumulada:						
Al 1 de enero de 2022	21,422,187	805,391	7,500,000	0	92,414,563	122,142,141
Gasto del año	592,371	0	1,200,000	0	23,951,370	25,743,741
Amortización trasladada de compañías relacionadas	0	0	0	0	10,362,015	10,362,015
Descartes	0	0	0	0	(15,440,132)	(15,440,132)
Conversión de moneda extranjera	0	0	0	0	5,935,490	5,935,490
Al 31 de diciembre de 2022	<u>22,014,558</u>	<u>805,391</u>	<u>8,700,000</u>	<u>0</u>	<u>117,223,306</u>	<u>148,743,255</u>
Neto al 31 de diciembre de 2022	<u>1,548,324</u>	<u>0</u>	<u>3,300,000</u>	<u>569,528</u>	<u>57,723,708</u>	<u>63,141,560</u>

Ninguno de los activos intangibles mencionados en la tabla anterior sujeto a amortización tiene valor residual.

Durante el año 2023, la Compañía reconoció un gasto por deterioro sobre el nombre comercial "Servimas", por un monto de \$646,818 (2022 \$390,445).

Durante el año 2022, la Compañía realizó un traslado a activos intangibles de propiedades y equipos por un monto neto de \$154,457 correspondientes a mobiliario y equipo (ver Nota 10).

El detalle de la vida remanente de intangibles se presenta a continuación:

Vida remanente
Exclusividad de marcas
21 meses

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Notas a los Estados Financieros Consolidados
(12) Otras cuentas por cobrar

El detalle de las otras cuentas por cobrar se presenta a continuación:

	2023	2022
Intercambio tarjetas débito - crédito	419,597,633	276,621,484
Impuesto sobre la renta	50,462,143	7,308,042
Cobros por seguros a aseguradoras	43,322,969	40,016,882
Cuenta por cobrar a clientes	24,665,505	11,245,149
Cobros por seguros a clientes	19,428,023	16,657,601
Anticipo a proveedores	11,514,017	5,674,345
Crédito de impuesto al valor agregado	8,095,029	5,911,251
Comisiones por servicios bancarios	5,073,526	5,337,393
Otros	19,152,117	16,326,665
Provisión por deterioro de riesgo de crédito (nota 4)	(6,633,884)	(6,760,140)
	<u>594,677,078</u>	<u>378,338,672</u>

(13) Otros activos

El detalle de los otros activos se presenta a continuación:

	2023	2022
Depósitos en garantía	71,745,718	49,586,290
Gastos diferidos	37,042,034	33,025,192
Bienes disponibles para la venta	36,734,506	41,593,507
Activos sin instalar	10,997,574	5,867,418
Plásticos de tarjetas de crédito no embozadas	8,657,665	6,494,625
Fondos de cesantía	5,629,399	5,209,070
Bienes no disponibles para la venta	5,097,022	7,741,026
Obras de arte	1,079,637	1,029,767
Otros	3,650,247	4,828,030
	<u>180,633,802</u>	<u>155,374,925</u>

El detalle de los bienes disponibles para la venta, neto de la estimación por deterioro, se presenta a continuación:

	2023	2022
Autos	1,572,573	996,732
Bienes inmuebles - menores a 1 año	10,969,148	17,263,742
Bienes inmuebles - mayores a 1 año	25,197,260	24,113,362
	37,738,981	42,373,836
Estimación por deterioro	(1,004,475)	(780,329)
	<u>36,734,506</u>	<u>41,593,507</u>

La Compañía realizó ventas de bienes disponibles para la venta por un total de \$40,299,158 (2022: \$39,177,902), estas generan una ganancia de \$10,642,149 (2022: \$11,534,128).

A continuación, el movimiento de la estimación por deterioro de bienes disponibles para la venta:

	2023	2022
Saldo al inicio del año	780,329	74,599
Provisión cargada a gastos	822,943	852,672
Reclasificaciones de otros activos	271,507	160,554
Ventas	(876,935)	(306,223)
Conversión de moneda extranjera	6,631	(1,273)
Saldo al final del año	<u>1,004,475</u>	<u>780,329</u>

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Notas a los Estados Financieros Consolidados
(14) Depósitos de clientes

Los depósitos de clientes se detallan a continuación:

	2023	2022
Individuos		
A la vista	1,441,627,768	1,286,284,614
Ahorros	4,044,896,478	3,572,070,437
A plazo fijo	1,457,895,906	1,243,958,928
Corporativos		
A la vista	8,442,214,649	7,756,416,294
Ahorros	2,169,372,624	2,092,051,122
A plazo fijo	8,460,095,556	7,377,369,115
	<u>26,016,102,982</u>	<u>23,328,150,510</u>

Al 31 de diciembre de 2023, dentro de los depósitos a plazo fijo se incluyen saldos en libros, netos de costos de originación por \$1,151,712,619 (2022: \$1,280,447,480) suscritos con vehículos de propósito especial (en adelante VPE), los cuales se detallan a continuación:

Vehículo	Serie	Tasa de interés fija	2023		2022	
			Principal	Costo de originación	Principal	Costo de originación
BIB Merchant Voucher Receivables Limited	2017-1	4.08%	199,881,701	1,659,443	251,965,581	2,174,213
BIB Merchant Voucher Receivables Limited	2018-1	4.18%	288,224,370	2,256,887	345,274,012	2,794,233
BIB Central American Card Receivables Limited	2019-1	3.50%	<u>675,906,280</u>	<u>8,383,412</u>	<u>700,000,000</u>	<u>11,823,887</u>
			<u>1,164,012,361</u>	<u>12,299,742</u>	<u>1,297,239,593</u>	<u>16,792,113</u>

BIB Merchant Voucher Receivables Limited (VPE) emitió obligaciones financieras suscritas por tenedores internacionales garantizadas por los derechos de cobro de las cuentas por cobrar, que se generan en las transacciones en los comercios afiliados y procesadas por la Compañía, con tarjetas de crédito emitidas con las marcas Visa y MasterCard en Panamá. Las obligaciones tienen una duración original promedio de 7 años. Las amortizaciones al principal de las obligaciones 2017-1 y 2018-1 se pagan a través de Citibank N.A., desde enero de 2021 y enero de 2022, respectivamente. Al 31 de diciembre de 2023, la duración promedio ponderada de los certificados es de 1.92 años y 2.44 años, respectivamente.

BIB Central American Card Receivables Limited (VPE) emitió obligaciones financieras suscritas por tenedores internacionales garantizadas por los derechos de cobro de las cuentas por cobrar, que se generan en las transacciones en los comercios afiliados y procesadas por la Compañía, con tarjetas de crédito emitidas por instituciones financieras internacionales, con las marcas Visa y MasterCard en Costa Rica, El Salvador, Guatemala, Honduras y Nicaragua, así como con la marca American Express para esos países y Panamá; con una duración original promedio de 7 años. Las amortizaciones al principal de la obligación 2019-1 se paga a través de Citibank N.A., a partir de octubre de 2023. Al 31 de diciembre de 2023, la duración promedio ponderada de los certificados es de 3.36 años.

Los derechos de cobro de las cuentas por cobrar fueron cedidas por BAC International Bank Inc. a los VPE, y los VPE invirtieron el monto recibido por las notas emitidas en certificados de depósitos a plazo fijo en BAC International Bank Inc.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Notas a los Estados Financieros Consolidados
(15) Obligaciones financieras

Las obligaciones se detallan a continuación:

	2023		
	Tasa de interés	Vencimientos varios hasta	Valor en libros
Pagadero en dólares (E.U.A.):			
Tasa fija	1.50% a 8.00%	2042	373,016,360
Tasa flotante	5.33% a 11.57%	2028	1,418,856,005
Pagadero en quetzales (Guatemala):			
Tasa fija	5.50% a 8.00%	2027	310,138,266
Pagadero en lempiras (Honduras):			
Tasa fija	1.00% a 11.50%	2058	165,013,746
Pagadero en colones (Costa Rica):			
Tasa fija	0.80%	2025	135,586,707
Tasa flotante	7.17% a 10.19%	2038	<u>40,525,666</u>
			<u>2,443,136,750</u>

	2022		
	Tasa de interés	Vencimientos varios hasta	Valor en libros
Pagadero en dólares (E.U.A.):			
Tasa fija	1.50% a 7.00%	2029	463,184,690
Tasa flotante	3.14% a 22.44%	2027	1,162,107,125
Pagadero en quetzales (Guatemala):			
Tasa fija	4.40% a 5.25%	2024	337,609,417
Pagadero en lempiras (Honduras):			
Tasa fija	0.00% a 15.00%	2058	146,338,936
Pagadero en colones (Costa Rica):			
Tasa fija	0.80%	2025	149,693,794
Tasa flotante	8.02% a 9.72%	2037	<u>25,027,388</u>
			<u>2,283,961,350</u>

Al 31 de diciembre de 2023, el monto en libros del principal emitido por BAC San José DPR Funding Limited, un vehículo de propósito especial (en adelante VPE), ascendía a \$150,000,000 (2022: \$150,000,000), correspondiente a la serie 2020-1 con un saldo de \$150,000,000. Los costos de originación pendientes de amortizar de los certificados ascendían a \$1,553,821 al 31 de diciembre de 2023 (2022: \$1,872,261). Las notas emitidas por el VPE están garantizadas por los Derechos Diversificados de Pago actuales y futuros denominados en dólares de Estados Unidos de América, originados por una subsidiaria de la Compañía y vendidos al VPE. Las obligaciones de series 2020-1 pagan intereses en febrero, mayo, agosto y noviembre de cada año a una tasa de interés fija de 3.70%. Las notas tienen una duración promedio original de 5.58 años. Al 31 de diciembre de 2023, la duración promedio ponderada de las notas es de 2.54 años.

La Compañía no ha tenido incumplimientos de principal, intereses u otras cláusulas contractuales con relación a sus obligaciones financieras.

(16) Otras obligaciones financieras

La Compañía ha colocado a través de sus subsidiarias y mediante las bolsas de valores de Costa Rica, El Salvador, Honduras y Panamá certificados de deuda con tasas fijas y variables, los cuales se detallan a continuación:

Pagadero en:	2023		2022	
	Tasa de interés	Valor en libros	Tasa de interés	Valor en libros
Dólares de E.U.A.	3.25% a 10.00%	764,542,378	2.00% a 10.00%	718,653,466
Lempiras	4.75% a 7.50%	70,178,249	4.75% a 7.00%	34,792,850
Colones	4.71% a 12.35%	<u>531,222,469</u>	4.71% a 12.35%	<u>306,341,216</u>
		<u>1,365,943,096</u>		<u>1,059,787,532</u>

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Notas a los Estados Financieros Consolidados
(16) Otras obligaciones financieras, continuación

Mediante Resolución No.208-20 del 14 de mayo de 2020, emitida por la Superintendencia del Mercado de Valores de la República de Panamá, se autoriza a la Compañía, a ofrecer mediante Oferta Pública, Bonos Corporativos Subordinados perpetuos convertibles en acciones comunes por un valor nominal de \$700 millones. Los bonos son emitidos en forma nominativa, registrada y sin cupones, en denominaciones de \$1,000,000 y en múltiplos integrales de \$100,000, sin fecha de vencimiento o redención específica. Los bonos devengan una tasa de interés de 10% y los intereses son pagaderos trimestralmente, a menos que el emisor ejerza su derecho de no pagar intereses. Al 31 de diciembre de 2023, el saldo de los bonos perpetuos es de \$520,000,000, y han sido adquiridos por Grupo Aval Limited, una parte relacionada.

La Compañía no ha tenido incumplimientos de principal, intereses u otras cláusulas contractuales con relación a sus otras obligaciones financieras.

(17) Pasivos por arrendamientos

Los pasivos por arrendamientos se detallan a continuación:

	2023			
	Tasa de interés	Vencimientos varios hasta	Valor en libros	Flujos no descontados
Pagaderos en dólares (E.U.A.)	5.22%	2033	116,632,355	131,824,768
Pagaderos en quetzales (Guatemala)	5.22%	2029	1,794,077	1,653,831
Pagaderos en lempiras (Honduras)	5.22% a 7.58%	2029	514,653	609,923
Pagaderos en colones (Costa Rica)	3.96% a 7.99%	2033	570,953	675,396
			<u>119,512,038</u>	<u>134,763,918</u>

	2022			
	Tasa de interés	Vencimientos varios hasta	Valor en libros	Flujos no descontados
Pagaderos en dólares (E.U.A.)	5.22%	2033	134,575,695	150,513,232
Pagaderos en quetzales (Guatemala)	5.22%	2029	2,213,203	4,371,453
Pagaderos en lempiras (Honduras)	5.22% a 7.58%	2029	959,482	2,432,216
Pagaderos en colones (Costa Rica)	3.96% a 7.99%	2033	807,011	944,393
			<u>138,555,391</u>	<u>158,261,294</u>

El siguiente es el detalle del vencimiento de los flujos de efectivo contractuales no descontados, relacionados con los pasivos por arrendamientos:

	2023	2022
Menos de un año	33,902,345	34,608,732
De uno a dos años	27,008,505	31,507,830
De dos a tres años	20,324,806	25,823,447
De tres a cuatro años	17,376,350	19,952,578
De cuatro a cinco años	12,152,957	16,509,028
Más de cinco años	23,998,955	29,859,679
	<u>134,763,918</u>	<u>158,261,294</u>

Los siguientes son los rubros reconocidos en el estado consolidado de ganancias o pérdidas, relacionados con los pasivos por arrendamientos:

	2023	2022
Intereses por arrendamientos	6,684,829	7,695,167
Gasto por arrendamientos a menos de doce meses	3,690,397	3,564,971
Gasto por arrendamientos de activos de bajo valor	<u>12,620,634</u>	<u>10,346,158</u>
	<u>22,995,660</u>	<u>21,606,296</u>

BAC INTERNATIONAL CORP. Y SUBSIDIARIA
Notas a los Estados Financieros Consolidados
(18) Otros pasivos

El detalle de los otros pasivos se presenta a continuación:

	2023	2022
Dividendos por pagar	0	249,754,640
Giros bancarios por aplicar	217,124,234	139,033,966
Recaudos	111,865,702	86,195,615
Cuentas por pagar a proveedores	97,795,533	74,012,646
Beneficios a empleados	88,657,547	74,015,775
Cheques girados no cobrados	87,354,296	93,613,676
Cuentas por pagar a comercios afiliados	71,460,920	89,460,029
Programas de lealtad	61,708,310	56,605,104
Abonos a cuentas por cobrar por aplicar	35,435,476	31,118,551
Ingresos diferidos	23,937,964	19,304,387
Primas de seguro	14,462,170	14,450,483
Aporte legal a instituciones estatales	8,705,282	13,127,462
Impuesto de ventas por pagar	8,612,186	8,027,722
Provisión por desmantelamiento de bienes en arrendamiento	8,367,253	8,646,836
Cuentas en proceso judicial	6,801,419	7,146,724
Reservas técnicas reaseguradora	6,577,941	11,577,690
Sobrantes de caja y ATMs	5,287,386	10,648,730
Comisiones por pagar	3,732,512	9,751,171
Depósitos de garantía recibidos	2,493,046	5,457,695
Otros	<u>63,542,744</u>	<u>51,522,749</u>
	<u>923,721,921</u>	<u>1,053,471,851</u>

(19) Capital en acciones comunes

Al 31 de diciembre de 2023 y 2022, el capital autorizado en acciones de la Compañía está representado por 1,500,000 acciones autorizadas y 803,510 acciones emitidas y en circulación; con un valor nominal de \$1,000 por acción.

(20) Otros resultados integrales

La siguiente tabla presenta los componentes y cambios de las otras pérdidas integrales acumuladas al 31 de diciembre de 2023 de la participación controladora:

	Conversión de operaciones en moneda extranjera	Ganancia (pérdida) no realizada en valores	PCE Inversiones	Beneficios a empleados	Total Otros Resultados Integrales
Saldo al 1 de enero del 2022	(427,334,905)	39,509,581	21,040,489	(6,594,149)	(373,378,984)
Otras (pérdidas) ganancias integrales antes de reclasificaciones	46,976,872	(176,864,127)	(4,553,867)	(737,894)	(135,179,016)
Montos reclasificados de otras pérdidas integrales	0	(6,351,336)	0	0	(6,351,336)
Otras (pérdidas) ganancias integrales netas del año	<u>46,976,872</u>	<u>(183,215,463)</u>	<u>(4,553,867)</u>	<u>(737,894)</u>	<u>(141,530,352)</u>
Saldo al 31 de diciembre de 2022	<u>(380,358,033)</u>	<u>(143,705,882)</u>	<u>16,486,622</u>	<u>(7,332,043)</u>	<u>(514,909,336)</u>
Saldo al 1 de enero del 2023	(380,358,033)	(143,705,882)	16,486,622	(7,332,043)	(514,909,336)
Otras (pérdidas) ganancias integrales antes de reclasificaciones	143,724,827	45,285,572	(11,301,727)	(2,662,306)	175,046,366
Montos reclasificados de otras pérdidas integrales	0	(1,852,814)	0	0	(1,852,814)
Otras (pérdidas) ganancias integrales netas del año	<u>143,724,827</u>	<u>(43,432,758)</u>	<u>(11,301,727)</u>	<u>(2,662,306)</u>	<u>173,193,552</u>
Saldo al 31 de diciembre de 2023	<u>(236,633,206)</u>	<u>(100,273,124)</u>	<u>5,184,895</u>	<u>(9,994,349)</u>	<u>(341,715,784)</u>

La siguiente tabla presenta el detalle de las otras ganancias integrales reclasificadas al estado consolidado de ganancias o pérdidas durante el año terminado el 31 de diciembre de 2023:

	Saldo reclasificado de Otros Resultados Integrales		Linea de afectación al Estado Consolidado de Ganancias o Pérdidas	
	2023	2022	2023	2022
Inversiones al VRCUI:				
Ganancias netas no realizadas en valores	2,553,932	9,656,828	Otros ingresos	
Impuesto sobre la renta	(701,118)	(3,305,492)	Gasto de impuesto sobre la renta	
Total reclasificaciones	<u>1,852,814</u>	<u>6,351,336</u>		

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(21) Ganancia en instrumentos financieros

Las ganancias en instrumentos financieros, netas, incluidas en el estado consolidado de ganancias o pérdidas, se resumen a continuación:

	2023	2022
Ganancia neta en ventas de inversiones al VRCOUI	2,553,932	9,656,827
Pérdida neta no realizada en inversiones al VRCCR	768,512	(2,512,832)
Ganancia neta en venta de inversiones al VRCCR	3,029,471	3,500,675
Ganancia neta en valor razonable de instrumentos financieros derivados	<u>871,388</u>	<u>1,978,384</u>
	<u>7,223,313</u>	<u>12,623,054</u>

(22) Cargos por servicios

A continuación, se detalla los cargos por servicios segregados según la naturaleza:

	2023	2022
Comisiones por seguro de tarjetas	222,282,235	177,453,747
Servicios internacionales	91,154,329	75,603,116
Comisiones por atrasos, sobregiros y saldo mínimo	65,968,588	60,119,455
Servicios fiduciarios	51,535,004	43,612,046
Alquiler y mantenimiento de POS	34,148,888	29,153,071
Incentivos de las marcas	25,964,883	16,923,732
Cajeros automáticos	23,710,425	21,092,139
Adelanto de salarios	22,169,786	21,780,775
Servicios de ventanilla	15,881,634	15,330,685
Dispositivos de acceso	12,145,015	11,237,699
Administración de préstamos	9,815,918	6,685,813
Adelantos de efectivo	7,974,327	6,144,261
Otros	36,366,142	33,181,654
Gastos por comisiones	<u>(19,508,079)</u>	<u>(19,300,101)</u>
	<u>601,609,095</u>	<u>499,018,092</u>

(23) Otros ingresos

Los otros ingresos incluidos en el estado consolidado de ganancias o pérdidas, se resumen a continuación:

	2023	2022
Ganancia en venta de bienes recibidos en dación de pago	10,642,149	11,534,128
Recuperaciones comerciales	8,391,629	8,992,156
Servicio a afiliados	7,012,878	5,210,131
Otras comisiones no bancarias	3,194,253	5,132,988
Alquileres	76,021	171,991
Avalúos para préstamos	40,760	102,960
Otros	<u>9,932,595</u>	<u>9,545,652</u>
	<u>39,280,305</u>	<u>40,690,006</u>

(24) Salarios y beneficios a empleados

Los salarios y beneficios a empleados se detallan a continuación:

	2023	2022
Salarios y otras remuneraciones	434,219,327	361,682,511
Prestaciones laborales	194,584,427	162,965,788
Indemnizaciones	15,872,337	13,541,816
Otros	<u>6,771,905</u>	<u>4,759,609</u>
	<u>651,447,996</u>	<u>542,949,724</u>

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(25) Otros gastos

Los otros gastos incluidos en el estado consolidado de ganancias o pérdidas se resumen a continuación:

	2023	2022
Franquicias de tarjetas de crédito	150,356,677	128,006,581
Otros impuestos	107,994,448	97,784,280
Mantenimiento de programas de cómputo y licencias	67,844,845	54,808,169
Publicidad y mercadeo	51,545,401	47,346,816
Mantenimiento de vehículos y equipo	30,067,456	28,359,727
Transporte de valores	23,037,428	21,430,491
Fondos de garantía de depósitos	21,742,165	20,050,601
Licencias bancarias	18,912,451	17,208,366
Servicios de seguridad	15,634,545	14,047,250
Arrendamientos de equipo y mobiliario	12,620,634	10,346,158
Servicio telefónico	11,912,824	11,397,318
Líneas dedicadas	11,750,778	11,626,911
Correo	11,473,727	8,150,188
Suplementos de oficina	9,906,647	7,747,983
Teleprocesamiento	9,625,221	7,046,226
Plásticos de tarjetas de crédito	8,609,880	8,986,083
Impuestos municipales y patentes	8,358,090	6,354,828
Viáticos	7,789,798	6,623,667
Pérdidas materializadas de riesgo operativo	7,680,944	6,913,094
Otros	<u>24,908,869</u>	<u>24,730,070</u>
	<u>611,772,928</u>	<u>538,964,807</u>

(26) Impuesto sobre la renta

El gasto de impuesto sobre la renta se compone de:

	2023	2022
Corriente	165,861,703	211,342,532
Diferido	<u>31,481,227</u>	<u>(5,522,413)</u>
	<u>197,342,930</u>	<u>205,820,119</u>

El gasto del impuesto sobre la renta por el año terminado el 31 de diciembre de 2023 fue de \$195,696,120 (2022: \$204,094,592), el cual difiere de los montos calculados aplicando las tasas impositivas vigentes sobre las ganancias antes de impuesto, como resultado de lo siguiente:

	2023	2022
Cálculo del gasto de impuesto sobre la renta "esperado"	197,093,898	167,105,001
Aumento (disminución) en impuesto sobre la renta como resultado de:		
Inversiones en subsidiarias extranjeras	29,201,120	22,343,145
Gastos no deducibles	49,727,006	44,484,536
Incentivos fiscales	(5,706,842)	(1,249,684)
Diferencia de tasas impositivas extranjeras	(7,376,006)	(2,125,673)
Cambios en posiciones fiscales inciertas	124,562	(7,963,696)
Ingresos exentos y de fuente extranjera	<u>(65,720,806)</u>	<u>(16,753,510)</u>
Impuesto sobre la renta	<u>197,342,930</u>	<u>205,820,119</u>

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(26) Impuesto sobre la renta, continuación

Las diferencias temporales entre los montos de los estados financieros consolidados y las bases fiscales de los activos y pasivos que generan los activos y pasivos diferidos al 31 de diciembre de 2023, son las siguientes:

	Saldo neto al inicio del año	Reconocido en resultados del año	Reconocido en utilidades integrales	Reconocido en patrimonio	Saldo neto al final del año	Activo por impuesto diferido	Pasivo por impuesto diferido
2023							
Provisión por deterioro de préstamos a costo amortizado	53,629,412	(18,428,055)	0	0	35,201,357	68,172,479	(32,971,122)
Pérdida no realizada en inversiones al VRCOUI, neta	15,933,560	0	(6,190,069)	0	9,743,491	9,743,491	0
Gastos acumulados	7,045,724	1,618,790	0	0	8,664,514	8,664,192	322
Arrendamientos NIIF-16	3,628,050	(1,753,672)	0	0	1,874,378	31,050,110	(29,175,732)
Pérdida realizada en inversiones al VRRCR	2,939,921	463,981	0	0	3,403,902	3,403,902	0
Valor de mercado ajustes de adquisición	356,607	330,742	0	0	687,349	365,400	321,949
Comisiones y costos de originación	242,509	191,162	0	0	433,671	3,746,154	(3,312,483)
Provisión para riesgo de crédito en inversiones al VRCOUI y depósitos en bancos	50,905	(2,241,581)	2,225,500	0	34,824	34,824	0
Arrastres de pérdidas operativas netas	12,323	(3,854)	0	0	8,469	8,469	0
Diferencial cambiario	0	159,753	(159,753)	0	0	0	0
Gastos diferidos	(73,334)	11,457	0	0	(61,877)	0	(61,877)
Provisión para pérdidas en cuentas por cobrar	(203,083)	537,342	0	0	334,259	1,171,915	(837,656)
Bienes disponibles para la venta	(1,262,702)	(4,582,831)	0	0	(5,845,533)	34,813	(5,880,346)
Arrendamientos	(2,165,393)	(235,644)	0	0	(2,401,037)	0	(2,401,037)
Ganancia realizada en inversiones al VRRCR	(2,276,748)	1,304,109	0	0	(972,639)	0	(972,639)
Beneficios a empleados	(5,413,109)	(964,821)	1,003,149	0	(5,374,781)	7,958,308	(13,333,089)
Ganancia no realizada en inversiones al VRCOUI, neta	(6,409,076)	0	(11,114,779)	0	(17,523,855)	0	(17,523,855)
Intereses acumulados por cobrar	(6,716,078)	(242,322)	0	0	(6,958,400)	8,051,041	(15,009,441)
Diferencial de depreciación de propiedad y equipo, neto	(15,739,722)	(99,536)	0	0	(15,839,258)	615,744	(16,455,002)
Inversiones en subsidiarias extranjeras, por utilidades no distribuidas	(28,907,002)	(7,546,247)	0	0	(36,453,249)	0	(36,453,249)
Activo (pasivo) por impuesto diferido, neto	(14,672,764)	(31,481,227)	(14,235,952)	0	(31,044,415)	143,020,842	(174,065,267)
Compensación partidas de impuesto						(92,005,858)	(82,059,398)
Total						51,014,984	(92,059,398)
2022							
Provisión por deterioro de préstamos a costo amortizado	51,168,057	2,461,355	0	0	53,629,412	67,897,041	(14,267,629)
Gastos acumulados	7,473,453	(427,729)	0	0	7,045,724	7,027,657	18,067
Arrendamientos NIIF-16	5,135,910	(1,507,860)	0	0	3,628,050	36,380,066	(32,752,016)
Pérdida no realizada en inversiones al VRCOUI, neta	1,123,949	0	14,809,811	0	15,933,560	15,933,560	0
Comisiones y costos de originación	785,098	(542,589)	0	0	242,509	3,244,527	(3,002,018)
Valor de mercado ajustes de adquisición	201,899	154,708	0	0	356,607	387,792	(31,185)
Provisión para riesgo de crédito en inversiones al VRCOUI y depósitos en bancos	40,776	(1,425,829)	1,435,958	0	50,905	50,905	0
Pérdida realizada en inversiones al VRRCR	0	2,939,921	0	0	2,939,921	2,939,921	0
Diferencial cambiario	0	288,810	(288,810)	0	0	0	0
Arrastres de pérdidas operativas netas	0	12,323	0	0	12,323	12,323	0
Gastos diferidos	(83,002)	9,868	0	0	(73,334)	0	(73,334)
Provisión para pérdidas en cuentas por cobrar	(553,536)	350,453	0	0	(203,083)	564,348	(767,431)
Bienes disponibles para la venta	(799,130)	(463,572)	0	0	(1,262,702)	167,716	(1,430,418)
Ganancia realizada en inversiones al VRRCR	(1,132,215)	(1,144,533)	0	0	(2,276,748)	186,145	(2,462,893)
Arrendamientos	(2,831,221)	(665,828)	0	0	(2,165,393)	0	(2,165,393)
Beneficios a empleados	(4,374,559)	(1,458,276)	419,726	0	(5,413,109)	6,452,957	(11,866,066)
Intereses acumulados por cobrar	(4,752,911)	(1,963,167)	0	0	(6,716,078)	5,936,554	(12,652,632)
Diferencial de depreciación de propiedad y equipo, neto	(16,120,335)	380,613	0	0	(15,739,722)	446,164	(16,185,886)
Ganancia no realizada en inversiones al VRCOUI, neta	(16,755,893)	0	10,346,817	0	(6,409,076)	0	(6,409,076)
Inversiones en subsidiarias extranjeras, por utilidades no distribuidas	(27,839,291)	7,192,289	0	1,740,000	(28,907,002)	0	(28,907,002)
Activo (pasivo) por impuesto diferido, neto	(19,312,951)	5,522,413	26,723,302	1,740,000	(14,672,764)	147,627,676	(132,954,912)
Compensación partidas de impuesto						(83,142,542)	(83,142,542)
Total						64,485,134	(49,812,370)

La Administración presenta el impuesto diferido neto, el cual se deriva de los impuestos correspondientes a una misma jurisdicción, dentro del estado consolidado de situación financiera.

Al 31 de diciembre de 2023, la Compañía tiene arrastres de pérdidas operativas netas de \$6,816,027 (2022: \$9,234,503), que están disponibles para compensar ingresos gravables futuros de las subsidiarias a las que corresponden. Las pérdidas operativas netas comienzan a prescribir en el año 2024, y hasta el año 2036.

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(26) Impuesto sobre la renta, continuación

Al 31 de diciembre de 2023, la Compañía ha reconocido activos por impuestos diferidos en el estado consolidado de situación financiera por dichas pérdidas operativas por \$3,854.

Al 31 de diciembre de 2023, la Compañía no ha reconocido un pasivo por impuesto sobre la renta diferido de aproximadamente \$263,625,815 por las utilidades no distribuidas de sus operaciones en el exterior, debido a que la Compañía considera que aproximadamente \$2,185,058,904 de esas utilidades serán reinvertidas por un plazo indefinido.

Las utilidades de la Compañía se encuentran sujetas a impuestos en distintas jurisdicciones. Al 31 de diciembre de 2023, la Compañía mantenía posiciones fiscales inciertas, por un monto de \$1,302,616 (2022: \$657,567). Los gastos por intereses y penalidades relacionadas con el pasivo por impuesto sobre la renta y reconocidas como parte del gasto de impuesto sobre la renta por el año terminado el 31 de diciembre de 2023 fue de \$124,562 (2022: -\$7,983,696). El total de intereses y penalidades incluidos en otros pasivos al 31 de diciembre de 2023 es de \$246,474 (2022: \$614,890).

Al 31 de diciembre de 2023, la Compañía mantiene una tasa de impuesto efectiva de 25.03% (2022: 30.5%).

Las siguientes son las jurisdicciones impositivas en las cuales la Compañía y sus afiliadas operan, y el año fiscal más lejano sujeto a inspección: Estados Unidos: 2020, Guatemala: 2020, El Salvador: 2020, Honduras: 2018, Nicaragua: 2019, Costa Rica: 2019 y Panamá: 2020.

(27) Instrumentos financieros con riesgo fuera de balance y otros compromisos

La Compañía participa en instrumentos financieros con riesgo fuera de balance en el curso normal del negocio para satisfacer las necesidades de sus clientes. Estos instrumentos financieros incluyen, principalmente, compromisos de otorgar créditos, garantías financieras y cartas de crédito, los saldos de las cuales no se reflejan en el estado consolidado de situación financiera.

Las cartas de crédito son compromisos condicionados emitidos por la Compañía para garantizar el cumplimiento de pago de clientes de la Compañía ante terceras partes. Dichas cartas de crédito son usadas principalmente para garantizar operaciones de comercio y acuerdos de pago. Generalmente, todas las cartas de crédito emitidas tienen un vencimiento menor de un año. El riesgo de crédito involucrado al emitir cartas de crédito es esencialmente el mismo que el involucrado al extender facilidades de crédito a los clientes.

Los compromisos para extender créditos son acuerdos para prestar a un cliente mientras no exista una violación de ninguna condición establecida en el contrato. Los compromisos, generalmente, tienen una fecha fija de expiración u otras cláusulas de terminación y pueden requerir el pago de una comisión a la Compañía. Debido a que algunos compromisos expiran sin que el cliente los utilice, el monto total de los compromisos no necesariamente representa requerimientos futuros de fondos. El monto de la garantía obtenida, si la Compañía estima necesario obtener alguna, se basa en la evaluación de crédito del cliente realizada por la Administración de la Compañía.

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Notas a los Estados Financieros Consolidados
(27) Instrumentos financieros con riesgo fuera de balance y otros compromisos, continuación

Al 31 de diciembre de 2023, la Compañía mantiene líneas revolventes de crédito disponibles para sus clientes de tarjetas de crédito en cada uno de los países en donde opera la Compañía que oscilan aproximadamente entre \$506 millones a \$4,458 millones (2022: \$432 millones a \$3,761 millones). La porción no utilizada del total disponible en cada país asciende aproximadamente entre \$364 millones a \$3,169 millones (2022: \$311 millones a \$2,764 millones). Aunque estos montos representaban los saldos disponibles de las líneas de crédito otorgadas a clientes por país, la Compañía nunca ha experimentado, y no anticipa, que todos los clientes ejerzan la totalidad de las líneas de crédito disponibles en ningún momento específico.

Generalmente, la Compañía tiene el derecho de aumentar, reducir, cancelar, alterar o modificar los términos de estas líneas de crédito disponibles en cualquier momento.

Las garantías financieras son utilizadas en varias transacciones para mejorar la posición crediticia de los clientes de la Compañía. Ello representa una certeza irrevocable de que la Compañía hará el pago en caso de que el cliente incumpla sus obligaciones con una tercera parte.

La Compañía utiliza las mismas políticas de crédito al realizar compromisos y obligaciones condicionales que las que utiliza al otorgar préstamos que están contabilizados en el estado consolidado de situación financiera. Al 31 de diciembre de 2023, los montos pendientes de las cartas de crédito, garantías financieras y cartas promesa de pago son los siguientes:

	<u>2023</u>	<u>2022</u>
Cartas de crédito "stand-by"	131,120,286	189,165,870
Cartas de crédito comerciales	67,949,317	34,907,083
Garantías financieras	358,744,777	456,937,890
Compromiso de préstamos (cartas promesa de pago) (1)	86,390,011	61,751,083
	<u>644,203,391</u>	<u>742,761,916</u>

(1) Incluye cartas de promesa de pago comerciales e hipotecarias

La naturaleza, términos y monto máximo que la Compañía potencialmente tendría que pagar bajo los contratos de cartas de crédito "stand-by", garantías comerciales y compromisos de préstamos al 31 de diciembre de 2023, se detallan a continuación:

	<u>2023</u>	<u>2022</u>
Hasta 1 año	503,802,948	619,107,950
Más de 1 año	72,452,126	88,746,883
	<u>576,255,074</u>	<u>707,854,833</u>

Generalmente, la Compañía tiene recursos para cobrar de sus clientes el monto pagado por estas garantías; adicionalmente, la Compañía puede mantener efectivo u otras garantías para cubrirse de las garantías emitidas. Los activos mantenidos como garantía que la Compañía puede obtener y liquidar para cobrar la totalidad o parcialmente los montos pagados bajo estas garantías al 31 de diciembre de 2023, alcanzaban un monto de \$140,061,063 (2022: \$109,644,085).

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(27) Instrumentos financieros con riesgo fuera de balance y otros compromisos, continuación

Al 31 de diciembre de 2023 y 2022, BAC International Bank Inc. mantiene garantías irrevocables y cartas de crédito "stand-by" para respaldar el pago de la liquidación de intercambio en favor de Visa, Master Card y American Express. El monto total garantizado corresponde a \$71,971,918.

(28) Revelaciones sobre el valor razonable de instrumentos financieros

La Compañía estableció un proceso para la determinación del valor razonable. El valor razonable se basa principalmente en cotizaciones de precios de mercado, cuando están disponibles. Si los precios de mercado o cotizaciones no están disponibles, el valor razonable se determina con base en modelos desarrollados internamente que utilizan principalmente como insumos la información de mercado u otra obtenida independientemente de parámetros de mercado, incluyendo, pero no limitada a curvas de rendimientos, tasas de interés, precios de deuda, tasas de cambio de moneda extranjera y curvas de crédito. Sin embargo, en situaciones donde hay poca o ninguna actividad en el mercado para dicho activo o pasivo en la fecha de medición, la medición del valor razonable refleja juicios propios la Compañía acerca de los supuestos que los participantes del mercado usarían en la fijación del precio del activo o pasivo.

Los juicios son desarrollados por la Compañía con base en la mejor información disponible en las circunstancias, incluyendo los flujos de efectivo esperados, las tasas de descuento ajustadas adecuadamente por riesgos y la disponibilidad de insumos observables y no observables.

Los métodos descritos anteriormente pueden generar cálculos de valor razonable que no sean indicativos del valor neto realizable o que no reflejen los valores futuros. Además, mientras que la Compañía considera que sus métodos de valoración son adecuados y consistentes con los usados por otros participantes del mercado, el uso de diferentes metodologías o supuestos para determinar el valor razonable de ciertos instrumentos financieros podría resultar en diferentes estimados de valor razonable a la fecha de reporte.

Instrumentos Financieros Registrados al Valor Razonable
Medición del Valor Razonable Recurrente

La siguiente es una descripción de las metodologías de valoración utilizadas para valorar instrumentos registrados al valor razonable, incluyendo una clasificación general de dichos instrumentos de acuerdo con la jerarquía de valor razonable.

Valores

Cuando existen precios de mercado en un mercado activo, los valores se clasifican en el Nivel 1 de la jerarquía de valor razonable. Los valores de Nivel 1 incluyen bonos de gobiernos y agencias altamente líquidos e inversiones en acciones altamente negociadas.

Si los precios de mercado no están disponibles para un valor específico, entonces el valor razonable se determina utilizando los precios de mercado de valores con características similares o flujos de efectivo descontados y se clasifican en el Nivel 2. En ciertos casos cuando existe una actividad limitada o menor transparencia en la determinación de los supuestos utilizados en la valoración, los valores se clasifican en el Nivel 3 de la jerarquía de valor razonable.

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Por lo tanto, en la valoración de ciertas obligaciones de deuda, la determinación del valor razonable puede requerir comparaciones con instrumentos similares o análisis de tasas de morosidad o recuperación.

Los activos y pasivos registrados al valor razonable en forma recurrente se resumen a continuación:

	Otros supuestos significativos observables (Nivel 2)	Supuestos significativos no observables (Nivel 3)	2023
Activos			
Inversiones a VRCCR:			
Bonos de gobiernos y agencias:			
Estados Unidos de América	4,337,576	0	4,337,576
Otros gobiernos	20,133,474	0	20,133,474
Fondos mutuos	0	0	0
Acciones comunes	0	14,285,693	14,285,693
Total Inversiones a VRCCR	24,471,050	14,285,693	38,756,743
Inversiones al VRCOUI:			
Bonos de gobiernos y agencias:			
Estados Unidos de América	479,810,159	0	479,810,159
Otros gobiernos	3,486,055,648	0	3,486,055,648
	3,965,865,807	0	3,965,865,807
Bonos corporativos	442,820,792	0	442,820,792
Acciones comunes	947,110	2,136,053	3,083,163
Total Inversiones al VRCOUI	4,409,633,709	2,136,053	4,411,769,762
Inversiones al CA:			
Otros gobiernos	68,673,874	0	68,673,874
Bonos corporativos	29,729,603	0	29,729,603
Total Inversiones al CA	98,403,477	0	98,403,477
Total de activos	4,532,508,236	16,421,746	4,548,929,982
2022			
Activos			
Inversiones a VRCCR:			
Otros gobiernos	26,355,405	0	26,355,405
Bonos corporativos	1,016,532	0	1,016,532
Fondos mutuos	505,545	0	505,545
Acciones comunes	0	13,078,802	13,078,802
Total Inversiones a VRCCR	27,877,482	13,078,802	40,956,284
Inversiones al VRCOUI:			
Bonos de gobiernos y agencias:			
Estados Unidos de América	165,827,573	0	165,827,573
Otros gobiernos	3,373,133,116	0	3,373,133,116
	3,538,960,689	0	3,538,960,689
Bonos corporativos	563,777,759	0	563,777,759
Acciones comunes	1,033,775	2,141,325	3,175,100
Total Inversiones al VRCOUI	4,103,772,223	2,141,325	4,105,913,548
Inversiones al CA:			
Otros gobiernos	43,561,300	0	43,561,300
Bonos corporativos	0	0	0
Total Inversiones al CA	43,561,300	0	43,561,300
Total de activos	4,175,211,005	15,220,127	4,190,431,132

Las políticas contables de la Compañía incluyen el reconocimiento de las transferencias entre los niveles de la jerarquía del valor razonable en la fecha del evento o cambio en las circunstancias que causaron la transferencia.

Al 31 de diciembre de 2023 no se presentaron transferencias entre niveles.

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La tabla presentada a continuación incluye el movimiento de las cifras del estado consolidado de situación financiera para el periodo terminado el 31 de diciembre de 2023 (incluyendo los cambios en el valor razonable), de los instrumentos financieros clasificados por la Compañía dentro del Nivel 3 de la jerarquía de valor razonable con cambios en resultados. Cuando se determina clasificar un instrumento en Nivel 3, la decisión se basa en la importancia de los supuestos no observables dentro de la determinación total del valor razonable.

	Inversiones Acciones Comunes
2023	
Activos	
Valor razonable al 1 de enero de 2023	13,078,802
Valoración inversiones con cambios en resultados	1,209,995
Diferencial cambiario	(3,104)
Valor razonable al 31 de diciembre de 2023	14,285,693
2022	
Activos	
Valor razonable al 1 de enero de 2022	12,147,983
Valoración inversiones con cambios en resultados	948,216
Diferencial cambiario	(17,397)
Valor razonable al 31 de diciembre de 2022	13,078,802

La tabla a continuación describe las técnicas de valoración y los datos de entradas utilizados en las mediciones del valor razonable recurrentes de los instrumentos financieros:

Instrumento Financiero	Técnica de Valoración y Dato de Entrada Utilizado	Nivel
Bonos corporativos y bonos de gobierno y agencias	Precios de consenso obtenidos a través de proveedores de precios (Bloomberg). Para parte de estos instrumentos se aplican flujos de efectivo descontados utilizando una tasa de mercado de un instrumento con vencimiento remanente similar. Precios de mercado provistos por proveedores de precios o reguladores locales, en mercados de menor bursatilidad. Para varios bonos se utilizan flujos de efectivo descontados utilizando una tasa de mercado de un instrumento con vencimiento remanente similar.	(2,3)
Acciones comunes	Flujos de efectivo descontados utilizando una tasa de costo capital ajustado por prima por tamaño.	(3)
Acciones comunes	Precios de mercado provistos por bolsas de valores locales.	(2)
Fondos mutuos y otras acciones	Valor de los activos netos.	(2)
Instrumentos financieros derivados implícitos	Flujos de efectivo de moneda funcional Flujos de efectivo de moneda extranjera	(3)

Valor Razonable de los Instrumentos Financieros, revelaciones adicionales

A continuación, presentamos una descripción de los métodos y supuestos utilizados para estimar el valor razonable de los instrumentos financieros que no son medidos a valor razonable en el estado consolidado de situación financiera de la Compañía:

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Instrumentos Financieros con Valor en Libros Aproximado al Valor Razonable

Incluyendo efectivo y efectos de caja, depósitos en bancos y obligaciones de clientes por aceptaciones y aceptaciones pendientes, están valorados a su valor en libros reportado en el estado consolidado de situación financiera, el cual se considera un estimado adecuado del valor razonable debido a la naturaleza y vencimiento de estos instrumentos.

Préstamos

Para determinar el valor razonable de la cartera de préstamos se descontaron los flujos de efectivo a una tasa que refleja:

- las tasas actuales de mercado, y
- las expectativas futuras de tasa de interés, por un plazo que refleja los pagos anticipados esperados en la cartera de préstamos.

Depósitos

Para determinar el valor razonable de estos instrumentos se descontaron los flujos de efectivo a una tasa que refleja:

- las tasas actuales de mercado, y
- las expectativas futuras de tasa de interés, por el plazo remanente de estos instrumentos.

Valores vendidos bajo acuerdos de recompra

No existen cotizaciones de precios de mercado para dichos instrumentos, por lo que el valor razonable se determina utilizando técnicas de flujos de efectivo descontados. Los flujos de efectivo se estiman basándose en los términos contractuales, considerando cualquier característica de derivado incorporado y otros factores. Los flujos esperados de efectivo se descuentan utilizando las tasas de mercado que se aproximan al vencimiento de dicho instrumento al igual que la naturaleza y monto de la garantía recibida.

Obligaciones

El valor razonable se estima basándose en las tasas de interés vigentes para deudas con vencimientos remanentes similares y ajustados para reflejar la calificación del crédito la Compañía y sus garantías.

Otras Obligaciones

El valor razonable se estima basándose en las cotizaciones de precio de mercado para la misma emisión o emisiones similares o en las tasas vigentes ofrecidas por la Compañía para deudas con los mismos términos, ajustadas por la calidad de crédito.

A continuación, se presentan las técnicas de valuación y datos de entrada significativos no observables utilizados para determinar el valor razonable de los activos y pasivos recurrentes y no recurrentes categorizados dentro del Nivel 3 de la jerarquía de valor razonable que se reconocen en el estado consolidado de situación financiera:

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2023	Valor Razonable	Información cuantitativa de los valores razonables Nivel 3		
		Técnica de valuación	Supuestos no observables	Rango (promedio ponderado)
		Flujos de efectivo descontados	Tasa de crecimiento anual	5% - 10%
Acciones comunes	16,421,746			

2022	Valor Razonable	Información cuantitativa de los valores razonables Nivel 3		
		Técnica de valuación	Supuestos no observables	Rango (promedio ponderado)
		Flujos de efectivo descontados	Tasa de crecimiento anual	10% - 15%
Acciones comunes	15,220,127			

La siguiente tabla muestra los valores razonables de los instrumentos financieros no medidos a valor razonable y los analiza por el nivel en la jerarquía del valor razonable en el que cada medición del valor razonable está categorizado:

	Nivel 2	Nivel 3	Valor Razonable	Valor en Libros
2023				
Activos financieros				
Efectivo y efectos de caja	931,707,522	0	931,707,522	931,707,522
Valores comprados bajo acuerdos de reventa	0	61,193,065	61,193,065	61,193,065
Depósitos en bancos	0	4,342,913,239	4,342,913,239	4,342,913,239
Préstamos a costo amortizado excluyendo arrendamientos financieros, neto	0	20,936,592,524	20,936,592,524	22,202,409,995
Obligaciones de clientes por aceptaciones	0	61,996,226	61,996,226	61,996,226
Total activos financieros	931,707,522	25,402,695,054	26,334,402,576	27,600,220,047
Pasivos financieros				
Depósitos de clientes	16,098,111,520	10,121,361,918	26,219,473,438	26,016,102,982
Valores vendidos bajo acuerdos de recompra	0	114,006,590	114,006,590	114,006,590
Obligaciones financieras	0	2,504,914,481	2,504,914,481	2,443,136,750
Otras obligaciones financieras	0	1,361,046,227	1,361,046,227	1,365,943,096
Aceptaciones pendientes	0	61,996,226	61,996,226	61,996,226
Total pasivos financieros	16,098,111,520	14,163,325,442	30,261,436,962	30,001,185,644
2022				
Activos financieros				
Efectivo y efectos de caja	768,898,974	0	768,898,974	768,898,974
Valores comprados bajo acuerdos de reventa	0	10,696,871	10,696,871	10,696,871
Depósitos en bancos	0	4,385,193,988	4,385,193,988	4,385,193,988
Préstamos a costo amortizado excluyendo arrendamientos financieros, neto	0	19,087,089,069	19,087,089,069	19,718,059,686
Obligaciones de clientes por aceptaciones	0	31,709,438	31,709,438	31,709,438
Total activos financieros	768,898,974	23,514,689,366	24,283,588,340	24,914,558,957
Pasivos financieros				
Depósitos de clientes	14,706,822,467	8,774,607,054	23,481,429,521	23,328,150,510
Valores vendidos bajo acuerdos de recompra	0	260,710,165	260,710,165	260,710,165
Obligaciones financieras	0	2,326,802,889	2,326,802,889	2,283,961,350
Otras obligaciones financieras	0	1,009,686,439	1,009,686,439	1,059,787,532
Aceptaciones pendientes	0	31,709,438	31,709,438	31,709,438
Total pasivos financieros	14,706,822,467	12,403,515,985	27,110,338,452	26,964,318,995

(29) Administración de contratos de fideicomiso y custodia de títulos valores

Al 31 de diciembre de 2023, varias subsidiarias de la Compañía administran y custodian títulos valores por un monto total de aproximadamente \$4,476,859,033 (2022: \$3,372,210,190).

(30) Transacciones con partes relacionadas

En el curso normal de sus actividades, la Compañía efectúa transacciones con partes relacionadas, incluyendo ejecutivos principales y directores. Estas transacciones, de acuerdo con las políticas internas de la Compañía, se realizan a valor en libros.

