

Responsible Banking Report 2024

ESG Criteria



Banco General

70
YEARS

Responsible Banking Report (ESG Criteria) 2024

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Message from the President



2024 was a challenging year, in which our economy maintained moderate growth as we faced major economic challenges in Panama and the region. Nevertheless, thanks to a committed, professional team of exceptional quality, Banco General achieved extraordinary financial results, maintaining ample liquidity, solid capitalization indicators and market leadership.

As of December 31st 2024, we have surpassed the figure of 1.8 million customers; thus, approximately 59% of the Panamanian population of legal age has a relationship with Banco General. We do not take this lightly; we honor the trust bestowed upon us with humility and responsibility, moving forward with a sustainable strategy that is increasingly robust and oriented towards the needs of our customers, employees, suppliers and the community.

In terms of sustainability, we took a major step forward with the execution of a double materiality exercise, which defined our short-and-medium-term priorities and actions in relation to environmental, social and governance (ESG) issues. This effort allows us to better focus our initiatives to generate a significant impact.

On the environmental front, we continue to work towards our goal of reducing the carbon footprint of our own operations by 33% and becoming carbon neutral. In 2024, we installed solar panels in 10 new branches, reaching a total of 22 branches and our Operations Center that are now equipped with this technology. In addition, in 2024, we acquired 64 new electric cars, thus completing the transition of our entire sedan fleet for a total of 71 electric vehicles.

In addition, we strengthened our environmental commitment and prepared for future regulatory requirements, conducting a 9-month climate consultancy in which we fortified our climate governance, began incorporating climate risks into our risk assessment processes, carried out an initial carbon footprint Scope 3 measurement exercise and mapped out a route for the decarbonization of our financed portfolio, which begins with raising awareness and educating our business clients.

Similarly, we are proud to have participated in the preparation of the Sustainable Finance Taxonomy of Panama and to be part of the pilot program that will incorporate this taxonomy into our operations.

On the social front, we have focused on financial inclusion initiatives and are proud to report that more than 48,000 individuals who had never obtained a loan in a financial institution received a loan from Banco General.

This reflects our efforts to provide greater access in a responsible manner for a group of individuals who did not previously have it. We have been able to do so given that 84% of our customers are active in our digital channels and may thus be creditworthy.

Similarly, in 2024 our financial education initiatives reached more than 4,000 individuals with face-to-face training focused on the responsible use of banking products and services.

“...we mapped out a route for the decarbonization of our financed portfolio, which begins with raising awareness and educating our business customers.”

As always, we remain committed to the well-being of our employees, who are our greatest asset. For this reason, in 2024 we acquired a plot of land in Panama Oeste to build a new Operations Center that will increase the number of offices available and improve the quality of life of more employees.

We remain committed to our community, and through the Sus Buenos Vecinos Foundation, we have allocated more than \$12 million to support 133 nonprofit organizations and our own programs, with over 60% of the budget being assigned to educational projects.

These initiatives represent a summary of what is reported in our 2024 Responsible Banking Report, a document which seeks to provide accountability to all our stakeholders on how we incorporate environmental, social and governance criteria into our operations.

We remain aligned with and committed to the Principles for Responsible Banking, the Sustainable Development Goals and the principles outlined in the United Nations Global Compact, and remain faithful to our values and vision, which seek to contribute to the development of a better society and country.

Juan Raúl Humbert
President

About this Report

This report contains information about Banco General and all its subsidiaries, the achievements obtained in 2024 and the goals proposed for the coming years.

The content and structure of this Report are based on environmental, social and governance criteria defined as material and important by our organization, as well as on the Sustainable Development Goals. In this report, we also use the universal standards of the Global Reporting Initiative and the Principles for Responsible Banking as a reference.

External verification

The information included in this Responsible Banking Report for the period from January 1 to December 31, 2024, has been verified by KPMG, in its capacity as an independent verification service provider, with the scope indicated in its Verification Report found at the end of this Report. KPMG was chosen as the verification agent by approval of the Corporate Responsibility Committee.

Scope of the Report

This Report covers the programs and progress from January 1 to December 31, 2024 and is produced annually, covering the same period as the Financial Statements; the last report published corresponds to the year 2023.

When Banco General is mentioned in this Report, it should be assumed to include all its subsidiaries and regional operations. When data is not available for regional offices or is not provided for a subsidiary, it is indicated within the data presented. Given that 97% of the bank's operations are carried out in Panama, the 2024 ESG Report mainly reflects the initiatives and progress made in environmental, social and governance criteria in its Panama offices and the most relevant data from the other countries where the bank operates. It should be noted that, during the reporting period, there were no mergers, acquisitions or spin-offs with other entities.

Information updates

In this report, there are no updates to the information presented in previous reporting periods.

Other considerations

In this report and in the GRI scorecard, we consider Panama to be a local community. It should be noted that this report includes certain information from our suppliers, limited to issues relevant to our stakeholders; there may be additional information not necessarily analyzed or verified, in any case, by Banco General.

This report should be reviewed together with our [Consolidated Financial Statements](#), our [Code of Ethics and Conduct](#), and our [Corporate Governance Manual](#), which are available at www.bgeneral.com.

For questions or suggestions, you may contact the Corporate Communications and Social Development area (jsouter@bgeneral.com).

About us

Banco General, S.A. is a financial institution that operates under a General License granted by the Superintendency of Banks of Panama, which allows it to carry out banking business in Panama and abroad without distinction.

The company that holds 100% of the shares of Banco General, S.A. and its subsidiaries is Grupo Financiero BG, which is listed in the Latin American Stock Exchange (Latinex). Grupo Financiero BG is, in turn, is owned by Empresa General de Inversiones (60%) and 490 registered shareholders (40%). Empresa General de Inversiones is also listed in the Latin American Stock Exchange (Latinex). Banco General, S.A. is headquartered in Panama, has a bank in Costa Rica, and representative offices in Guatemala, El Salvador, Colombia and Peru.

Banco General, S.A. and subsidiaries was founded in 1955 as the first private Panamanian bank and offers its clients a wide range of financial products and services, including consumer banking, business banking, wealth and investment banking, insurance and reinsurance, pension and severance funds and a securities firm.

In Panama, which represents 97% of Banco General's operations, the bank serves all segments of the population, including people with formal private and public sector jobs earning the minimum wage, as well as informal workers, entrepreneurs, and small, medium and large national and international companies.

In Panama, Banco General has more than 1.8 million customers; in Costa Rica, the operation is smaller, with 7,740 customers and, at the regional level in the representative offices, serves 215 corporate customers.

In terms of its value chain, Banco General has more than 3,000 active suppliers, including contractors and wholesalers, who provide products and services for the bank's operation. In the Suppliers section, we explain the supplier data in more depth.



Banco General in numbers

Total Assets:

\$19,447,499,026

Total Equity:

\$3,172,658,879

Net Income:

\$784,537,218

+1.8 million

million clients (natural & legal)

+1.5 million

clients affiliated to the app

+1.5 million

clients registered in Yappy

+27,000

companies affiliated to Commercial Yappy

+5,000
employees

+615
ATMs

74
branches

Banco General and Subsidiaries

Overseas Capital Markets, Inc. and Subsidiaries
International Banking and Reinsurance

General de Seguros, S.A.
Insurance and reinsurance

BG Valores, S.A.
Securities brokerage house

BG Trust Inc.
Trust administration in Panama

ProFuturo, Pension and Severance Funds Administrator, S.A. Inc.
Pension and Severance Funds Administration

Yappy, S.A.
Payment processor between individuals and businesses

BG Investment Co. Inc.
Securities firm and investment manager

Banco General (Costa Rica), S.A.
Universal bank

Vale General, S.A.
Administration and marketing of food vouchers in Panama

Awards and Recognitions 2024



GLOBAL FINANCE

Best Bank in Panama 2024

LATIN FINANCE

Bank of the Year Panama 2024

EUROMONEY

Panama's Best Bank for Corporates 2024
Panama's Best Bank for ESG 2024

MERCO

#1 Company with the Best Reputation 2024

#1 Most Responsible Company in Panama 2024

Commitments: United Nations Global Compact and Principles for Responsible Banking

In 2001, Banco General became the first Panamanian company to join the **United Nations Global Compact**, reaffirming our commitment to its ten fundamental principles in the areas of human rights, labor standards, the environment and the fight against corruption.



In 2019, we strengthened this vision by aligning ourselves with the **Principles for Responsible Banking**, a global initiative that guides financial institutions in the integration of Environmental, Social and Governance (ESG) criteria into their operations. These commitments reflect our dedication to generating a positive impact on society and the environment, actively contributing to the fulfillment of the Sustainable Development Goals (SDGs).



Qualifications

Standard & Poor's

Investment Grade (BBB-/A-2)
Stable outlook
1997-present
Date of last report:
December 2, 2024

Moody's

Investment Grade (Baa3/P-3)
Negative outlook
2017-present
Date of last report:
December 2, 2024

Fitch Ratings

Investment Grade (BBB-/F3)
Stable outlook
1997 - present
Date of last report:
November 6, 2024

Economic Performance

Economic Performance		2023	2024
Direct Economic Value Created (Revenue minus provisions plus net fees)		\$1,457,618,165	\$1,651,815,565
Distributed Economic Value		\$1,210,934,102	\$1,435,042,150
Operating Costs		\$141,761,230	\$148,159,117
Employee Salaries and Benefits		\$189,660,469	\$202,828,221
Payments to Capital Providers		\$763,628,507	\$963,942,801
Payments to Governments (by Country)			
	Panama	\$103,409,841	\$108,252,923
	Costa Rica	\$1,959,204	\$1,055,637
Community Investment		\$10,514,851	\$10,803,451
Retained Economic Value		\$246,684,063	\$216,773,415
Dividends Paid		\$443,000,000	\$576,300,000
Deferred Taxes		\$8,967,850	\$8,536,197
Net Utility		\$680,716,213	\$784,537,218

For further information, please refer to Banco General, S.A.'s Consolidated Financial Statements at <https://www.bgeneral.com/corporate-information/>

Our ESG Approach

Since its foundation in 1955 as the first private Panamanian-owned bank, Banco General has been committed to a culture based on values that prioritize proper conduct and responsibility towards all its stakeholders. This commitment has remained in force throughout our history, and as we consolidate our position as a leading bank in the market, we recognize our responsibility to strengthen and promote Environmental, Social and Governance (ESG) criteria.

Our track record in sustainability stands out: we were the first Panamanian company to join the United Nations Global Compact in 2001 and, more recently, in 2019, to align our operations with the Principles for Responsible Banking. These commitments reflect our determination to have a positive impact on society and to actively contribute to the fulfillment of the United Nations Sustainable Development Goals (SDGs).

At the local level, we have been leaders in promoting the adoption of Environmental, Social and Governance criteria. We have done this by chairing the Sustainability Commission of the Panamanian Banking Association for the last 3 years. It is worth noting that in 2018, we were founding members of the Sustainable Finance Protocol of the Panamanian Banking Association, which today has 20 members.

A significant milestone in 2024 has been our active participation in the development and publication of the **Taxonomy of Sustainable Finance of Panama**, a document led by the Sustainable Finance Working Group of Panama, to which we belong. This effort will culminate with our participation in the pilot program scheduled to begin in 2025, consolidating our role as a key player in the transition to a more sustainable economy.



How do we prioritize our ESG approach?

As reported in recent years, we have focused on aligning ourselves with the SDGs, with our country's social development plans, and with local and international trends to define our priority areas of action. In addition, we have been implementing a Strategic Plan for Responsible Banking 2023-2025, which we have been executing these past few years. However, in the second half of 2024, we took another important step by conducting, for the first time, a [Double Materiality Assessment](#) in collaboration with a specialized consultancy firm. This exercise allowed us to identify the issues that should be prioritized in our ESG agenda, analyzing not only the impact we have on our environment, but also how external factors affect us. This study will allow us, from now on, to refine our focus even further.

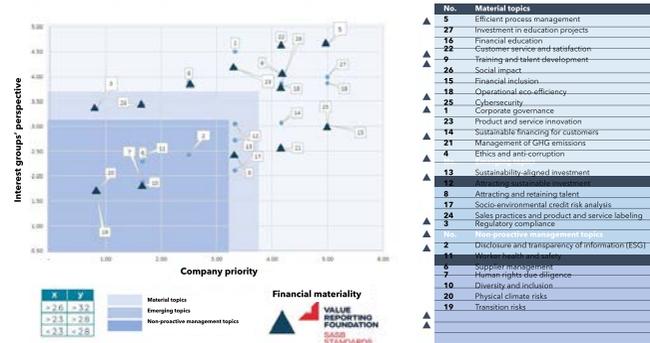
The methodology of the study included:

- 1. Identification** of potentially relevant topics based on document reviews and reference frameworks from comparable companies.
- 2. Prioritization** of issues based on the opinions of our different stakeholders and the bank's strategic perspective.
- 3. Construction and validation** of a materiality matrix that integrates the most relevant issues.
- 4. Incorporation of financial materiality** using the topics established by the Sustainability Accounting Standards Board (SASB) for the financial industry.

This exercise resulted in the identification of 16 key material topics:

- Efficient process management
- Investment in education projects
- Financial education
- Customer service and satisfaction
- Training and talent development
- Social impact
- Financial inclusion
- Operational eco-efficiency
- Cybersecurity
- Corporate governance
- Product and service innovation
- Sustainable financing for customers
- GHG emissions management
- Ethics and anti-corruption
- Diversity and inclusion
- Physical climate risks

INTEGRATED MATERIALITY MATRIX



The material topics identified in the study not only confirm the relevance of initiatives that are currently part of our strategy, such as financial education and inclusion, but also highlight other areas that are becoming increasingly important, such as eco-efficiency and GHG emissions management. In particular, climate risks have been addressed this year through a climate consultancy, the results detailed in the "Environment" section.

For this reason, we will continue to implement our Strategic Plan for Responsible Banking 2023-2025, the progress of which we present in this Report, and incorporate new topics into our strategy. At the time of writing this Report, we are still restructuring and reassessing our material topics even further, yet we believe we are on the right track.

Strategic Plan 2023-2025

We reaffirm that our actions are oriented towards the well-being of our stakeholders, who are at the core of our sustainability strategy. We operate in a small country, with a unique idiosyncrasy and a changing environment, but we understand that our responsibility is great and that the expectations are high. This commitment drives us to continue setting and example for sustainability practices in the country, aligning our operation with the needs of society and the environment.

Below, we present a summary of the progress of our Strategic Plan 2023-2025:



Climate change

Reduce the carbon footprint of our own operations by 33% by 2025 (baseline year: 2021)

Actions taken in 2024:

- Installation of solar panels in 10 branches
- Purchase of 64 electric vehicles to replace the sedan vehicle fleet
- Replacement of air conditioning equipment and LED lighting in several branches

Reach carbon neutrality in our own operations by 2025

Actions taken in 2024:

- In partnership with ProEco Azuero, we planted one hectare of seedlings in the Los Santos Biological Corridor
- We continue to evaluate possible reforestation projects for compensation as a transitional measure

Finance \$105MM in solar energy in our corporate portfolio by 2025

Actions taken in 2024:

- We continue to aggressively promote the financing of solar panels under special rates amongst our corporate clients.



Financial inclusion

Grow and strengthen our financial education program, impacting more people: 10,000 by 2025.

Actions taken in 2024:

- We increased the number of face-to-face trainings, reaching 4,395 individuals
- We launched a series of five online personal finance microlearning modules

Include more people in the financial system through innovative products and services that are accessible to all

Actions taken in 2024:

- The ability to open a Fixed-Term Deposit through the app
- Granting loans to more than 48,000 people who had never had a loan with a financial institution
- Yappy continued to grow, reaching more than 1.5 million customers and an average of \$101 million in transactions to businesses per month



Investment in education

Invest \$10 million in educational programs in Panama by 2025, through the Sus Buenos Vecinos Foundation.

Actions taken in 2024:

- Growth of the Centro ¡Supérate! - Santiago's student body
- Construction of a new building for the Centro ¡Supérate! - Santiago
- Expansion of our university scholarship program, with three new scholarship recipients



Supporting the Sustainable Development Goals

Although we believe that our business, as well as our environmental and social programs, contribute to all the Sustainable Development Goals, the greatest strategic impact of our operations and activities as they relate to our customers and the community can be obtained by:

SDG	Our actions
1 No Poverty	<p>We develop and offer low-cost financial products such as savings accounts, basic insurance, the Yappy payment platform, among other services, which help formalize people's financial life. Additionally, through the Sus Buenos Vecinos Foundation, we contribute to multiple social programs that seek to impact the various dimensions of poverty.</p>
4 Quality education	<p>More than 60% of the annual investment of the Sus Buenos Vecinos Foundation is directed towards quality educational programs, having a direct impact on the lives of thousands of students. Also, through our financial education program, we underscore our responsibility towards bank customers.</p>
7 Affordable and Clean Energy	<p>We promote the adoption of renewable energy in the country by financing solar panels and electric cars under special rates; additionally, in our own operations we have increased the use of renewable energy in recent years.</p>
8 Decent Work and Economic Growth	<p>Banking is an engine of our economy, and through financing we contribute to the growth of various economic sectors in the country. Similarly, we promote access to financial services for small-and-medium-sized enterprises. In addition, we are a major employer, with more than 5,000 employees, who have decent and productive work.</p>
11 Sustainable Cities and Communities	<p>We provide financing for the development of low-cost and social interest housing, as well as mortgage loans for this sector.</p>
12 Responsible production and consumption	<p>We have taken various actions to use natural resources efficiently, including the reuse of water, reduction of paper use, and electricity consumption, and we promote these strategies with our customers as well.</p>
13 Climate action	<p>We contribute to Panama's commitments to the Paris Agreement through our efforts to reduce our carbon footprint, finance solar panels for businesses and residences, as well as electric cars, under special rates. In addition, we have incorporated climate risks into our corporate lending process.</p>
17 Partnerships for achieving goals	<p>Through the Sus Buenos Vecinos Foundation, we work in partnership with 133 nonprofit organizations.</p>

Who are our stakeholders and how do we listen to them?

Stakeholder	Communication method	Frequency	Our actions
Shareholders	General Shareholders Meeting	Annual	On April 16, 2024, the General Shareholders Meeting of Grupo Financiero BG was held.
	Shareholder Services Office	Permanent	Banco General has an employee dedicated exclusively to handling shareholder relations and addressing their concerns. The office is located in Torre Banco General.
	Communication from the President	Quarterly	Shareholders receive a quarterly communication from the Chairman making himself available to concerns.
Employees	Breakfast with the President	Periodic	Face-to-face breakfasts with the President of Banco General, with voluntary participation based on order of registration.
	Whistleblower hotline	Permanent	A telephone line is available to all employees where violations of the Code of Ethics and Conduct can be reported anonymously.
Clients	Suggestion boxes in branches and the website	Permanent	Suggestions left in suggestion boxes or sent via the website are received and evaluated by the Customer Service department.
	Social networks	Permanent	Queries and complaints received through social networks are channeled through the call center
	Customized surveys outside branches	Quarterly	Surveys are carried out by an external provider and analyzed by the Customer Service Department.
	Customer service	Permanent	Call center available during extended hours.
	Customer service via chat and WhatsApp	Permanent	Customers can "chat" with Customer Service executives through www.bgeneral.com
Suppliers	Purchasing management	Permanent	The purchasing department is available to receive calls and complaints from suppliers.
Community	Project visits	Permanent	In 2024 we visited 50% of the social programs and projects we support, as well as new projects.
	Personal appointments	Permanent	The team at the Sus Buenos Vecinos Foundation meets with representatives from numerous NPOs at their offices on a weekly basis to address requests and concerns.
Regulatory Entities	In-person / regulatory	Permanent	As indicated in our Code of Ethics, we maintain open communication with regulatory entities through the appropriate channels. Many visit the bank and are received by different areas.

Environment

Climate change

Climate change is one of the main challenges confronted by humanity, and although Panama is a privileged country with great biodiversity and one of the few carbon negative countries, it also faces great environmental challenges. For this reason, our Responsible Banking Strategy includes climate change.

Panama has a Climate Action Plan and, in line with it, as well as with the Paris Agreement, we made significant progress in 2024 in our efforts to incorporate climate change into our business and risk management processes and, in addition, sustained programs that have an immediate and positive impact on our community.

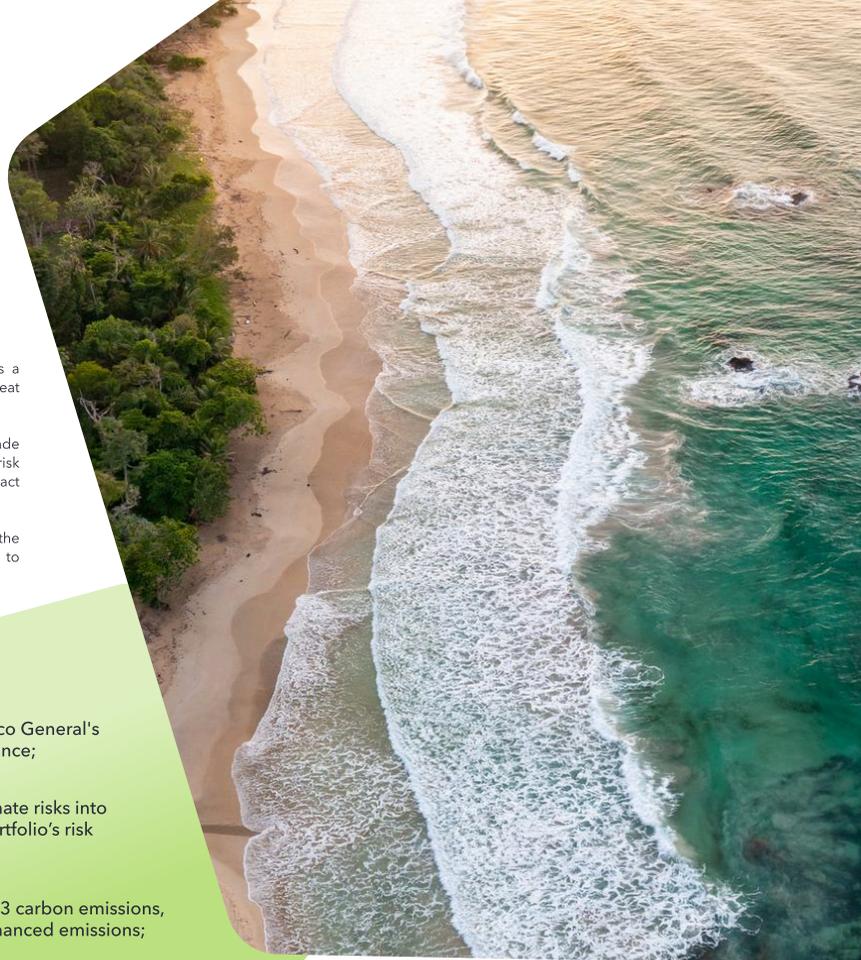
Our focus this year was to learn and incorporate technical knowledge related to climate change into the organization, in partnership with expert consultants and as part of our Strategic Plan, as well as to promote sustainable financing initiatives.

Climate change: the road to carbon neutrality

Climate consultancy

The main environmental achievement of 2024 was carried out within the framework of a climate consultancy that covered 4 main objectives:

- 1 Strengthen Banco General's climate governance;
- 2 Incorporate climate risks into our business portfolio's risk assessment;
- 3 Measure Scope 3 carbon emissions, including our financed emissions;
- 4 Set decarbonization targets for our portfolio



Below, we break down the results and progress of each objective:

1 Strengthen Banco General's climate governance

As a first step, the consultants assessed Banco General's maturity in climate governance, based on the Principles for Responsible Banking, World Economic Forum's Guiding Principles for Climate Governance, IFRS S2s climate-based disclosures, TCFD recommendations, and ISO 37000. As a result, we identified actions that the bank can carry out to strengthen our climate governance and drew a corresponding implementation plan, with initiatives that have already begun and others which are planned for the upcoming years.

One of the first actions implemented in 2024 based on these recommendations was the development and incorporation of a [Climate Management Policy](#), in which the bank commits, among other things, to consider the Sustainable Development Goals (SDGs) and the Paris Agreement in our strategies; and to cooperate with our stakeholders to achieve them; to finance sustainable projects; to raise awareness among stakeholders on environmental issues; to measure and reduce our operation's carbon footprint and financed emissions; and to remain transparent when reporting progress. This public document is an example of the organization's commitment and demonstrates our intention to align our actions with national and international strategies/interests in the field of climate action.

Another important step taken in 2024, which strengthens our governance on climate issues, was the incorporation of ESG topics at the Board level, through the Human Capital, Corporate Governance and ESG Criteria Committee, which further strengthens the way in which the Board governs and supervises these issues within the organization.



This Committee is responsible for approving the organization's Environmental, Social and Governance (ESG) criteria strategy; ensuring compliance with the organization's policies and metrics regarding these issues including, among others, the organization's policies and programs related to environmental sustainability, climate change and community investment; and promoting the continuous training of members of the Board of Directors in ESG criteria.

With the aim of strengthening knowledge at the highest level of the organization and in addition to the incorporation of ESG issues at the Board of Director's level, board members have received training and lectures on the challenges facing the country due to climate change. As an example, in May 2024 board members participated in a lecture facilitated by the Panamanian Ministry of the Environment's Director of Climate Change.

2 Incorporate climate risks into our business portfolio's risk assessment



As a result of the consultancy, a diagnosis of our maturity was conducted in terms of climate risk analysis and, for the first time, we were able to analyze the exposure of six sectors of our business portfolio – real estate, construction, energy, hotels and restaurants, manufacturing, and transportation – to physical and transition risks.

For physical risks, georeferencing was carried out based on the portfolio's physical locations to obtain hydro-meteorological risk factors for a total of 31 districts in Panama; subsequently, this information was used to create a catalog of sectoral hydro-meteorological risks.

For transition risks, based on the vulnerability scales, the transition risk scenarios of the International Energy Agency (IEA), the Nationally Determined Contributions (NDC) and the determinations of the Network for Greening the Financial System (NGFS) were analyzed.

Following this analysis, we began updating the credit evaluation process, incorporating climate factors into our Environmental and Social Risk Management System (ESMS). It should be noted that, in addition, the climate risk component was incorporated as an issue to be covered by the Executive Committee for Environmental, Social, Climate and Reputational Risk, thus strengthening the governance associated with environmental and climate risks at the executive level.

In 2024, we also took an important step by creating and hiring the Climate Risk Officer position, a technical role that seeks to strengthen our strategy to incorporate climate risks into our risk assessment process.

With risk analyses carried out, Banco General now has the tools to assess the exposure of its portfolio to climate change over time and comply with emerging regulations. Later in this section, we present the environmental and social risks assessed in 2024.

3 Measuring Scope 3 carbon emissions

Thanks to the consultancy, Banco General was able to measure for the first time Scope 3 indirect emissions, including category 15, i.e. financed carbon emissions. It should be noted that this first inventory exercise was carried out for the period between January 1 and December 31, 2023, considering the available data at the time of the consultancy. In addition, this exercise required a great deal of learning, presented challenges in terms of data availability, and required training staff from multiple areas.

The measurement of categories 1-14 was carried out under the GHG Accounting and Reporting Principles established within the GHG Protocol: relevance, completeness, consistency, transparency, and accuracy. The measurement includes identification of the applicable Scope 3 categories for the organization, in accordance with the Corporate Value Chain (Scope 3) Accounting and Reporting Standard guidelines issued by the GHG Protocol. It also includes the definition of the organizational and operational boundaries subject to reporting for the consolidation of the results.

According to the GHG emissions calculations applied in accordance with the chosen methodology, the sum of Scope 3 (categories 1-14) emissions subject to reporting for the 2023 period corresponds to 9,289.26 tons of CO2 equivalent (tCO2e). Based on this first inventory, and additional recommendations from the consultants, Banco General will evaluate specific measures in 2025 to improve this inventory and reduce its footprint.

Scope 3, Category 15, calculations were carried out based on the second edition of "Part A, Financed Emissions" of the Global GHG Accounting and Reporting Standard for the Financial Industry, developed by the Partnership for Carbon Accounting Financials (PCAF).

For this first inventory, three asset categories and three sectors were considered:

Type of asset	Sector considered
Business loans and unlisted equity	Energy
Project finance	Construction
Commercial real estate	Real estate

The project finance asset category was initially identified based on the financial risk (amount of money invested or borrowed) it represents for Banco General and the sector's environmental impact. As we incorporate these measurements into our operations and add value to our business and society, we will be able to expand the number of sectors evaluated.

Breakdown of Scope 3 emissions by sector

Financed emissions			
Type of asset	Sector	Emissions 2023 (tCO ₂ e)	Level of data quality in accordance with PCAF Standard Score
Business loans and unlisted equity	Energy	4,639.77	2.9
Project finance	Construction	43,760.46	4
Commercial real estate	Real estate	17,084.51	5
Total		65,484.73	3.9

In this first exercise, we learned that our energy portfolio is the most advanced in terms of measuring their emissions, providing the best-quality data. On the other hand, in the construction and real estate sectors, we identified a lack of maturity and knowledge of these issues; thus, this is where we could have a greater impact. We understand that the level of data quality found in this first measurement for the construction and real estate sectors must improve, and we will work in the coming years to achieve this.

4 Decarbonization targets

Defining decarbonization targets requires an approach aligned with a context that contributes to the United Nation's guidelines to not exceed a 1.5°C increase in the planet's temperature.

Using historical inventory data, the consultants followed the methodological framework of the Science Based Targets initiative (SBTI) to obtain an initial estimate of the reduction expected from Banco General by 2030 for its scope 1, 2 and 3 emissions.

However, given the current state of our country, the lack of maturity of the business sector and the actual implementation of the Sustainable Finance Taxonomy of Panama, the bank has decided to begin by raising awareness and educating its business clients before setting portfolio decarbonization targets.

At the time of writing this report, we are developing an internal and external awareness and training plan to begin this initiative.

Operational eco-efficiency

In our own operations, encompassing scope 1 and 2 carbon emissions, we had already committed to reducing 33% of our carbon emissions by 2025 (with 2021 as the baseline year). Although we have suffered a setback which we will explain below, during 2024 we implemented important reduction measures to achieve this goal.

In 2024 we installed solar panels in 10 new branches, for a total of 23 locations and with a total installed capacity of 1,425 MW. We have managed to generate 448.7 MWh of renewable energy per year, reducing our greenhouse gas (GHG) emissions by 88.43 tons of CO2 equivalent.

We continue replacing light fixtures with LED lights and installing more efficient air conditioners in all our locations. Since we began this exercise several years ago, and by the end of 2024, we have managed to replace 94% of light fixtures and 98% of air conditioners in all our offices.

In turn, in 2024 the bank's fleet of sedan vehicles was replaced by electric cars with the purchase of 64 units, in addition to the 7 acquired in 2023. As a result, we have achieved an estimated reduction between 1.5 and 1.8 tons of CO2e per vehicle per year.

We belong to the Ministry of the Environment of Panama's Reduce Your Carbon Footprint (RTH) program, and we measure the carbon footprint of our own operations on an annual basis based on its calculation methodology (see [Calculation Tool](#)). Following this methodology, we are reporting the 2023 carbon footprint, as the State has yet to provide the 2024 emission factor.

In this case, the carbon footprint recorded in 2023 was 3,303.47. This represents a significant increase of 68% compared to 2022.

This increase was due to the El Niño phenomenon recorded in 2023, which caused a major drought throughout the country that resulted in the use of more fossil fuels by electricity suppliers nationwide. Therefore, the annual emission factor issued by the National Energy Secretariat and used in the calculation of reported GHG emissions increased from 0.000103 in 2022 to 0.0001971 in 2023, a significant increase of 91%. In addition, some of the new branches with solar panels did not start operating until the end of 2023 or the beginning of 2024. We estimate that, in 2024 and 2025, our carbon footprint will continue to decline.

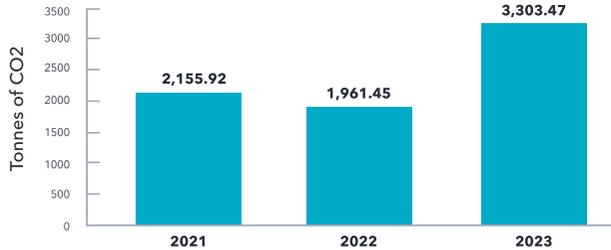
GHG Emission source	2021	2022	2023
Electricity*	1,357.62	1,329.92	2,682.48
Stationary sources			
Fuel and lubricants for generators, LPG, fire extinguishers	39.18	87.78	103.50
Mobile sources			
Fuel, lubricants and fire extinguishers for the fleet	297.56	282.77	260.05
Fugitive sources			
HFC refrigerant gases	448.87	248.29	244.74
Sources in process			
Fertilizers	12.69	12.69	12.69
TOTAL CARBON FOOTPRINT (Tonnes CO2)	2,155.92	1,961.45	3,303.47
Number of employees	4,224	4,410	4,691
Tonnes CO2 eq x employee	0.51	0.44	0.70

Emission factor used in 2021: 0.103 Ton CO2e/MWh
Emission factor used in 2022: 0.103 Ton CO2e/MWh
Emission factor used in 2023: 0.197 Ton CO2e/MWh
*Does not include ProFuture or Banco General Costa Rica

4 Decarbonization targets

Comparative total carbon footprint

Tonnes CO2e/year (Scope 1 and 2: Operational Control)



Despite this setback, we are still on track to reduce our carbon footprint by 33% by 2025. Our emissions are verified annually by an external agent and supplied to the Reduce Your Carbon Footprint - Corporate program of the Ministry of the Environment (MiAmbiente), of which we are participants.

Reducing our water footprint

In 2024, we consumed 12,391,677 gallons of water in our Operations Center, which is equivalent to a reduction of 4.8% compared to 2023. In turn, a total of 505,322 gallons of water were reused through our rainwater collection system. Improvements are planned for 2025 that will increase the reuse of rainwater.

Water consumption and reuse 2024: Banco General Operations Center

	2022	2023	2024
Reutilization (gal)	1,057,715	859,614	505,321.66
Consumption (gal)	10,823,182	13,025,109	12,391,676.97

As members of the Ministry of the Environment of Panama's Reduce Your Water Footprint program, we quantified the bank's water use, thus achieving the program's "Quantification Seal."



4 Decarbonization targets

Sustainable financing for clients



An important part of our decarbonization strategy, which goes hand in hand with our customer awareness approach, is the range of products we offer under special rates. Although we already offer products and have a specific objective, there is still a long way to go in a market that is young for this type of financing.

Financing solar panels at the business and consumer level

Our strategy towards a transition to cleaner energy has focused on financing solar panels. As part of our ESG's Strategic Plan 2023-2025 objectives, we have established a goal of financing \$105 million in solar panels in our corporate portfolio in three years (2023 to 2025). At the end of 2024, we have managed to finance \$22.2 million, which shows we are quite far from our goal. Upon analyzing the causes, and despite the special rates offered, we have concluded that the Panamanian market is not yet mature enough and that business customers need to be educated on the benefits of solar energy; therefore, in 2025 we will continue with the process of educating them, talking to them, and supporting the sectors of the country that promote these green technologies.

In 2024, we also officially launched the solar panel product for the consumer segment, i.e. for residential use. This loan also has a special rate. By the end of the year, \$75,361 in loans for residential solar panels had been disbursed, a market that is also still small, but one that we know will continue to grow as consumers see its benefits.

Electric cars

The bank also offers financing with special rates for hybrid and electric cars, for both companies and individuals, as part of its contribution to the National Electric Mobility Strategy. In 2024, we disbursed \$5,199,070 for this type of financing.

Panama Sustainable Finance Taxonomy

In March 2024, Panama published the Taxonomy of Sustainable Finance of Panama, with the aim of establishing the definition and delimitation of environmental, social and/or sustainable financing in the country, to create a standard framework. We are proud to have collaborated in the development of this initiative with the participation of two senior executives of the bank, who donated their time and knowledge to contribute to the creation of the taxonomy. A pilot program is expected to be launched to begin implementing the taxonomy in the coming months.

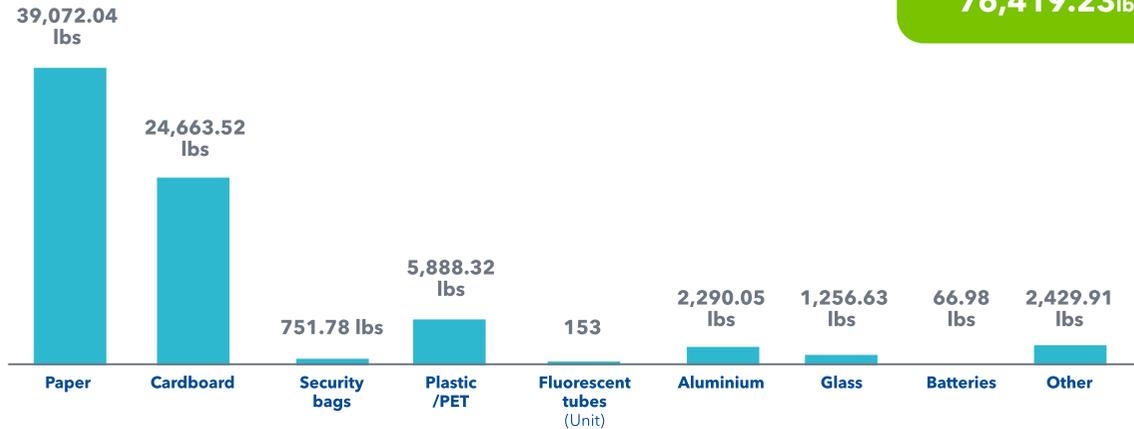
Reduce, reuse, recycle: efforts towards a future with less waste

Recycling and a circular economy

The Bank continues its strategy of reducing waste that ends up in landfills thanks to a robust recycling program, with paper and cardboard being the two items consumed the most.



Total products collected (in pounds) 2024



Total volume collected during 2024
76,419.23 lbs

In turn, we maintain our alliance with Botellas de Amor, a nonprofit organization (NPO) that seeks to convert discarded plastic into furniture, thus promoting a circular economy. With this program, we managed to collect **7,983** pounds of material, which translates to 23 containers of bottles filled with plastic. Also, in 2024 we placed a bench in the Operations Center made from the plastic recycled with Botellas de Amor in 2023.

As part of our efforts to expand the reach of our recycling program and get closer to the community, in 2024 we held AutoRecicla con BG for the first time: a six-hour recycling event where members of the community dropped off their waste for recycling without getting out of their cars.

Recycling Report

Banco General Operations Center and Buildings
Recycling of Paper 2024



AutoRecicla con BG

Over the course of the year, three **AutoRecicla** activities were carried out, collecting a total of **6,615 pounds** of material, which translates to an estimated energy saving of **36,268.79 kW** and an estimated saving in landfill space of **48.48 m2**.

Thanks to the success of the initiative, we plan to hold more activities in 2025.



Cutlery for employees

In April 2024, the bank gifted a cutlery kit to all bank employees to reduce the use of disposable cutlery. In turn, all new employees are given this kit, in addition to a reusable glass and cup. With these efforts, we hope to reduce the consumption of single-use products and promote sustainable practices among employees.

Promotion of environmental culture

With the aim of raising awareness and educating, various training sessions and workshops were held for employees on environmental issues such as recycling, composting and zero waste. Similarly, lectures were given to new employees on Environmental, Social and Governance (ESG) criteria and our Environmental and Social Risk System (ESRS) as part of the Basic Organization Induction Program (BOIP).

In turn, bank employees shared their knowledge and experience with the community, participating in prestigious events such as the International Finance Corporation's (IFC) ClimaLab and the Panama Green Building Council's (PGBC) Sustainable Cities Forum. Similarly, volunteers from Vecinos en Acción (Neighbors in Action) were involved in environmental volunteering activities such as beach cleaning, maintenance of reforested areas and tree planting.

The bank also participated in environmental campaigns, including an institutional campaign publicizing the potential of solar energy at the bank's facilities, and the "Panama looks better without garbage" campaign by ANCON. Internally, environmental issues were promoted, including interesting articles every Friday on the bank's internal communication platform.

In 2024, La Casa de Wanda, an interactive and educational space that allows members of the community to visit and learn about Panama's garbage problem, was inaugurated. This center allows visitors to witness how the B.O.B. barrier and the Wanda collection band work to remove waste from the Juan Díaz River. The bank, through the Sus Buenos Vecinos Foundation, was an important sponsor for its construction.

In addition, to commemorate Yappy's 5th anniversary, a donation of 1 hectare (1,000 trees) was made to the Pro Eco Azuero Foundation, and our volunteers had the opportunity to participate in the planting of the seedlings.

¹These training courses are included in the Training and Development figures in the Our People section.

² More information in the Neighbors in Action section



Environmental and Social Risks

The Environmental and Social Risk Management System (ESMS) is an integral part of the bank's credit and risk management and is applied systematically and comprehensively to our credit process.

When analyzing the granting of credit, not only are the client's Financial Statements analyzed, but also the client's environmental and social performance, through the management of potential environmental, social and climate risks that the client's activity may generate or impact.

We classify clients based on the risk profile of their economic activity, the size of their operations and the degree of environmental performance and maturity identified in the assessment, implementing rigorous monitoring of industries, sectors or projects with significant environmental and social risks associated to them.

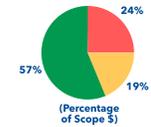
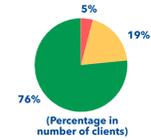
Our ESMS process also takes into consideration the availability of drinking water in the area where our clients operate or develop their projects. This is particularly relevant in the province of Panamá Oeste, which is an area of high population growth, prone to water shortages.

We currently have up-to-date digital mapping, supported by a series of environmental and climatic variables that are managed on the ArcGis Platform, and which allow us to identify the risk of drinking water shortages in the areas where the residential projects we finance are located. In addition, we evaluate exposure to climate risks such as floods, droughts, rise in sea level, and changes in wind patterns, among others.

Environmental and social risk assessment and profiles as of December 31, 2024

Category	Quantity	Amount (US\$MM)
A	411	2,420
B	1,660	1,836
C	6,742	5,673
Total	8,813	9,929

■ A: High Risk
 ■ B: Medium Risk
 ■ C: Low Risk



Sectors	Approved Amount (thousands USD)	Percentage of loan amounts for the period	Number of loans approved for the period	Average of the amounts for this period (Thousands of USD)	Type of service or sub sectors
Construction	(Panama) 914,938	12.7%	56	\$16,338	Development of residential and commercial projects, contractors
	(Region) 0.00	0%	0	\$0.00	
Industry	(Panama) 382,049	5.3%	55	\$6,946	Manufacture of food products, paper industry, cement production, Refineries, manufacture of plastic products, water processing and bottling, food processing.
	(Region) 824,092	11.5%	24	\$34,337	
Energy	(Panama) 318,650	4.4%	6	\$53,108	Electricity generation and distribution.
	(Region) 477,000	6.6%	3	\$159,000	
Other	(Panama) 1,644,606	22.9%	214	\$7,685	Financial, real estate, wholesale and retail sales of various products, restaurants, hotels.
	(Region) 2,619,692	36.5%	34	\$77,050	
Total	7,181,027	100%	392	\$18,319	

Social

Our People

Our human capital is the organization's greatest asset and a fundamental pillar of our success. The year 2024 closed with 5,089 permanent employees, who are the backbone of the bank. We feel greatly responsible for the relationships we hold with each of our employees and their families, and we are committed to promoting a positive and equitable work environment, where individuals can develop their full potential and contribute in meaningful ways to the organization's achievements.

Work environment and organizational health

For Banco General and its subsidiaries, listening to our employees and promoting a healthy and positive work environment is essential. In 2024 we conducted an Organizational Climate Survey in which 4,464 employees - that is, 91% of the workforce - participated, reflecting confidence in the process. The results showed that employees have an extremely positive perception of the organization's strategy, the bank's agility and pace of innovation, customer focus, and ethics and integrity, key variables for the sustainability of the business, which reflect the strength of its employer brand, its solid public image, and the organization's values and reputation.

These clear strengths should be the levers that help us work on the opportunities and challenges that we will face in the short-and-medium-term, as well as the programs that benefit our human capital.



We also listen to our employees through the “Coffee with the President” initiative. In 2024, we held 12 meetings, in which the President of Banco General shared his time with employees of all profiles. In 2024, 160 employees participated, expressing their concerns, suggestions and feelings towards the organization. Similarly, the Human Resource Department held meetings with leaders and employees, with the objective of visualizing and designing human resource strategies, considering the needs and concerns of all the organization’s stakeholders. There were 21 such meetings, in which more than 230 employees participated, and 24 sessions with leaders, in which executive-and-middle-management personnel of the organization participated. As a result of these sessions, we have implemented various initiatives that include the extension of health-related activities in the Panamá Oeste office, opportunities to further explain health insurance benefits, improvement in transportation benefits for employees who work in the Operations Center, training on financial education, among others.

In addition, we are very proud to have been awarded first place in the MercoTalento Panamá ranking, one of the most important reputation monitors in the region, which recognizes the companies that are the most successful at attracting and retaining talent.



Employee health and wellbeing

Satellite Offices

As reported in 2023, we maintain a satellite office in Panama Oeste, with 339 seats for employees who live in that area. This has significantly improved these employees' quality of life by saving commuting time to work and promoting more time with family and their overall wellbeing.

The current office is rented, however, in 2024, Banco General acquired land in Panamá Oeste to erect its own building in the province and expand the number of seats offered in the area. We estimate that, upon completion of the building's construction, we will be able to provide a total of 500 seats.

Comprehensive health program

The objective of the Comprehensive Health Program is to improve the quality of life of employees, promoting self-care and offering tools that allow them to incorporate habits that impact their wellbeing, to achieve greater balance in the physical, emotional and psychosocial spheres.

In 2024, a total of 5 team sports leagues were held throughout the year, with more than 1,250 employees participating across all disciplines. For the first time, we held a padel league, with 280 employees from multiple ranks participating.

The BG 5K and 10K walk/run was also a great success, with more than 2,000 participants. In addition, free yoga, fitcombat, dance and running training classes continued to be offered to employees working in the Operations Center, Market Plaza, Boulevard El Dorado and Plaza Banco General.

Like every year, we held a preventive vaccination day for employees: in 2024, 40% of the staff were able to benefit from the campaign carried out in partnership with the Ministry of Health's Expanded Immunization Program, with 2,372 doses of vaccines being administered in the 70 locations visited, to prevent diseases such as influenza and Covid-19, among others.

From our medical office in the Operations Center, more than 3,500 medical consultations were carried out, representing the care of 16 employees on average per day. This facility allows the employees of our largest building to receive prompt attention to improve their health.

Employee support program

The employee support program provides an emotional support service for employees and their immediate family members, with the assistance of psychologists trained in the management of stressful situations, family or couple conflicts, cases of grief, depression, anxiety, professional guidance or coaching for work situations, among other services. The service is free of charge, unlimited, online (videoconferencing or calls), available 24/7, and completely confidential.

In 2024, 273 individuals received assistance from the emotional support line. In addition, we offer a confidential, face-to-face clinical psychology service, accessible to employees and their families at a preferential rate.

Also, in 2024, we reaffirmed our commitment to the promotion of mental health by celebrating Mental Health Week for the first time, as part of Mental Health Day. During this week, we organized 7 themed workshops with the participation of 697 employees and distributed green ribbons to all employees to commemorate the occasion.

Data from 2024

1,250 EMPLOYEES PARTICIPATING IN SPORTS LEAGUES



2,033 EMPLOYEES VACCINATED



237 INDIVIDUALS ASSISTED BY THE EMOTIONAL SUPPORT LINE



Diversity, Equality and Inclusion

At Banco General, we are committed to ensuring an equitable and inclusive workplace and, as our Code of Ethics and Conduct clearly states, “we do not tolerate any type of discrimination, including prejudice based on origin, race, sex, age, religion, gender bias, sexual orientation, family model, political affiliation, disability, illness or any other form of discrimination.”

We currently maintain the Gold Gender Equality Seal, a United Nations Development Program initiative endorsed by the Ministry of Labor and Labor Development of Panama, which recognizes institutions that achieve clear progress with respect to international standards in gender equity. Thanks to this program, we have incorporated best practices into our way of working. In the labor force data at the end of this section, you can observe our figures in greater detail as they pertain to the composition of the labor force, training, turnover rate, among others.

Breastfeeding rooms

We have 7 breastfeeding rooms in offices and branches to support and extend our female employees' breastfeeding period.

Internship program

To provide the younger generation with their first job opportunity and promote youth employability, we have internship programs for high school and college students. For the first time, in 2024 we incorporated two social impact programs: on the one hand, we welcomed 18 interns from the Hazme Brillar Foundation, whose program seeks to increase work opportunities for young people to complete their training with a formative work experience within a company for a period of 3 to 6 months; and on the other hand, we offered opportunities to 14 interns from the My First Job program, led by the Ministry of Labor and Labor Development of Panama, which seeks to offer Panamanians between the ages of 17 and 24 the chance to access the labor market in private companies.

Additionally, we are offering internships to an additional 24 high school students and 21 university students.

7
BREASTFEEDING
ROOMS



\$120
PER MONTH IN
FOOD VOUCHER
BENEFITS



Other benefits

In 2024, we continued the Food Voucher benefit program which provides \$120 per month. This benefit is granted to permanent staff in administrative and specialist positions working in the Republic of Panama. Its main purpose is to contribute to the monthly expenses of basic consumer staples. In 2024, the average number of employees benefiting from this program was 3,251 and the total investment was \$4,889,839.50.



Performance reviews

We remain true to promoting a culture of trust based on honesty, integrity and commitment through the Performance Conversation model. The objective of this model is to strengthen opportunities for feedback among our staff, allowing us to highlight the strengths and areas for improvement of our employees in shifting and challenging environments.

The content of the Performance Conversation includes specific behaviors for each of the competencies observed: organizational ethics and values, commitment, communication and negotiation, adaptability/flexibility, work execution, solution management, service orientation, leadership, empowerment and delegation, team and resource management, agile culture and decision-making.

This comprehensive approach ensures that our employees are prepared to face the challenges of the future, promoting a culture of continuous improvement and excellence in performance.



INDICATOR		2022	2023	2024
Number of employees participating		4,533	4,827	4,885
Number of employees evaluated		4,443	4,784	4,859
% of population evaluated		98.01%	99.11%	99.47%
Percentage of evaluated employees	Executive and managerial positions	9.65%	10.20%	9.71%
	Middle management positions	23.52%	23.47%	24.49%
	Specialist positions	15.23%	15.28%	15.52%
	Administrative positions	51.58%	51.05%	50.28%
	Men	33.33%	33.61%	33.85%
	Women	66.67%	66.39%	66.15%

*Permanent staff of Banco General, S. A. and subsidiaries in Panama, Costa Rica and the region.

Training and development

We believe that continuous learning is the key to building a stronger and more competitive future. During 2024, we reaffirmed this commitment by promoting training opportunities through programs and training courses aligned with our business needs, with the aim of enhancing the organization's talent.

Focused on continuous learning, our Corporate University carried out a total of 167,158 hours of training that translate to the personal and professional development of employees, and the strengthening and integration of different work teams. As in previous years, trainings included regulatory issues, the Siempre Listos program, agility, operational risk and cybersecurity, topics related to power skills, among many others.

Below, we present the training and development data for 2024.



TRAINING AND DEVELOPMENT DATA

INDICATOR		2022	2023	2024
Total # of trained employees		4,865	5,281	5,402
Total man hours of training*		136,202	178,487	167,085
Total average hours of training per employee		27	33	30
Average hours of training per employee	Executive and managerial positions	37	48	40
	Middle management positions	33	41	41
	Administrative positions	24	28	25
	Men	33	35	32
	Women	24	32	30
Total investment in in-house training		\$889,743	\$991,853	\$1,162,584
Total investment in external training		\$345,900	\$690,665	\$846,262
Total investment in training		\$1,235,642	\$1,682,518	\$2,008,846

Labor Force Data

INDICATOR		2022	2023	2024
Total # of employees ¹		4,685	4,995	5,112
Men		66%	66%	66%
Women		34%	34%	34%
By age	Age 18-25	2,163	2,310	2,354
	36 or more	2,522	2,685	2,758
Employees by type of contract ²	Permanent ³	4,674	4,983	5,089
	Temporary ⁴	11	12	23
Employees by region	Panama	4,539	4,843	4,964
	Women	66%	66%	66%
	Men	34%	34%	34%
	Costa Rica	126	134	130
	Women	65%	62%	62%
	Men	35%	38%	38%
	Representative Offices (Guatemala, El Salvador, Colombia and Peru)	20	18	18
	Women	55%	50%	56%
	Men	45%	50%	44%
	Employees by role	Executives ⁵	117	115
Women		53%	53%	52%
Men		47%	47%	48%
Managerial ⁶		358	381	390
Women		74%	72%	73%
Men		26%	28%	27%
Middle Management ⁷		1,078	1,158	1,222
Women		59%	58%	58%
Men		41%	42%	42%
Specialist ⁸		693	751	793
Women		65%	64%	64%
Men		35%	36%	36%
Administrative ⁹		2,439	2,590	2,592
Women		69%	70%	70%
Men	31%	30%	30%	

¹ Includes permanent and temporary employees of Banco General S.A. and Subsidiaries as of December 31, 2024.

² At Banco General all employees work full-time (defined according to the laws of each country in which we operate); there are no part-time or hourly employment contracts.

³ Permanent employees have a full-time, open-ended employment contract, protected by the labor laws of the countries where we operate.

⁴ Temporary employees have a defined full-time employment contract, protected by the labor laws of the countries where we operate.

⁵ We include vice-presidents, assistant vice-presidents and executive vice-presidents (levels 9-11).

⁶ We include executive managers and managers (level 8).

⁷ We include middle management (Levels 6 and 7).

⁸ We include Level 5.

⁹ We include administrative staff (Level 1-4).

Recruitment and turnover indicators

Index		2022	2023	2024
Total # of new recruits*		421	605	400
By gender	Women	54%	60%	57%
	Men	46%	40%	43%
By age	Age 18-35	385	577	372
	36 or more	36	28	28
By region	Panama	399	576	366
	Costa Rica	21	28	31
	Region	1	1	3

Index		2022	2023	2024
Total rotation index		5.62%	6.06%	5.85%
By gender	Women	4.77%	5.27%	5.05%
	Men	7.30%	7.60%	7.38%
By age	Age 18-35	8.59%	8.75%	10.50%
	36 or more	3.21%	3.65%	2.31%
By region	Panama	5.10%	5.79%	5.24%
	Costa Rica	22.05%	14.87%	26.75%
	Region	18.18%	15.93%	20.34%

* Permanent staff of Banco General, S. A. and subsidiaries in Panama, Costa Rica and the Region. Employer substitutions, transfers, and the Sus Buenos Vecinos Foundation and IGP Trading Corporation are not considered.

Remuneration and gender equality

Index		2022	2023	2024
Minimum wage ratio in Panama¹	Minimum wage paid in Banco General and Subsidiaries ²	\$670	\$670	\$725
	Minimum wage paid in Panama	\$666	\$666	\$706
% paid over legal minimum wage		0.6%	0.6%	2.7%
Average salary ratio between genders³	Average monthly salary for men - Executive and managerial positions	\$7,250	\$7,108	\$7,481
	Average monthly salary for women - Executive and managerial positions	\$5,358	\$5,451	\$5,587
Monthly variance		35.30%	30.39%	33.91%
Average salary ratio between genders	Average monthly salary for men - Middle management and specialist positions	\$2,202	\$2,226	\$2,300
	Average monthly salary for women - Middle management and specialist positions	\$2,034	\$2,053	\$2,095
Monthly variance		8.24%	8.39%	9.77%
Average salary ratio between genders	Average monthly salary for men - administrative positions	\$1,024	\$1,030	\$1,073
	Average monthly salary for women - administrative positions	\$967	\$964	\$999
Monthly variance		5.91%	6.84%	7.42%

¹ We consider Panama to be the only significant location as 97% of our workforce resides here.

² The minimum wage in Panama is calculated on an hourly basis; the monthly amount shown assumes a 44-hour workweek.

³ An extensive analysis has been carried out on the differences between men's and women's salaries, and the differences are not due to discrimination.

Financial Inclusion

Financial inclusion is one of the pillars of Banco General's Responsible Banking strategy because, in addition to being a material issue for our organization, it is one of the Sustainable Development Goals (number eight, point ten): "Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, financial and insurance services for all". For this reason, we have established an objective that seeks "to include more people in the financial system through innovative products and services accessible to all".

We closed 2024 with a total of **1,814,317 natural clients**, an increase of 8.46% when compared to 2023, and approximately 59% when compared to 2020. But not only that, the growth of active customers on digital channels has been significant: in 2020, for example, 64% of our customers were active on digital channels; as of December 31, 2024, 84% of our customers are active on digital channels.



The accelerated growth in the number of customers in recent years is largely due to the growth of the digital products and services we offer, especially of accounts acquired digitally, and the services provided by our app and the Yappy payment platform. We know that financial inclusion and the digitization of banking go hand in hand, and we strive to continue to have a significant impact by including all segments of the population in the financial system.

Some figures from 2024 that we can highlight:

- **183,234 first digital savings accounts were opened; an increase of 5.2% versus 2023.** Of these, 89% correspond to customers with an income of less than \$1,000 per month, which indicates that we are promoting banking inclusion among individuals with lower incomes.
- Since the end of June 2024 when the product was enabled in the app, we have opened **2,714 digital fixed-term deposits totaling \$92 million.** The fixed-term deposit is a long-term savings product, and enabling this functionality in the app facilitates the process for the customer and encourages medium-term savings.
- We continue to grow our range of digital credit products, and in 2024 we placed **84,935 digital personal loans** for \$115MM; \$65MM more than in 2023. Access to credit is an integral part of the inclusion process and through data analytics we have been able to offer personal loans to individuals who may not have been creditworthy before; now they can be, since we can observe their movements in the app.
- In May, **Confirming, our digital platform for discounting invoices and making business payments,** was launched into production; we have already purchased \$7.9 million in invoices.
- We continue to strengthen our services in the app, and **more than 792,300 customers have made 18.9 million transportation recharges** for \$116 million: **23% more than in 2023.** This functionality makes it easier for thousands of Panamanians to pay for public transportation.
- Similarly, more than **1 million customers made 27.6 million cell phone recharges** worth \$122 million: an increase of 14.6% versus 2023.
- Another innovative product that we now offer digitally is **Bancaseguros**, a range of low-cost insurance policies including life, home, critical illness and personal accident insurance. In 2024, **62,000 policies** were allocated across the four products, an increase of 49% compared to 2023.
- In terms of long-term deposit accounts, in 2024 pension funds, **fixed-term deposits and the Cuentas de Ahorro Mi Meta grew by 17.65%, 13.87% and 38.89%**, respectively, compared to 2023.



One of the objectives we established in 2023 in terms of financial inclusion was: To provide greater access to credit for low-income customers by increasing by 3% the penetration of customers with one or more credit products, namely, mortgage loans, personal loans, car loans and/or digital loans, in our mass segments (customers with a monthly income below \$1,000) by 2026. At the end of 2024, this objective stood at 8.10%, below the 8.47% of the baseline year (2023). However, if we consider total numbers, loans in the mass segments increased from 86,827 in 2023 to 90,405 in 2024. The percentage reduction stems from a greater growth of the total customer base with incomes less than \$1,000 versus those who maintain at least one type of credit (excluding credit cards) in these segments.

Entrepreneurs, micro, and SMEs

Among future plans, the bank is considering promoting the formalization and growth of micro, small and medium-sized enterprises, including greater access to banking products and services, aiming at Sustainable Development Goal 8, point three: "Promote development-oriented policies that support productive activities, the creation of decent jobs, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises, including through access to financial services."

We strengthened ties with organizations that support SMEs in 2024, through the renewal of our agreement with the Alliance for Entrepreneurship and Innovation (AEI Panamá). As part of this collaboration, we sponsored the "Tierra de Emprendedores" program, which allows national producers to sell their products in one of the country's main supermarket chains.

In 2024, we also held a training session for entrepreneurs for the first time at the Micro, Small and Medium Enterprise Authority (AMPYME) facilities, with the aim of sharing financial knowledge. Focusing on the payment methods offered by the bank, the presentation provided relevant information regarding the existing platforms that the bank manages to facilitate payments in small businesses and the advantages and disadvantages of each method.



Financial Education

As part of our 2023-2025 Corporate Responsibility Strategic Plan, we have proposed facilitating face-to-face financial education lectures to 10,000 individuals between 2023 and 2025, thus sharing valuable financial knowledge with the community, including the importance of saving, how to manage credit cards responsibly, and how to prepare for retirement.

In 2024, we surpassed the goal planned for the year, with a total of 153 presentations given to 4,395 teenagers and adults in various schools and companies. With these efforts, we aim to strengthen our participation in the National Financial Education Strategy (ENEFE), an initiative promoted by the Superintendency of Banks of Panama (SBP). In 2024 we also promoted internally the online course "Tu Balboa con Sentido", located on the SBP platform and which is part of the ENEFE, as well as the Financial Education Program of the Panamanian Banking Association (ABP), which consists of financial education presentations aimed at high school students.

Yappy

Our Yappy platform continues to grow all fronts, consolidating its leadership in person-to-person and business-to-person payments. To date, we have more than 1.5 million registered customers - approximately 9% more than in December 2023 - who carried out an average of 40.5 million transactions per month during 2024. By December 2024, this number had risen to 47.9 million. The monthly person-to-business (P2B) average transactions in Yappy reached \$101 million during 2024. In the month of December 2024 alone, person-to-business transactions exceeded \$147 million.

Yappy currently has 4 banks operating in its platform, 4 new ones in the process of implementation, and several more that have expressed great interest in joining. Now, Yappy really is for everyone.

Customer Service & Satisfaction

Banco General has more than 1.8 million customers; this means that 59% of adults of legal age in Panama have a relationship with Banco General. We do not take this responsibility lightly; on the contrary, it requires us to be an ally for each customer and to give them the opportunity to use banking to their advantage to improve their quality of life.

Service Quality

Providing our customers with an excellent service and a fair and expeditious treatment is a priority for Banco General. For this reason, we invest in technology, training and processes to serve our customers quickly and warmly.

To find out how we rate, 10 comprehensive studies were carried out during 2024 to assess our customers' perception and satisfaction with the products and services we offer. Thanks to these studies, we have been able to identify areas for improvement, strengthen our knowledge of our customers' expectations and preferences, and provide valuable information for strategic decision-making. These studies have been essential tools for us to adapt and continuously improve to meet the changing expectations and needs of our customers.

Index	Wave I 2024	Wave II 2024
General Experience at Banco General	4.5	4.6

*General Experience Indicator from the survey carried out by IPSOS. The calculation ranges from 1 to 5, with 1 being very bad and 5 being excellent.

*Sample of 5,400 interviews carried out with customers who visit Banco General branches nationwide.

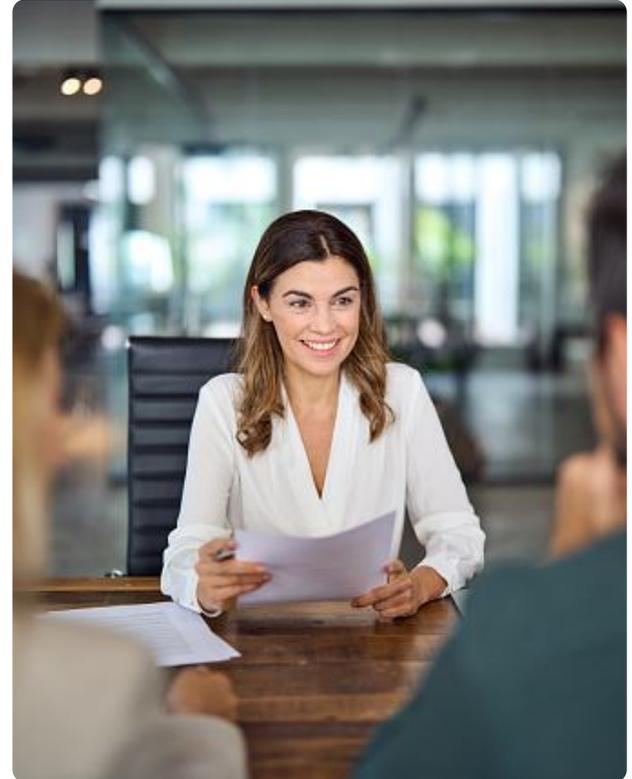
Handling of requests and complaints

We understand the importance of correct and expeditious handling of requests and complaints. In 2024 we received 588,831 cases categorized as requests and complaints, which represents a decrease of 4% compared to 2023.

Complaints and requests were processed in an average time of 2 working days and 99% of service cases were resolved within the service agreements made with the client, 1% more compared to the previous year.

Cases referred to regulatory bodies

Of the total number of customer complaints and requests received in 2024, 92 complaints were filed with the Superintendency of Banks and 41 complaints with ACODECO. Fines paid to ACODECO, which totaled \$45,225, corresponded to 19 complaints (including complaints filed in previous years).



Suppliers

Banco General had 3,124 active suppliers at the end of 2024, all of whom provide important services for its operations. As indicated in our Code of Ethics and Conduct, we foster long-term relationships with our suppliers, based on ethics and mutual trust. All Banco General suppliers sign a document of commitment to the ethical standards set out in the organization's Code of Ethics and Conduct; if this commitment is breached, the business relationship with the supplier may be terminated.

We have a wide range of suppliers, including large, medium and small companies, mostly located in Panama. Our suppliers are concentrated in the service sector, including security, consultancy, legal, maintenance and technology services, among others.

In 2024, we continued using the "Know your supplier" policy digital form, promoting considerable savings in paper use, digital files and better organization of information. Throughout the year, due diligence processes were carried out for 966 new suppliers, who were contracted by the bank. In 2024, the process of updating supplier data also continued, with a total of 1,200 suppliers being managed.



INDEX	2022	2023	2024
Number of active suppliers	3,191	2,919	3,124
Number of suppliers who received payments	1,472	1,696	1,848
Average payment period*	15 días	15 días	15 días
Total paid to local suppliers (main location: Panama)	\$270,215,049	\$316,933,460	\$357,811,449
Percentage paid to local suppliers (main location: Panama)	94.44%	94.48%	94.43%
Total paid to international suppliers	\$15,919,501	\$18,504,160	\$21,114,757
Percentage paid to international suppliers	5.56%	5.52%	5.57%
Total paid to suppliers	\$286,134,551	\$335,437,628.83	\$378,926,206

*Upon reception of invoice.

Sus Buenos Vecinos Foundation



Since 1996, the Sus Buenos Vecinos Foundation has acted as executor of Banco General's social investment. During 2024, the Foundation provided funding to 133 nonprofit organizations (NPOs), mostly in Panama, but also in the region, through donations that support social programs that benefit at-risk populations. In addition, the Foundation has own programs that it implements on its own or in partnership with other organizations.

With a multidimensional approach, the Foundation focuses on education, nutrition, health, the elderly, inclusion and housing, with more than 60% of its budget allocated to educational initiatives and a total investment of \$12.6 million in 2024.

The Foundation works with 5 models of community intervention:

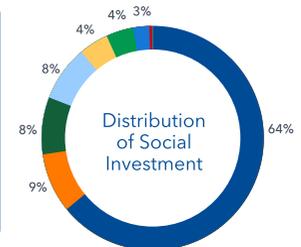
- **Alliances for Development:**
128 NPOs in Panama, 3 in Costa Rica, 1 in Colombia and 1 in the United States.
- **Scholarship program:**
National level
- **Centro ¡Supérate!:**
Santiago, Veraguas and David, Chiriquí
- **San Pedro Nolasco Educational Foundation, Federico J. Humbert Azcárraga School:**
Arraiján, Panamá Oeste
- **Improving My Community Center:**
Juan Díaz, Panama City



Donations granted to NPOs by the Sus Buenos Vecinos Foundation are based on the criteria defined in the [Donations Policy](#), a public document, which details who is granted donations, the application and approval process, and the duties and rights of the parties involved when a donation is granted.

Below, we detail the total amount of our social investment and how it was distributed by area of action:

Attention area	Investment in \$
● Education*	8,125,873.02
● Nutrition	1,083,979.13
● Residential care for children	1,050,928.73
● Health	1,019,494.66
● Inclusion	548,463.44
● Older adults	501,323.96
● Housing	301,118.66
● Strengthening nonprofit organizations	25,500.00
● Social work	20,539.40
	12,677,221.00



*Investments in education were allocated in two ways: \$5,171,458.12 were granted to donations to other nonprofit organizations and \$2,954,414.90 were granted to the operation and the operation of both Centro ¡Supérate! and the operation of the Community Center in David in support of the work of the Center ¡Supérate! in David, Chiriquí. \$1,050,928.73 were allocated to the operation of the Center ¡Supérate! in David, Chiriquí.

In 2024, we continued our work with both long-standing and emerging nonprofit organizations through innovative programs, which operate across the country in a transparent manner and with long-term vision. For 2024, we wish highlight two new programs that we support:

- **The Seven Basins Project by Marea Verde**, which proposes to install devices that capture solid waste in seven (7) rivers whose basins flow into the Bay of Panama, as well as carry out complementary activities such as beach cleaning and environmental awareness and education in communities that impact each of these basins.
- **“Chevening” Postgraduate Scholarship Program** in partnership with the British Council, which offers Master’s Degree Scholarships to young leaders in Panama.



Investment in education: Our own programs

Centro ¡Supérate! Fundación Sus Buenos Vecinos

As part of the ¡Supérate! program offered in Santiago, Veraguas by the Sus Buenos Vecinos Foundation, 110 high school students from public schools received complementary education in English, technology and values in 2024. The ¡Supérate! program prepares students to continue university studies and/or enter the workforce.

Among the Foundation’s 2024 major milestones is the completion of construction of a new building to house the Centro ¡Supérate! Fundación Sus Buenos Vecinos in Santiago. This building has all the required amenities and state-of-the-art technology to provide participants with world-class facilities and opportunities, and enough space to provide classes for up to 3 grade levels at a time.

This center is funded 100% by the Sus Buenos Vecinos Foundation. Similarly, in 2024 construction began on second Centro ¡Supérate! Fundación Sus Buenos Vecinos in David, Chiriquí. The work is scheduled for completion in 2025. The Sus Buenos Vecinos Foundation is 100% responsible for the administration of the ¡Supérate! program in David, and the Emanuel González-Revilla Jurado Foundation provides 100% of the funding for its management.

High School and University Scholarship Programs

Our flagship programs, the Sus Buenos Vecinos a la Excelencia Scholarship and the Mi Buen Vecino Scholarship, closed 2024 with 170 and 67 students, respectively. Through these scholarships, outstanding students are given the opportunity to complete 7th through 12th grade at renowned private schools, while complementing their education with a five-year English course and workshops to develop powerful skills.

In 2024, our first university scholarship recipient from the Becas Universitarias Sus Buenos Vecinos a la Excelencia program obtained his degree in Industrial Physics Engineering from Monterrey Tech (ITESM) in Monterrey, Mexico.

Currently, the university scholarship program has 8 scholarship recipients abroad, graduates from the Sus Buenos Vecinos a la Excelencia Scholarship program. In turn, the first university scholarship holder from the Mi BuenVecino Scholarship program began her university studies at the University of the Andes in 2024.

These scholarship programs are funded 100% by the Sus Buenos Vecinos Foundation.

Federico José Humbert Azcárraga School - San Pedro Nolasco Educational Foundation

Our Federico José Humbert Azcárraga School, previously known as San Pedro Nolasco School, celebrated its third graduation with 45 students in 2024. The campus - a model educational center located in Burunga, Arraiján and operated in partnership with the Pro Niñez Panameña Foundation, the Federico Humbert Foundation and the Mercedarian Religious - covers early childhood education through 9th grade. At the end of 2024, the school had 680 students. The school is 53.6% funded by the Sus Buenos Vecinos Foundation.



Improving My Community Center

Our Improving My Community Center has continued its social work in Juan Díaz, with **572** direct beneficiaries participating in one or more of its four programs in 2024.

- Early Childhood Development services provided by the Pro Niñez Panameña Association: **114** children aged 0 to 4 received early stimulation with their responsible adult.
- Job Training Program (CAPTA) run by the Calicanto Foundation: 102 adults (**65** women and **37** men) were trained and have access to follow-up.
- Community Strengthening Program run by Casa Esperanza: **142** children and their families received comprehensive guidance and follow-up in nutrition, health, education and personal development.
- Community Empowerment Project implemented by Fútbol con Corazón: **214** children and adolescents and their families were taught life skills through football.

In 2024, the Foundation carried out a Public Perception Study in the Juan Díaz community with the support of a renowned consultancy, to determine public perception amongst communities surrounding the Banco General Operations Center on the social initiatives carried out by the Foundation through the Improving My Community Center. In addition, a Social Diagnosis was carried out to understand the current situation of the community compared to the initial diagnosis conducted in 2016.

Among its main findings, 55% of respondents reported being aware of the social programs offered by the Improving My Community Center and, of these, 4 out of 10 have used one or more of its programs. In turn, 9 out of 10 respondents reported a high level of satisfaction with the programs offered by the Center and, in general, a high desire to participate and/or continue using the programs offered.

The achievements of the Foundation in 2024 are the result of our alliances with and support to nonprofit organizations and the trusting relationships we have developed over the years with our beneficiaries and community. With this investment, we reaffirm our commitment to work towards fulfilling our mission of providing opportunities and a dignified life for at-risk populations.

Corporate volunteering program: Neighbors in Action

With the signing of the United Nations Global Compact by Banco General in 2001, the bank's volunteer program, Vecinos en Acción (Neighbors in Action) (VEA), was formally established. Thanks to this program, committed employees donate their time, knowledge and skills in support of numerous nonprofit organizations.

The program focuses on six pillars of action:

1. Environment, pet care and sustainability
2. Inclusion
3. Education and culture
4. Support for at-risk populations
5. Health and emotional wellbeing
6. Strengthening of nonprofit organizations

In 2024, more than 3,800 employees were registered in Neighbors in Action and, of these, 2,554 participated in at least one activity carried out in 2024. Family members of employees and retired employees also participate in the program.

Active Volunteers in Neighbors in Action (VEA) 2024				
Country	VEA Employees	VEA Youth	VEA Family	VEA 5 Stars (retirees)
Panama	2,485	69	132	7
Costa Rica	62	N/A	19	N/A
Colombia	3	5	4	N/A
Guatemala	4	N/A	3	N/A
Total	2,554	74	158	7

Main achievements of 2024:

New volunteer groups

Aiming to continue growing and evolving, in 2024 we added two new groups: Tus Buenos Vecinos de Juan Díaz (Your Good Neighbors of Juan Díaz) and Vecinos por el Ambiente (Neighbors for the Environment).

With this first group, we seek to get closer to the Juan Diaz community, where the Banco General Operations Center is located and a significant group of employees work. Through initiatives with nonprofit organizations such as Fútbol con Corazón and participation in trade fairs for entrepreneurs, we seek to have a greater positive impact on the environment around us.



In turn, thanks to Neighbors for the Environment, we consolidated the multiple environmental initiatives carried out by the bank, including tree planting, maintenance of reforested areas and beach cleaning.

Blood donation drives

In December 2024, Banco General became the first company in Panama to reach 1,000 pints of blood donated since the Dona Vida Foundation began this initiative with several companies. This historic milestone was made possible by heroes without capes who have participated in drives over the years.

With each pint of blood, we can save the lives of up to 3 adults or 8 babies.

My BG Innovation Project

Aimed at the children of employees, My BG Innovation Project was born during the pandemic as an initiative to foster creativity, organization and entrepreneurial spirit. Each children's team is assigned a mentor, an employee of the bank, to develop an innovative project. After several rounds and presentations to juries, the winning team is chosen and receives seed capital to make their project a reality. In 2024, My BG Innovation Project had a total of 11 projects presented and 27 participants.



Special Olympics

After several years of inactivity due to the pandemic, bowling, athletics and swimming training for athletes resumed in 2024. Special Olympics has been one of the NPOs with the longest history of participating in the Neighbors in Action program.

Paws in Action

As one of the most popular initiatives, Paws in Action began in 2022 at the request of the bank's employees. 2024 was an extraordinary year for the team, with the adoption of 25 dogs and 28 cats, and the sterilization of 223 dogs and 255 cats.

VEA Region

This year, our volunteers from the Representative Office in Colombia built the first home alongside the organization TECHO - Colombia.

Futurin Tours

ProFuturo, a subsidiary of Banco General, S.A., has continued its face-to-face school tours to promote saving among children. Through this program, children also learn to care for the environment through messages that encourage recycling and saving energy and water. In 2024, the presentation "El cosmo transformador de Futurin" (Futurin's Cosmotransformer) impacted 6,425 children between the ages of 4 and 9.



Governance

Trust is the basis of our business and of the relationships we have forged with all our stakeholders and the surrounding community. For 70 years, Banco General has promoted a culture based on clearly defined values, which is transmitted from the Board of Directors and Senior Management to all staff, placing ethics, integrity and transparency at the center of business operations, always seeking to incorporate best practices in risk management.

Board of Directors and Senior Management

The Board of Directors of Banco General, S.A. and subsidiaries is the body in charge of administering and directing the organization's business, promoting the security, transparency, good management and financial soundness of the bank, as well as other responsibilities that are detailed in the [Corporate Governance Manual](#), a public document available at www.bgeneral.com.

Composition of the Board of Directors*

		2022	2023	2024
Total Directors		15	15	15
Gender	Women	2	2	2
	Men	13	13	13
Age	50-59	9	8	6
	60-69	4	3	5
	70-79	2	4	4

*Figures correspond to Banco General; subsidiaries are excluded, as they have their own Board of Directors.

Good governance is a fundamental principle of our ESG criteria strategy; thus, we are guided by best practices. In this sense, the management of the Board of Directors of Banco General is supported by seven committees, several of which address Environmental, Social and Governance criteria.

In 2024, new responsibilities were added to the Board of Directors' Human Capital, Corporate Governance and ESG Criteria Committee, which ensures compliance with the responsible banking strategy and objectives. Its responsibilities can be seen in greater detail in the [Corporate Governance Manual \(Human Capital, Corporate Governance and ESG Criteria Committee\)](#).



Other committees that address ESG aspects are:

The **Risk Committee of Banco General, S.A. and Subsidiaries**, which supervises, reviews and approves key risk policies, including those related to environmental, social and climate risk. The responsibilities of the Risk Management Committee can be seen in more detail in its statutes.

The **Money Laundering Prevention Committee of Banco General and Subsidiaries**, which ensures that Banco General, S.A. and subsidiaries comply with the policies and procedures established to prevent money laundering and the financing of terrorism, and thereby control and/or mitigate the reputational risk derived from the improper use of the bank's services.

The **Ethics and Compliance Committee**, which supervises the operations of the group's companies, regulated by the Superintendency of Securities: BG Valores, S.A. (Brokerage Firm), BG Investment Co., Inc. (Brokerage Firm and Investment Manager), ProFuturo, S.A. (Pension and Severance Funds Manager) and Banco General (Investment Manager).

The **Audit Committee of Banco General and Subsidiaries**, which is responsible for ensuring compliance with internal and external policies, standards, laws and regulations, the Code of Ethics and Conduct and the Corporate Governance Manual.

At the management level, the Corporate Responsibility Committee (ESG criteria) is responsible for promoting and managing the strategy. Despite being an Executive Committee, the Chairman of the Board of Directors of Grupo Financiero BG and Banco General, as well as an independent Director, also participate in it. Key members of Senior Management also participate, including the Executive Vice President and General Manager.

The members of this Committee are:

- President of Grupo Financiero BG
- President of Banco General, S.A.
- Independent Director of the Board of Banco General
- Executive Vice-President and General Manager
- Executive Vice-President of Human Resource and Corporate Services
- Executive Vice-President of Business Banking
- Vice-President of Risk Management
- Vice-President of Consumer Banking
- Vice-President of Product Development
- Assistant Vice-President of Risk Management
- Assistant Vice-President of Communications and Social Development



Policies and procedures

At Banco General we have various manuals and corporate policies that guide us in the proper governance of ESG criteria.

- Code of Ethics and Conduct of Grupo Financiero BG, S.A. and Subsidiaries
- Corporate Governance Manual of Grupo Financiero BG, S.A. and Subsidiaries
- Environmental and Social Risk Policies and Procedures Manual of Banco General, S.A. and Subsidiaries
- Reputation Risk Policies and Procedures Manual of Banco General, S.A. and Subsidiaries
- Anti-Corruption and Anti-Bribery Policy
- Climate Management Policy
- Donations Policy of the Sus Buenos Vecinos Foundation

Risk culture: a priority

Effective and efficient risk management is key to good governance. For this reason, we have developed a strong risk culture, based on policies, standards and attitudes that all our employees must follow. We have a comprehensive risk management system based on a set of objectives, policies, procedures, structures and limitations for comprehensive risk management; supported by their appropriate documentation and records generated in the process; personnel with the necessary skills and experience to fulfill roles of responsibility; the required resources to carry out the work; and information tools and technologies in line with the sophistication of corresponding methodologies and activities.

The Vice-Presidency of Risk Management supervises the work of the risk area, which is responsible for overseeing various types of risks and has detailed manuals outlining procedures, responsibilities and roles. The Comprehensive Risk Management Manual defines how Banco General identifies, measures, monitors, controls, mitigates and informs operational areas of the different types of risks to which they are exposed.

Ethical and responsible culture

Ethics and integrity are fundamental values of Banco General's corporate culture, which are transmitted by the Board of Directors and Senior Management. Our [Code of Ethics and Conduct](#) details the values and behaviors expected of each of our employees, and all new staff must be familiar with it.

In addition, every year Banco General employees must take a compulsory e-learning course on ethics, which highlights important aspects of our Code. In 2024, the content focused on privacy and confidentiality of information.

Whistleblowing policy

Our Safe Line is an anonymous whistleblowing channel for reporting breaches to the Code of Ethics and Conduct. This protects the whistleblower in case they want to make the complaint outside formal channels through the Human Resource Department. The employee can call a telephone number or write to an email address between the hours of 7 a.m. and 7 p.m.

Upon receiving the report and depending on the case, the Human Resource Department initiates an investigation with the support of the Security Department and documents the process, as well as the result. Following the guidelines of the Code, the Human Resource Department guarantees the anonymity of the whistleblower, maintaining confidentiality.

Cybersecurity

Banco General invests significant resources in technology, personnel, constant training and tools that allow us to remain one step ahead when protecting our customers. We have policies and processes in place to manage these risks in accordance with the laws, rules and regulations of the countries in which we operate, with strict internal controls.

To reinforce the current definition of Cybersecurity and Data Privacy, in recent years our organization has structured a collaborative, flexible and pragmatic approach, establishing within the area of Operational Risk, a Cybersecurity Risks and Technological Risks area, as a second line of defense.

During 2024, the Cybersecurity area managed to increase the maturity of our controls, which allows us to continue mitigating the risks associated to the multiple cyber threats to which the financial industry is constantly exposed.

Our cybersecurity strategy is based on seven fundamental pillars, upon which we continuously build and strengthen the foundations of our cyber risk management, always guided by a "Zero Trust" philosophy:

- **Governance.** This pillar encompasses our entire cybersecurity strategy, from policies, standards and procedures to the management of our security architecture.
- **Vulnerability Management.** This covers all the processes of discovery, analysis and remediation of potential security vulnerabilities in our infrastructure.
- **Event and Incident Management.** This is the heart of event monitoring and cyber incident response 24 hours a day, 7 days a week, 365 days a year.
- **Access and Identity Management.** Where all access, roles and identities, privileged and standard, are managed to maintain strict custody of the "keys to the kingdom".
- **Data Leak Prevention and Control.** Data assurance is the basis of this pillar, from the perspectives of Availability, Integrity and Confidentiality.
- **Third Party Risk Management.** This is where one of the main risks in the world of cybersecurity is managed, namely the risk associated to third parties.
- **Threat Intelligence and Modeling.** From this pillar, all cyber threats on the market that could affect us are monitored and analyzed to prevent them from materializing in our organization.

Last but not least, we have a highly trained team dedicated exclusively to managing our cybersecurity capabilities. Additionally, we rely on the best and most qualified experts in the market, locally and internationally, with the aim of keeping up to date on preventive cyber-intelligence processes and crisis management processes that allow us to sustain our operational resilience.



Data privacy

The protection of personal data refers to the set of measures and practices that aim to protect people's privacy and guarantee that their personal data is used responsibly and ethically. In Panama, where 97% of our operations are located, Law No. 81 establishes the principles, rights, obligations and procedures that regulate the processing of personal and sensitive data of citizens and foreign residents of the Republic of Panama.

To comply with the law, a [Personal Data](#) Protection Officer was appointed in 2023. This role in its permanent and specialized capacity, is responsible for the management of privacy and security programs; the supervision of technical and operational measures for data protection; compliance with the requirements of the Law; the existence of the proper structures in terms of Data Governance; and the management of the corresponding general awareness program for Banco General and subsidiaries.

Banco General and subsidiaries' [Privacy Notice](#) is published on our website, for public consumption by customers and the community.

Classification of information

In 2024, the Bank established an Information Classification Program to ensure the proper management of all information assets and to promote a culture of security that reduces the risk of information leakage.

This process involves identifying, categorizing, classifying, and protecting information assets according to the bank's business and operations' value.



Human Rights

We are committed to the protection of and respect for human rights, and we make this commitment public in our Code of Ethics and Conduct. Through this report, we account for how we protect and promote various rights, such as the right to privacy, the right to be free from discrimination, fair labor practices, and the fight for greater economic equity.

However, in banking, due diligence is perhaps the most important tool to guarantee that our operations are ethical and responsible, and to ensure that we are not complicit in any human rights violations. Robust due diligence processes in lending and supplier contracting play a crucial role in protecting human rights, as they enable us to identify and mitigate related risks.

To this end, Banco General has robust due diligence processes, backed by an effective and efficient data updating system, as well as the Environmental and Social Risk Management System, which is systematically applied to business risks. At the supplier level, we also have the Know Your Supplier Policy.

In addition, our Anti-Corruption Policy and our Compliance Policies, among others, help us to achieve these objectives. Externally, through the Sus Buenos Vecinos Foundation, we support dozens of nonprofit organizations that seek to safeguard human rights such as the right to education, health, and decent housing, among others.

Global Reporting Initiative Content Index

Banco General has presented the information cited in this GRI content index for the period from January 1 to December 31, 2024, using GRI standards as a reference. GRI 2- Fundamentals 2021.

GRI Standard	Content	Location in report	Links
GRI 2: General Disclosures			
1. Organization and reporting			
2-1	Organizational details	Banco General, S.A. is a financial institution operating under a General License granted by the Superintendency of Banks of Panama, which allows it to carry out banking business in Panama and abroad. The company that holds 100% of the shares of Banco General, S.A. and its subsidiaries is Grupo Financiero BG, which is listed in the Latin American Stock Exchange (Luzern). Grupo Financiero BG is, in turn, owned by Empresa General de Inversiones (60%) and 400 registered shareholders (40%). Empresa General de Inversiones is also listed in the Latin American Stock Exchange (Luzern). Banco General's headquarters are in Panama; it also has a universal bank in Costa Rica and representative offices in Guatemala, El Salvador, Colombia and Peru.	https://www.bgeneral.com/corporate-information/ https://www.latinbolso.com/so-detalle-de-emisor/?codigo=BGFIGR
2-2	Entities included in the organization's sustainability reporting	This Report contains information on Banco General and all its subsidiaries, the achievements made in 2024 and proposed goals for the coming years. When Banco General is mentioned in this report, it should be assumed to include all its subsidiaries and regional operations. Where data is not available for regional offices or is not provided for a subsidiary, this is indicated within the data presented. Given that 97% of the bank's operations are carried out in Panama, the 2024 Responsible Banking Report (ESG Criteria) mainly reflects the initiatives and progress made in terms of environmental, social and governance criteria in the offices in Panama, and presents the most relevant data from the other countries where the bank operates. It should be noted that, during the period covered by the report, there was no merger, acquisition or split-off of any other entity.	https://www.bgeneral.com/corporate-information/
2-3	Reporting period, frequency and contact point	This Report covers the programs and progress from January 1 to December 31, 2024 and is produced annually, covering the same period as the Financial Statements of Banco General, S.A. and subsidiaries. If any of the information presented does not cover this period, or covers a more extended period, it is detailed within the report. Contact: investor@bgeneral.com	About us, p. 5
2-4	Restatements of information	If a restatement is required, it is explained and noted in the text and in the footnotes of this report or in the related data tables.	About this report, p.4
2-5	External assurance	The information included in this Responsible Banking Report for the period from January 1 to December 31, 2024, has been verified by KPMG, in its capacity as an independent verification services provider, with the scope indicated in its Verification Report found at the end of this report. KPMG was chosen as the verification agent by approval of the Corporate Responsibility Committee.	Verification letter
2. Activities and workers			
2-6	Activities, value chain and other business relationships	Banco General, S.A. and subsidiaries offer their clients a wide range of financial products and services including consumer banking (mortgages, personal and car loans, credit cards, savings and checking accounts, fixed-term deposits, among others), business banking, wealth and investment banking, insurance and reinsurance, pension and severance funds and stockbrokerage. In Panama, which represents 97% of Banco General's operations, the Bank serves all segments of the population, including people with formal private and public-sector jobs earning the minimum wage, as well as informal workers, entrepreneurs, and small, medium and large national and international companies. The bank has more than 3,000 suppliers, of which 94% are local companies.	www.bgeneral.com www.profuturo.com.pa www.yaspy.com.pa www.general-deseguros.com
2-7	Employees	Banco General has 5,089 employees. Employee data can be found in the Our People section, Workforce Data, page 31.	Our People, p.35
3. Governance			
2-9	Governance structure and composition	Our governance structure is detailed in our Corporate Governance Manual; the committees of the highest governance body are described in Governance section VIII including the committees that monitor economic, environmental and social impacts. The composition of the governance body is described throughout the document, specifically in section V.	Governance, p.43 https://www.bgeneral.com/rep-content/uploads/2025/03/Gobierno_Corporativo_de_BG-2024_12_v2_.pdf
2-10	Nomination and selection of the highest governance body	Corporate Governance Manual section VI, numeral B.	Governance, p.43 https://www.bgeneral.com/rep-content/uploads/2025/03/Gobierno_Corporativo_de_BG-2024_12_v2_.pdf

2-11	Chair of the highest governance body	The chairman of the board of Banco General S.A. is Juan Raul Humbert, who does not act as an executive of the organization.	Governance, p.43	https://www.bgeneral.com/wp-content/uploads/2025/03/Gobierno_Corporativo_de_GFBG_2024_12_v2.pdf
2-12	Role of the highest governance body in overseeing the management of impacts	Through the Human Capital, Corporate Governance and ESG Criteria Committee, the Board of Directors supervises the management of impacts. In addition, the Board of Directors' Risk Committee analyzes the environmental, climate and social risks that could affect operations. The statutes of each committee, which detail their responsibilities, can be found in the Corporate Governance Manual.	Governance, p.43	https://www.bgeneral.com/wp-content/uploads/2025/03/Gobierno_Corporativo_de_GFBG_2024_12_v2.pdf
2-15	Conflicts of interest	Our Code of Ethics and Conduct, section IV, page 29 details the policies that govern the management of conflicts of interest in general, conflicts of interest in the management of customer relations, in employee activities and in relation to the receipt and delivery of gifts. Similarly, in the Corporate Governance Manual, page 10, the incompatibilities of the Board of Directors are detailed, including conflicts of interest.	Governance, p.43	https://www.bgeneral.com/wp-content/uploads/2025/03/Gobierno_Corporativo_de_GFBG_2024_12_v2.pdf
2-17	Collective knowledge of the highest governance body	In 2024, the Board of Directors of Banco General, through the Risk Committee, received a lecture on behalf of The Ministry of the Environment of Panama's Director of Climate Change, where they learned about a few of the challenges the country faces related to climate change. Additionally, the climate consultancy exercise carried out within the bank was presented to this Committee and the Directors were able to deepen their specific knowledge on climate change and the related risks and opportunities for the bank.	Environment, p. 43	
4. Strategy, policies and practices				
2-22	Statement on sustainable development strategy	Responsible Banking Report 2024, Message from the President, page 3.	Message from the President, p. 3	
2-23	Policy commitments	Banco General's values are integrity, honesty, respect, confidentiality, moral solvency and solidarity. The policies and commitments relevant to the responsible management of the business are detailed in the following documents: Code of Ethics and Conduct, Corporate Governance Manual, Environmental and Social Risk Policies and Procedures Manual of Banco General, S.A. and Subsidiaries, Reputation Risk Policies and Procedures Manual of Banco General, S.A. and Subsidiaries, Anti-Corruption and Anti-Bribery Policy, Climate Management Policy, Donations Policy of the Sus Buenos Vecinos Foundation, in addition to all other organizational policies that may touch upon responsible business management issues.	Governance, p. 43	https://www.bgeneral.com/wp-content/uploads/2025/03/Gobierno_Corporativo_de_GFBG_2024_12_v2.pdf https://www.bgeneral.com/wp-content/uploads/2024/03/colsp%20de%20etica%20y%20cei.pdf
2-27	Compliance with laws and regulations	In the Customer Service and Satisfaction section, the complaints lodged with regulatory bodies and fines imposed are detailed. There are no regulatory breaches to report.		
2-28	Membership associations	Banco General is a member of important national and international associations, the most important being: the Banking Association of Panama, the Chamber of Commerce, Industry and Agriculture of Panama, the American Chamber of Commerce of Panama, the Panamanian Association of Real Estate Brokers and Developers, and the Panamanian Association of Insurance Companies, among others.	Our People, p.35	
5. Stakeholder engagement				
2-29	Approach to stakeholder engagement	Banco General maintains constant contact with its stakeholders: shareholders, employees, customers, suppliers, regulatory entities and the community. We communicate with each of them in different ways, to listen to and maintain an open and transparent relationship with them. In the Our ESG approach section, we explain how we listen to our stakeholders to identify real or potential impacts we may have on them.	Our ESG approach, p. 9	
GRI 3: Material Topics				
3-1	Process to determine material topics	In 2024 Banco General carried out a Double Materiality Assessment with the help of an independent consulting firm, which used a robust methodology to identify material topics. This study was carried out at the end of 2024; we will be addressing material issues from 2025 onwards, although most of them are already being managed. Additionally, Banco General has considered the Sustainable Development Goals and the local context of the main country where we operate.	Our ESG approach, p. 9	https://www.bgeneral.com/wp-content/uploads/2024/12/Doct%20Materialidad%20v.%20m%20web.pdf
3-2	List of material topics	See Our ESG approach, p. 7	Our ESG approach, p. 9	https://www.bgeneral.com/wp-content/uploads/2024/12/Doct%20Materialidad%20v.%20m%20web.pdf
3-3	Management of material topics	Throughout the Responsible Banking Report, we describe how we manage the impacts of the material topics defined in our Materiality Assessment.	Responsible Banking Report	

Global Reporting Initiative Content Index

Banco General has presented the information cited in this GRI content index for the period from January 1 to December 31, 2024, using GRI standards as a reference. GRI 2- Fundamentals 2021.

Economic Performance 2016				
201 Economic Performance				
201-1	Direct economic value generated and distributed	In our Responsible Banking Report, we detail the direct economic value generated and distributed. Our Consolidated Financial Statements can also be consulted.	About us, p. 5	https://www.bgeneral.com/wp-content/uploads/2025/02/A%2011%20de%20ciembre%20a%2024%20-%20Final%20a%2011%20de%20diciembre%20de%202024.pdf
201-2	Financial implications and other risks and opportunities due to climate change	During the Climate Consultancy carried out in 2024 alongside an external consultant firm, we began the process of identifying risks and opportunities related to climate change. In the Environment section, we explain in more detail what we achieved and the next steps for implementation.	Environment, p. 14	
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	This data can be found in the Our People section, Workforce Data, page 31.	Our people, p. 25	
202-2	Proportion of senior management hired from the local community	On the Board of Directors of Banco General, only one Director is not Panamanian; in Senior Management, only one Executive Vice-President is not Panamanian.	Governance, p. 43	https://www.bgeneral.com/corporate-information/
203 Indirect Economic Impacts				
203-1	Infrastructure investments and services supported	Through the <i>Sus Buenos Vecinos</i> Foundation, we make significant investments in infrastructure that benefit the community. This 2024, the construction of the new <i>Centro Superior Fundación Sus Buenos Vecinos</i> , an education center that complements formal education, stands out. It was built in Santiago de Veraguas.	Sus Buenos Vecinos Foundation, p. 38	https://www.fundacionssusbuenosvecinos.org/
204 Procurement Practices				
204-1	Proportion of spending on local suppliers	The expense in local suppliers is detailed in the Relationship with suppliers section.	Suppliers, p. 37	
206 Anti-competitive Behavior				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	The expense in local suppliers is detailed in the Relationship with suppliers section.	Suppliers, p. 37	
GRI 300: Environment				
305 Emissions				
305-1	Direct (Scope 1) GHG emissions	Our Scope 1 greenhouse gas emissions, in addition to being published in this report, are published in the RTH Corporative platform of the Ministry of the Environment of Panama, which also requires third-party verification of the measurement.	Environment, p.14	https://rth.mambiente.gob.pa/
305-2	Energy indirect (Scope 2) GHG emissions	Our Scope 2 greenhouse gas emissions, in addition to being published in this report, are published on the RTH Corporative platform of the Ministry of the Environment of Panama, which also requires third-party verification of the measurement.	Environment, p.14	https://rth.mambiente.gob.pa/
305-4	GHG emissions intensity	The intensity of our greenhouse gas emissions, in addition to being published in this report, are published on the RTH Corporative platform of the Ministry of the Environment of Panama, which also requires third-party verification of the measurement.	Environment, p.14	https://rth.mambiente.gob.pa/
GRI 400: Social				
401 Employment				
401-1	New employee hires and employee turnover	Our people, p. 25.	Our people, p. 25.	
401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	At Banco General, there are no part-time employees. Full-time employees receive all the benefits required by law, as well as many additional benefits detailed in the "Our People" section, page 26. Temporary employees also enjoy all the benefits mandated by law.	Our people, p. 25.	
404 Training and Education				
404-1	Average hours of training per year per employee	In the Our People section, Training and Development subsection, page 30, we provide employee training data.	Our people, p. 25.	
404-2	Programs for upgrading employee skills and transition assistance programs	In the Our people section, we detail how we support employee career development.	Our people, p. 25.	
404-3	Percentage of employees receiving regular performance and career development reviews	Our employees receive annual performance reviews. Additional details are provided in the Performance Reviews section, page 29.		

Global Reporting Initiative Content Index

Banco General has presented the information cited in this GRI content index for the period from January 1 to December 31, 2024, using GRI standards as a reference. GRI 2- Fundamentals 2021.

405 Diversity and Equal Opportunity				
405-1	Diversity of governance bodies and employees	66% of our workforce is female and 34% male. In the Our People section, Workforce Data details how the profiles are divided. On our Board of Directors, we have 2 female directors, that is, 13%.	About us, p. 5	https://www.bgeneral.com/wp-content/uploads/2024/02/21%20231130046%20GRIcambes%20de%202024%20-%2004auditado.pdf
405-2	Ratio of basic salary and remuneration of women to men	The ratio between basic salary and salary in BG, as well as the differences between men and women, are detailed in the Our People section.	Environment, p. 14	
415 Public Policy				
415-1	Political contributions: Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary	As stipulated in our Code of Ethics and Conduct, Banco General cannot make contributions to political parties or similar institutions.		https://www.bgeneral.com/wp-content/uploads/2024/03/2024%20GRIcambes%20de%202024.pdf
417 Marketing and Labeling				
417-1	Types of information on products and services that are required by current procedures, and the regulations and percentage of products and services subject to said regulations.	As required by the Ley Bancaria (Banking Law), all fees, charges and commissions for all our products and services are publicly detailed on our website www.bgeneral.com .		www.bgeneral.com
417-2	Total number of non-compliances with regulations and voluntary codes relating to product and service information and labeling, distributed based on the outcome of these incidents.	There were no incidents.		
417-3	Total number of non-compliance marketing communications incidents, including advertising, promotion, and sponsorship, distributed based on the outcome of said incidents.	There were no significant incidents.		
418 Customer Privacy				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no complaints.		

Principles for Responsible Banking

Executive Review - Banco General 2024

Principle 1: Alignment	Answer	Links and references																												
<p>We will align our business strategies to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreements and relevant national and regional frameworks.</p>	<p>In the About us section of the Responsible Banking Report 2024, we describe our business model, the segments we serve, the countries in which we operate and the products and services we offer. In the Our ESG Approach section, we describe our Responsible Banking strategy and material topics and show which SDGs and which international and national frameworks we are aligned with. Similarly, other relevant documents can be consulted, such as our Consolidated Financial Statements 2024 and our website, where all the products and services we offer are described.</p>	<p>https://www.bgeneral.com/corporate-information/ https://www.bgeneral.com/responsible-banking/</p>																												
Principle 2: Impact & Target Setting																														
<p>We will continuously increase our positive impacts while reducing negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end we will set and publish targets where they can have the most significant impact.</p>	<p>As explained in our Principles for Responsible Banking 2023 Table of Contents, we carried out an Impact Analysis with the help of the UNEP FI Portfolio Impact Analysis Tool for Banks as of November 30, 2023. We do not consider carrying out a new analysis necessary, given our portfolio has not undergone significant changes to date and, for this reason, we are maintaining the two areas that we have prioritized for impact: Financial Inclusion and Climate Change. It should be noted that those two areas of action also emerged in the double materiality assessment carried out in 2024.</p> <p>Financial Inclusion</p> <p>For Financial Inclusion, we continue to use quantitative indicators and our customers' own data. Throughout 2024, we continued working on simple, low-cost digital banking products and services to continue including people who are usually excluded from the formal financial system, especially individuals with lower incomes and/or who work independently or informally. Yappy, the most popular money transfer and payment platform in the country, which we developed in 2019, continues to grow: now three external banks have joined, with plans for more banks to do so in 2025. In the Financial Inclusion section, we detail many achievements made during the year and below, we follow up on some indicators we described in our last report:</p> <table border="1" data-bbox="475 576 1003 748"> <thead> <tr> <th>Indicador</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>% of clients actively using digital channels</td> <td>80%</td> <td>83%</td> <td>84%</td> </tr> <tr> <td>Number of personal transactions through Yappy</td> <td>229 million</td> <td>348 million</td> <td>433 million</td> </tr> <tr> <td>Individuals without prior credit history from another financial institutions who obtained credit</td> <td>N/D</td> <td>39,500</td> <td>48,230</td> </tr> <tr> <td># of people reached by financial education initiatives</td> <td>N/D</td> <td>2,439</td> <td>4,395</td> </tr> <tr> <td># of active alliances to achieve inclusion objectives</td> <td>2</td> <td>3</td> <td>3</td> </tr> <tr> <td># of people that opened their first account in Banco General</td> <td>222,110</td> <td>174,243</td> <td>183,234</td> </tr> </tbody> </table> <p>Climate change:</p> <p>Following up on our 2023 report, during 2024 we carried out an extensive climate consultancy, which we explain in depth in the Environment section of this Report, page 13. After completing the consultancy, analyzing the results and considering the local context, Banco General has made the decision not to set portfolio decarbonization targets yet because we feel that greater maturity and knowledge on the subject at the customer (external) and employee (internal) levels is required before setting concrete objectives. The consultancy revealed that we have a fairly mature energy portfolio, but in the other two sectors - construction and real estate - we had low receptivity and witnessed little knowledge. Over the next few years, we will continue to engage, educate and sensitize customers to adopt sustainable business practices. The consultancy has allowed us to measure Scope 3 emissions for the first time, including financed emissions, to determine where we can have the greatest impact. Our action plan includes reaching out to the construction sector to promote sustainable construction practices through training and awareness-raising. In terms of our goals for financing solar panels and reducing our Scope 1 and 2 emissions, in the Environment section, pages 14 and 17, respectively, we explain our progress regarding the established objectives.</p>	Indicador	2022	2023	2024	% of clients actively using digital channels	80%	83%	84%	Number of personal transactions through Yappy	229 million	348 million	433 million	Individuals without prior credit history from another financial institutions who obtained credit	N/D	39,500	48,230	# of people reached by financial education initiatives	N/D	2,439	4,395	# of active alliances to achieve inclusion objectives	2	3	3	# of people that opened their first account in Banco General	222,110	174,243	183,234	<p>Financial Inclusion p.32 Environment, p.13</p>
Indicador	2022	2023	2024																											
% of clients actively using digital channels	80%	83%	84%																											
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Principles for Responsible Banking

Executive Review - Banco General 2024

Principle 3: Clients & Customers		
<p>We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.</p>	<p>We work alongside our customers to encourage sustainable practices and a better society.</p> <p>As the Business Banking level and as we have explained throughout the Responsible Banking Report, we are promoting the installation and financing of solar panels, offering customers a product under special rates; when meeting with customers, we discuss the economic benefits of acquiring them. In 2024, we also held an event with high-net-worth Wealth Management clients, where we introduced the work carried out by the <i>Sus Buenos Vecinos</i> Foundation and, by sharing our knowledge, encouraged them to strive for social development through corporate, private and family foundations.</p> <p>In our consumer banking and mass segments, we promote the financing of electric cars and residential solar panels under special rates, reaching out through our mass communication channels such as social networks. We also promote sustainability among our customers through communication campaigns developed for and published on our social networks and mass media, encouraging the use of clean energy, recycling, environmental volunteering, among others.</p> <p>In 2024, our subsidiary, Yappy, carried out a reforestation campaign together with the Pro Eco Azuero Foundation. During the campaign, for every donation made by a customer to any nonprofit organization, Yappy donated a tree to be planted, up to 1,000 trees. The goal was achieved, while also providing a platform to promote the work of the Pro Eco Azuero Foundation.</p>	<p>https://www.bgeneral.com/paneles-solares-de-uso-residencial/ https://www.bgeneral.com/empresas/posicionamiento-panoles-solares/</p>
Principle 4: Stakeholders		
<p>We will proactively and responsibly consult, engage, and partner with relevant stakeholders to achieve society's goals.</p>	<p>In the Our ESG Approach section, on page 8, we explain how we communicate with and listen to our most important stakeholders, taking their opinions and expectations into account.</p> <p>In 2024, we highlight three important ways in which we engaged our stakeholders, driving forward sustainability issues and the Principles for Responsible Banking: on the one hand, we chair the Sustainability Commission of the Panamanian Banking Association and on the other, we participated in the development of Panama's Taxonomy for Sustainable Finance, as well as being chosen by the Panamanian Banking Association to participate in the pilot program. As such, we are involved with other banks, the regulatory entity and the financial system in general, to jointly promote these important advances for the country.</p> <p>On the other hand, when we hired a climate consultancy, we launched a survey amongst our business clients from various industries to determine their level of understanding of the risks and opportunities posed by climate change and to address the issues directly with them. The survey had a low response rate, revealing that our business context is not yet mature enough. This is where we can have an impact; thus, our plan for 2025 is to offer training to customers.</p> <p>Finally, we promote sustainable living amongst our employees through various means. In 2024, we published the Green Friday section on our internal network once a week, which consists of an article promoting a sustainable lifestyle and an important news item on relevant issues at the national and international level. Additionally, we offered training courses that promote a sustainable lifestyle (see Environment section, page 17).</p>	

Principles for Responsible Banking

Executive Review - Banco General 2024

Principle 5: Governance & Culture		
<p>We will implement our commitment to these Principles through effective governance and a culture of responsible banking.</p>	<p>In the Governance section, page 36, of this Report, we clearly detail how sustainability issues are governed in our organization; this information is also provided in our Corporate Governance Manual. Additionally, in the Environment section, page 13, progress made in 2024 pertaining risk and opportunity management governance with respect to climate change is detailed.</p> <p>In terms of culture, we promote a culture of responsibility and sustainability based on the policies outlined in our Code of Ethics and Conduct. Our employees receive online training on topics included in our Code and, in addition, through our corporate volunteering program Neighbors in Action, we encourage employees to become involved in social and environmental issues, learning about the work of various nonprofit organizations. In turn, all new employees must participate in the Basic Organizational Induction Program, a three-day training course where new employees are provided with information relevant to ESG issues. Also, through our recycling efforts, especially Botellas de Amor, we motivate our employees to live a more sustainable life. Additional details are provided in the Environment section, page 17.</p>	<p>Governance p. 36 Corporate Governance Manual Code of Ethics and Conduct Environment p. 13 Neighbors in Action p. 32</p>
Principle 6: Transparency & Accountability		
<p>We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.</p>	<p>We will periodically review the individual and collective implementation of these Principles and be transparent in and accountable for our positive and negative impacts and our contribution to social objectives.</p>	<p>About this report p.3 Verification letter 2024, p. 54</p>



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Panama, Republic of Panama

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INDEPENDENT LIMITED ASSURANCE REPORT

To the Board of Directors and Shareholders
Banco General, S. A.

Independent limited assurance report on the Contents of the Standards of the Global Reporting Initiative (GRI Standards) and the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI) included in the Responsible Banking Report 2024 of Banco General, S. A.

Conclusion

We have performed a limited assurance engagement on whether the Contents of the Standards of the *Global Reporting Initiative* (GRI Standards) and the Principles for Responsible Banking of the *United Nations Environment Programme Finance Initiative* (UNEP FI) (hereinafter, "the Contents") included in the Responsible Banking Report 2024 of Banco General, S. A. (hereinafter, the "Bank") as of and for the year ended on December 31, 2024, have been prepared with reference to the criteria established in the GRI Standards, as well as the Principles for Responsible Banking of the UNEP FI and its guidance document, which are detailed in Annex A.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Contents are not properly prepared, in all material respects, with reference to the criteria established in the GRI Standards, as well as the Principles for Responsible Banking of the UNEP FI and its guidance document, which are detailed in Annex A.

Basis for conclusion

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Restriction on use of our report

We draw attention to the Contents detailed in Annex A, which are only available to the Deputy Vice President for Corporate Communications and Social Development and the Bank's Board of Directors. Therefore, the Contents may not be suitable for persons other than the parties specified, and our report is not intended for, nor should it be used by, persons other than those mentioned. Our conclusion is not modified in respect of this matter.

Our report is submitted to the Deputy Vice President for Corporate Communications and Social Development and the Bank's Board of Directors on the basis that it will not be copied, referenced, or disclosed, in whole (except for the Bank's own internal purposes) or in part, without our prior written consent.

Responsibilities of the Bank regarding the Contents

The Bank's management, through its Deputy Vice President for Corporate Communications and Social Development, is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Contents such that they are free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Contents and appropriately referring to or describing the criteria used; and
- preparing the Contents based on the requirements of the GRI Standards, as well as the Principles for Responsible Banking of the UNEP FI and its guidance document;
- preventing and detecting fraud;
- selecting the information for the Contents, including identifying and interacting with intended users to understand their information needs;
- establishing objectives and goals, and implementing actions to achieve them;
- supervising the staff involved in the development of the Contents.

Limitations of the Contents

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Contents could occur and not be detected. Our work is not designed to detect all weaknesses in internal controls over the preparation and presentation of the Contents, since our work has not been carried out continuously throughout the period and the procedures were performed on a sample basis.



Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Contents are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- informing our conclusion to the Deputy Vice President for Corporate Communications and Social Development and the Bank's Board of Directors.

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

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Contents that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Contents, and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- conducting inquiries to gain an understanding of the Bank and its environment;
- conducting inquiries to gain an understanding of the process carried out by the Bank to determine its material topics and identify its stakeholders;
- conducting inquiries to gain an understanding of the process and activities carried out by the Bank in preparing and presenting the Contents;
- conducting inquiries to gain an understanding of the control environment and relevant information systems used in the process of development and presentation of the Contents, however, we did not evaluate the design and implementation of these controls or obtain evidence of their operational effectiveness;
- conducting inquiries to understand the process for collecting, consolidating and presenting the Contents;
- reading the Contents and comparing the information presented with the requirements established in the Standards of the Global Reporting Initiative (GRI Standards) and the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI);
- performing a recalculation of the Contents and inquiring to obtain an explanation for any significant differences identified;
- comparing the information used to prepare and present the Contents with the underlying source information and evaluating its reliability.



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

Other legal information requirements

In compliance with Law 280 of December 30, 2021, which regulates the profession of certified public accountant in the Republic of Panama, we declare the following:

- The direction, execution and supervision of this assurance work has been physically performed in the Panamanian territory.
- The partner that has prepared this independent limited assurance report is Gastón G. González F.

KPMG

Panama, Republic of Panama
April 4, 2025


Gastón G. González F.
Partner
C.P.A. 7846



Annex A

Description of the Contents object of the independent limited assurance work:

GRI Standard	Content	
GRI 2 General Disclosures 2021	2-1-a	Organizational details
	2-1-b	
	2-1-c	
	2-1-d	
	2-2-a	Entities included in the organization's sustainability reporting
	2-2-b	
	2-2-c-i	
	2-2-c-ii	
	2-2-c-iii	
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