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2023 ANNUAL REPORT

# LATIN AMERICAN AGRIBUSINESS DEVELOPMENT CORP.

Latin American Agribusiness Development Corp. (LAAD) finances and develops private agribusiness projects in Latin America and the Caribbean, involving all phases of production, processing, storage, services, technology and marketing, varying in the fields of agriculture, livestock, forestry and fishing. Its shareholders consist of ten leading agribusiness and financial corporations, together with one investment company held by LAAD's key officers.

## FINANCIAL HIGHLIGHTS

CONSOLIDATED DATA FOR THE YEAR ENDED OCTOBER 31

	2023	2022	2021	2020	2019
Operating Income ('000)	\$38,623	\$40,407	\$39,050	\$35,913	\$31,321
Net Income ('000)	\$29,623	\$31,907	\$30,950	\$28,323	\$25,501
Basic Earnings per Share of Common Stock*	\$67,326	\$72,517	\$70,340	\$64,371	\$57,957

## FINANCIAL RATIOS

Return on Average Net Worth	10.0%	11.8%	13.1%	13.2%	12.7%
Return on Average Total Assets	2.4%	2.7%	2.7%	2.6%	2.5%
Total Net Debt to Net Worth	2.9:1	2.9:1	3.3:1	3.7:1	3.8:1
Noninterest Expenses to Gross Profit **	28.3%	27.6%	29.6%	30.4%	33.9%
Noninterest Expenses to Gross Total Assets	1.6%	1.6%	1.5%	1.5%	1.7%
Reserve to Portfolio	2.5%	2.6%	2.6%	2.4%	2.2%

## AT YEAR END

Agribusiness Loans ('000)	\$ 1,129,637	\$ 1,070,709	\$ 1,055,832	\$ 1,029,688	\$ 948,791
Assets ('000)	\$ 1,301,344	\$ 1,218,435	\$ 1,175,883	\$ 1,145,572	\$ 1,057,413
Net Worth ('000)	\$ 306,059	\$ 287,696	\$ 250,846	\$ 222,535	\$ 205,840

\* Based on the weighted average number of shares of common stock outstanding during the year.

\*\* Gross Profit = Total Income - Interest Expenses

Goias, Brazil

Pg. 01



# LETTER TO SHAREHOLDERS

As we reflect on our achievements and look ahead to future endeavors, we are pleased to share with you the progress and impact of our financial initiatives in the Latin American agribusiness landscape. In 2023, we successfully moved our holding company from Panama to the USA, specifically Delaware. This re-domiciliation granted us the advantage of enhanced trust and confidence among our stakeholders. Throughout the year, we achieved and ultimately surpassed the significant milestone of \$300 million in equity.

Each year brings its own unique set of challenges and opportunities, and 2023 was no exception. Latin America continued facing a series of political and social unrest across various nations. Governments in Peru, Colombia and Brazil encountered unprecedented levels of distrust, leading to a decline in investments. LAAD, true to its legacy, stood resilient and committed to its mission. Our ability to navigate through these socio-political challenges epitomizes the strength and adaptability that define our organization.

The financial repercussions were evident in the initial stages of the year, with the non-performing assets ratio standing at 6.37% and the delinquency level at 5.64%. These challenges underscored the critical need for strategic foresight and proactive measures. As the year unfolded, LAAD's management demonstrated exceptional agility and responsiveness. With diligent work and a notable boost in confidence within the agribusiness industry halfway through the year, LAAD was able to regain results, with regards to improvements in portfolio quality and operating results. Positive signs were further exhibited in select countries. For instance, Brazil had a huge comeback and exceeded the disbursement target by the end of the third quarter. Other countries, like Colombia and Mexico, continued as solid drivers in the region.

# LETTER TO SHAREHOLDERS

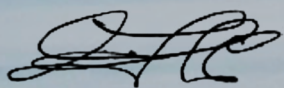
Despite a weak start, LAAD reported positive results for the fiscal year which ended October 31st, 2023. The loan portfolio increased by 5.5%. The Company also achieved an adequate average ROE of 10.0%. The non-performing loan ratio was 4.84%, and delinquencies for the period were 3.92% of the total portfolio.

LAAD's mindset has always been to look at every difficulty as an opportunity to grow, improve, and adapt, with our mission firmly driving us forward. Although below our expectations, our Strategic Business Unit (SBU) achieved a \$281,000 fee income, a respectable 116% more than what was made in the prior year.

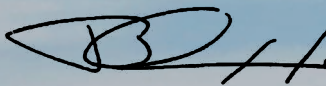
We believe responsible lending transcends financial performance, encompassing environmental and social considerations crucial for long-term success. We continuously evaluate and refine our Social and Environmental Management System (SEMS), seeking opportunities for improvement and streamlining our borrower engagement process into a risk-based approach. Recognizing the pivotal role our clients play in driving positive environmental and social impact, we stand ready to support them every step of the way.

Over the course of its existence, LAAD has consistently found that its greatest asset is its people. We express our gratitude to our outstanding clients, financial partners, shareholders, and dedicated staff, all united in the shared pursuit of fostering economic and social development in Latin America. Despite anticipating distinct challenges in 2024, much like those conquered in the past, LAAD stands ready to confront them with resilience and adaptability. Thus, we approach the coming year with a sense of optimism and high expectations.

Thank you for your continued confidence in LAAD.



Gustavo Martínez Cappetta



Benjamín Fernández III



# AGRIBUSINESS OPERATIONS

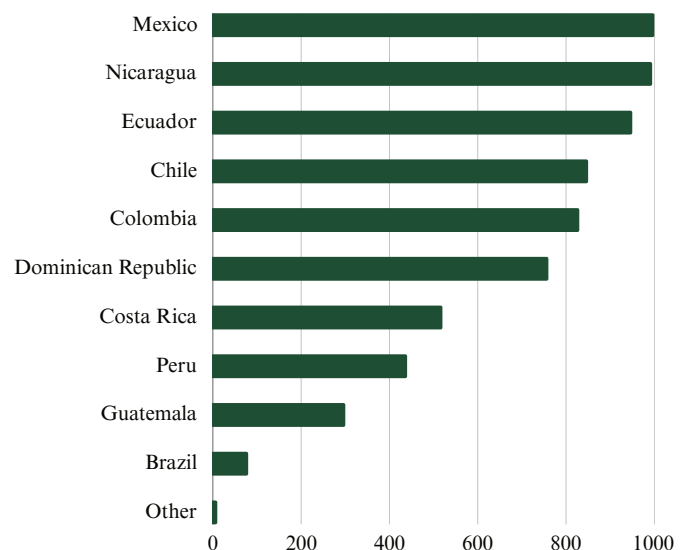
Latin America and the Caribbean encountered a challenging external environment in 2023, characterized by sluggish or stagnant economic growth, alongside global trade constraints, rising debt stress and uncertainty originated from the Russian-Ukraine war. In this context of external uncertainties, LAAD continued facing political instability in several countries and intensified competition from domestic financial entities with robust liquidity reserves and low dependence on international funding. Despite these challenges, LAAD managed to expand its operations throughout the fiscal year 2023.

**New Loans committed:** During 2023 fiscal year, the Company disbursed a total of US\$312 million and committed US\$285 million in 250 new loans toward eleven different countries. These loan recipients generated approximately US\$1.6 billion in annual revenues and their projects assisted in the creation of 6,708 new jobs and US\$338 million in additional exports in the region.

**Products:** Banana and coffee projects generated the highest new loan commitments for the year at 16.9% and 12.1%, respectively, Soybean and Cattle followed with 6% each. These four product categories constituted 42% of total new loan commitments, while the remaining volume consisted of various different products. LAAD's agribusiness portfolio reached a record of US\$1,150.5 million at the end of fiscal year 2023, growing by 5.4% compared to 2022.



## JOBS CREATED



1 New loans committed are loans approved, formalized, and partly or fully disbursed during the reporting period. The amount represents the total amount approved and committed through a loan contract.

# COUNTRY HIGHLIGHTS

- ▲ **Brazil** took advantage of higher interest rates in the local market and committed a total of US\$25 million to 11 loans in the soybean, cotton, cattle and flower industries. With LAAD's support, our clients created 77 new jobs.
- ▲ **Chile** faced strong competition in interest rates and experienced further delays in investments, particularly within the agribusiness sector. Consequently, commitments reached US\$19 million, that included 31 loans generating 839 jobs. These projects were mainly in the fresh fruit export industry, including grapes, blueberries, cherries, prunes, flowers, apples, corn, oranges, avocados, lemons and kiwi.
- ▲ **Dominican Republic** committed a total of US\$15 million to 13 loans in the following industries: bananas, plantains, cattle, melons, rice and coconut. Despite excessive heat during the second half of the year, valuable opportunities appeared in the banana sector. LAAD's financing contributed to the generation of 768 new jobs.
- ▲ **Costa Rica** had a very positive year, maintaining portfolio quality and reaching US\$32 million in commitments. These commitments included 21 loans in industries such as bananas, pineapples, sugarcane, coffee, plantains, vegetables and cassava. LAAD's financing generated 512 new jobs in the country.
- ▲ **Colombia**, one of LAAD's growth country drivers, committed US\$39 million to 31 loans. The projects included bananas, lime, palm oil, avocados, roses, coffee, sugarcane, carnation and flowers. They generated 831 new jobs.
- ▲ **Ecuador** continued to be a key market for LAAD's operations. Its portfolio closed at US\$155 million, committing a total of US\$41 million to 32 loans. Although the two main products continued to be bananas and flowers, it still diversifying its portfolio with support of other crops, such as palm oil, pineapple, rice, soursop, dairy, cattle and corn. Portfolio quality continues to be outstanding. The new projects generated 948 new jobs.
- ▲ **Guatemala** committed a total of US\$24 million to 15 loans related to coffee, cattle, palm oil, wood and rubber. These loans created 294 total jobs. In addition to these excellent results, portfolio quality remained at high levels.
- ▲ **In Peru**, LAAD committed US\$20 million in 14 loans for projects involving asparagus, mangoes, grapes, bonds, pomegranate, coffee, blueberries, peppers and citrus. With LAAD's support, these projects generated 441 new jobs.
- ▲ **Mexico**, another key growth driver, committed a total of US\$51 million to 53 loans comprised of avocados, berries, peppers, coffee, lemon, broccoli, pineapples, mangoes, asparagus, cucumber and bananas. The Mexico portfolio reached US\$146 million, and our funding supported the creation of 1,006 jobs. Our geographic targets continue to be the South- Southeast and Central-Western regions of the country.
- ▲ **In Nicaragua**, LAAD continued to support existing clients with working capital for commitments of US\$18 million during fiscal year 2023. Funding was provided to 28 loans involved in coffee, plantains, peanuts, cattle, peppers. This well-diversified portfolio reached US\$140 million at the end of the fiscal year. With the creation of 990 new jobs, LAAD continues to make a significant social impact on rural communities.
- ▲ Finally, LAAD committed an additional US\$1.5 million in **Honduras** to one loan involving wood. This project generated 2 jobs.

## NEW LOANS COMMITTED BY COUNTRY





# LAAD IMPACT REPORT

## PORTFOLIO

1,490

ACTIVE LOANS

1,036

ACTIVE CLIENTS

\$1.2 Billion

Current Portfolio  
Balance

150

Agricultural  
Products and  
Services since 1970

17

Developing  
Countries



Medellin, Colombia



ECONOMIC  
IMPACT



250

Total New  
Loans

\$285 Million

Committed  
Amount

\$338 Million

Additional  
Exports

215

New loans to SME  
(86% of Total)

\$312 Million

Disbursed  
Amount

116,282

Production Hectares  
Financed

SUSTAINABLE  
DEVELOPMENT



\$83 Million

29% Green loans  
committed Fiscal Year 2023

48%

New loans Certified  
or In-Process

\$197,745

Community Donations  
& scholarships

\$119 Million

Total Green Loans  
Committed

6,708

Jobs  
Created

\$73,780

Employee  
Training

GENDER



57 (23%)

Loans to  
women-owned  
business

120 (48%)

Loans to companies with  
30% or more female  
leadership

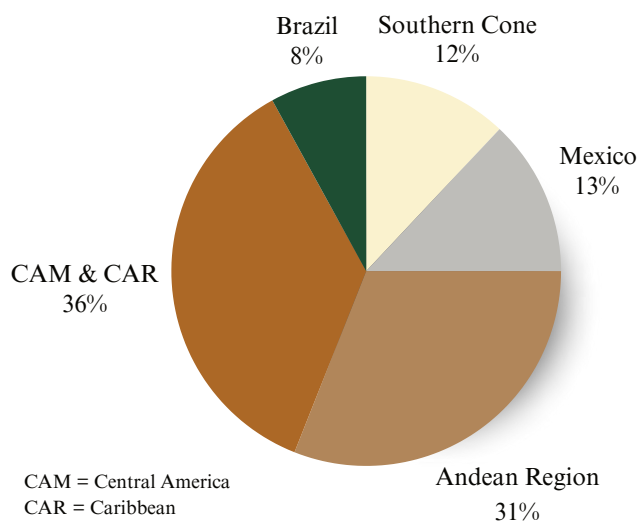


# AGRIBUSINESS PORTFOLIO BY COUNTRY US\$'000

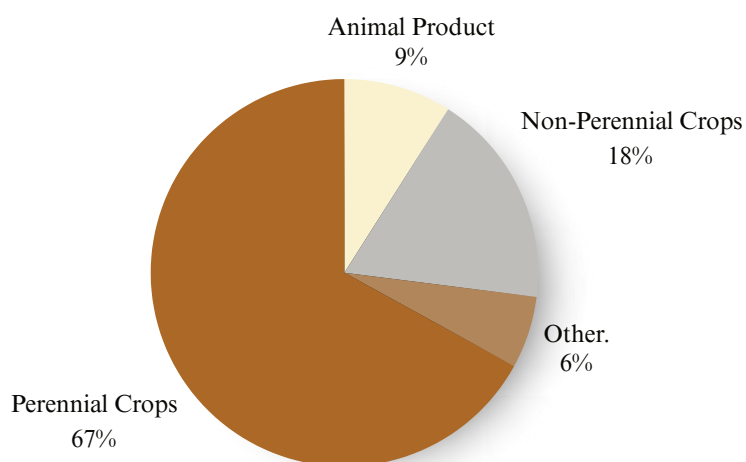
COUNTRY	LOANS	DISBURSED	PRESENT HOLDING	PCT. OF HOLDING
Ecuador	679	508,191	154,635	13.4%
Mexico	419	298,320	146,395	12.7%
Nicaragua	640	494,383	139,510	12.1%
Colombia	289	262,249	123,706	10.8%
Chile	589	294,851	104,204	9.1%
Costa Rica	469	342,082	101,373	8.8%
Guatemala	644	371,421	100,326	8.7%
Brazil	371	436,023	90,148	7.8%
Peru	361	307,560	75,492	6.6%
Dominican Republic	591	236,664	51,207	4.5%
Paraguay	91	105,115	29,920	2.6%
Honduras	280	139,206	15,728	1.4%
Belize	86	46,382	10,802	0.9%
Uruguay	76	51,742	4,554	0.4%
Argentina	2	4,000	1,468	0.1%
Bolivia	355	98,842	948	0.1%
Venezuela	34	12,488	61	0.0%
El Salvador	69	20,516	-	0.0%
Others	161	29,670	-	0.0%

<b>Total All Countries</b>	<b>6,206</b>	<b>4,059,703</b>	<b>1,150,475</b>	<b>100.0%</b>
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## GEOGRAPHIC DISTRIBUTION



## INDUSTRY DISTRIBUTION



# AGRIBUSINESS OPERATIONS

## TOP TEN PRODUCTS

US\$'000



**Bananas**  
\$183,583



**Coffee**  
\$135,467



**Cattle**  
\$88,449



**Soybean**  
\$79,560



**Avocado**  
\$62,065



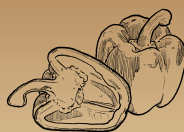
**Grapes**  
\$40,595



**African Palm**  
\$35,467



**Roses**  
\$33,045



**Peppers**  
\$27,716



**Plantains**  
\$27,591



San Pablo, Guatemala



# FINANCIAL RESULTS 2023

**The Company reported a net income of US\$29.6 million for the fiscal year ended October 31, 2023. This represented a reduction of 7.2% when compared to the prior year's result. The average return on net worth is 10.0% and basic and fully diluted earning per share reached US\$67,326. LAAD's average return on total assets is 2.4%**

In March 2023, Latin American Agribusiness Development Corporation, S.A., changed its name through a domestication process to Latin American Agribusiness Development Corp. ("LAAD" or "the Company") and became a US corporation under Delaware law. During the fiscal year, LAAD's disbursements amounted to US\$311.9 million in loans, increasing the agribusiness loan portfolio by 5.5% from US\$1,070.7 million in fiscal year end 2022 to US\$1,129.6 million in fiscal year end 2023.

Interest income for 2023 and 2022 includes the tax withholding amounts imposed on interest income generated on loans in the foreign countries in which the Company's subsidiaries operate. The significant year-to-year increase in benchmark interest rates, on average, impacted both interest income and interest expenses, albeit with slight variations in timing. As a result, the net interest income reached US\$69.3 million, marking a 6.8% increase compared to the previous year.

Non-interest expenses totaled US\$20.5 million, 6.2% higher than 2022 levels. Salaries and employee benefits, which represent 52.9% of total non-interest expenses, increased by 3.2% from US\$10.5 million in 2022 to US\$10.8 million in 2023. Professional fees increased by 24.7% to US\$3.1 million in 2023 mainly due to professional services related to the domestication process. When compared to gross profit (total income less interest expenses), non-interest expenses represented 28.3% of gross profit in 2023, compared to 27.6% of gross profit in 2022.

The company reported US\$3.2 million in non-interest income, which dropped by 35.4% when compared to fiscal year 2022, mainly a result of minimal gains in the sales of assets, including other real estate owned properties (OREOs).

Regarding income taxes, the Company is subject to US federal income tax due to its decision to become a US-based corporation in March 2023, alongside obligations in other domestic and foreign jurisdictions. Income tax expenses for fiscal years 2023 and 2022 amount to US\$13.4 million and US\$10.1 million, respectively. The provision for income tax encompasses foreign withholding taxes imposed on interest income derived from loans in the foreign countries where the Company's subsidiaries are active.

Total assets of the company (net of loan-loss reserve) reached US\$1,301.3 million at the end of the fiscal year 2023. This represented a 6.8% increase compared to the previous year. Non-performing assets of US\$58.3 million represented 4.84% of the total portfolio, slightly higher than the 4.79% reported in 2022. The Company wrote off US\$8.3 million in loans to 53 clients in 11 countries, representing 0.70% of the loan portfolio. The reserve for possible losses stands at 2.5% of the loan portfolio.

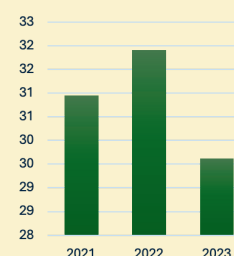
During the year, the Company obtained \$263.4 million in term loans from multiple sources. LAAD maintained a net debt-to-equity ratio of 2.9:1 in 2023, consistent with the levels of the previous year.

The Company declared and paid cash dividends of US\$8.0 million on common stock, or \$18,129 per share; this represented 25% of prior fiscal year (2022) net earnings.

## NET EARNINGS

US\$'000,000

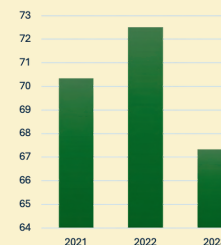
**29.6**



## EARNINGS PER SHARE

US\$'000

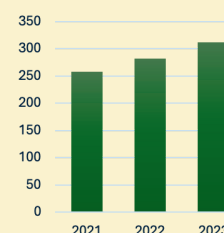
**67.3**



## TOTAL DISBURSEMENTS

US\$'000,000

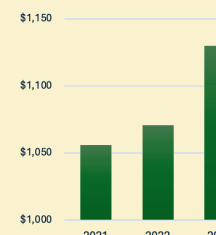
**311.9**



## AGRIBUSINESS LOANS

US\$'000,000

**1,130**





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Chiclayo, Peru

## OFFICERS

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### **Chief Risk Officer**

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### **Strategic Business Unit**

#### **Vice President**

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### **Regional Vice President**

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### **Special Business Assets Unit**

#### **Vice President**

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#### Southern Region

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[peru@laadsa.com](mailto:peru@laadsa.com)

#### Southern Region

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### PARAGUAY

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Alto Paraná, Paraguay  
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### Certified Public Accountants

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Miami, Florida.

### Registered Agent

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Wilmington, Delaware.



# SHAREHOLDERS & DIRECTORS

**Chairperson, Benjamin Fernandez III**

**Vice-Chairperson, Renato Acuna**



**AgriTellus Investments LLC**  
**Director: Benjamin Fernandez III**  
Coral Gables, Florida



**DEG - Deutsche Investitions-und  
Entwicklungsgesellschaft mbH**  
**Director: Josef Boven**  
Cologne, Germany



**Bank Of America**  
**Director: Robert Kozmann Jr.**  
Latin America Chief Operating Officer (COO)  
Global Banking & Global Markets  
Managing Director  
New York, New York



**Gerber.**

**Gerber Products Company**  
A Nestlé Company  
**Director: Gustavo Bastos**  
Vice-President Legal and Public Affair  
Nestle Brazil Ltda.  
São Paulo, Brazil



**Cargill, Inc.**  
**Director: Gabriela Conte Viotto**  
Legal Manager  
Wayzata, Minnesota



**The Goodyear Tire & Rubber Company**  
**Director: Fabio Carvalho**  
Vice-President Finance Latin America  
Akron, Ohio



**Dole Food Company Inc.**  
**Director: Renato Acuña Delcore**  
President Dole Fresh Fruit  
San Jose, Costa Rica



**IFC - International Finance Corporation**  
**Director: Kruskaia Sierra-Escalante**  
Senior Manager, Co-Investor Solutions,  
IFC Treasury & Mobilization  
Washington, D.C.



**JOHN DEERE**

**Deere & Company**  
**Director: Jorge David Sivina**  
Regional Managing Director  
John Deere Financial  
São Paulo, Brazil



**Rabobank**

**Rabobank**  
**Director: Tamira Treffers-Herrera**  
Vice Chairperson & Co-head Client  
Coverage North America Wholesale,  
Head of Atlanta Office  
Atlanta, Georgia



**Monsanto Company**  
Bayer Crop Science  
**Director: Mauricio Rodrigues**  
President of Crop Science Latin America  
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