



2024 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 in the fields of agriculture, livestock, forestry and fishing. Its shareholders are ten leading agribusiness and financial corporations, as well as one investment company held by LAAD’s key officers.



Victoria, Colombia

FINANCIAL HIGHLIGHTS

CONSOLIDATED DATA FOR THE YEARS ENDED OCTOBER 31

	2024	2023	2022	2021	2020
Operating Income ('000)	\$ 38,475	\$ 38,623	\$ 40,407	\$ 39,050	\$ 35,913
Net Income ('000)	\$ 27,375	\$ 29,623	\$ 31,907	\$ 30,950	\$ 28,323
Basic Earning per Share of Common Stock*	\$ 62,217	\$ 67,326	\$ 72,517	\$ 70,340	\$ 64,371

FINANCIAL RATIOS	2024	2023	2022	2021	2020
Return on Average Net Worth	8.9%	10.0%	11.8%	13.1%	13.2%
Return on Average Total Assets	2.0%	2.4%	2.7%	2.7%	2.6%
Total Net Debt to Net Worth	3.1:1	2.9:1	2.9:1	3.3:1	3.7:1
Noninterest Expenses to Gross Profit**	30.0%	28.3%	27.6%	29.6%	30.4%
Noninterest Expenses to Average Total Assets	1.6%	1.6%	1.6%	1.5%	1.5%
Reserve to Portfolio	3.5%	2.5%	2.6%	2.6%	2.4%

AT YEAR END	2024	2023	2022	2021	2020
Agribusiness Loans ('000)	\$ 1,228,571	\$ 1,129,637	\$ 1,070,709	\$ 1,055,832	\$ 1,029,688
Assets ('000)	\$ 1,379,273	\$ 1,301,344	\$ 1,218,435	\$ 1,175,883	\$ 1,145,572
Net Worth ('000)	\$ 309,973	\$ 306,059	\$ 287,696	\$ 250,846	\$ 222,535

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

** Goss Profit - Total Income - Interest Expenses

LETTER TO Shareholders

After nearly 55 years in agribusiness, LAAD has successfully navigated an ever-changing environment, including challenges such as adverse weather conditions, global pandemics, and regional socio-political shifts. The last few years have been particularly difficult, with the world grappling with the unprecedented crisis of COVID-19 and its ongoing repercussions. Despite these difficulties, the company has drawn on its extensive expertise to demonstrate remarkable resilience and adaptability. This dedication led to a record year in disbursements, with US\$366.3 million provided across 371 loans in 13 different countries, and reaching a US\$1.25 billion agribusiness portfolio, reinforcing LAAD's commitment to supporting agribusiness growth.

LAAD is no stranger to adversity and continued to face challenges in 2024 with the same strong work ethic and tenacity it has displayed for over half a century. Operating in a diverse and complex region like Latin America means being vulnerable to unpredictable weather patterns, political instability, and security challenges. This year, Ecuador experienced significant insecurity, compelling management to focus exclusively on supporting existing clients and adopting proactive measures to mitigate potential disruptions. In Nicaragua, the country's limit was reached, preventing further working capital disbursements. These circumstances pushed the company to develop new strategies, showcasing the strength of LAAD's most valuable asset—its people.

Throughout 2024, the company reinforced its position in the market, prioritizing diversification and portfolio growth. Diversification remains the most effective strategy to mitigate risk, and LAAD's vast experience, coupled with its exceptional human capital, has provided the company with a distinct edge—offering valuable insight into future opportunities and allowing it to thrive despite external pressures. As a result, the 2023-24 fiscal year concluded on a positive note, achieving a net income of US\$27.4 million, a ROE of 8.9% and 3:1:1 on net debt to equity ratio.

For us, responsible lending goes beyond financial outcomes, incorporating environmental and social responsibility as key pillars of sustainable growth. This year, we have furthered our commitment to small and medium enterprises (SMEs) and job creation, while also refining and strengthening our Social and Environmental Management System (SEMS) to improve analysis and efficiency.

Given the inherent unpredictability of the agribusiness sector, uncertainty and adversity have become integral to LAAD's foundation. The company has continually refined its approach, adapting to dynamic and ever-changing circumstances. While we were unable to celebrate our 50th anniversary in 2020 due to the pandemic, we look forward to celebrating our 55th anniversary in 2025 with our partners, associates, and, most importantly, our employees—the true cornerstone of our success.

Despite global uncertainty, we remain highly optimistic about our future in Latin America. We would also like to take this opportunity to express our sincere gratitude to our directors, executives, managers, and staff for their unwavering teamwork and commitment, which will continue to drive our success story forward.

Gustavo Martínez Cappetta

Benjamín Fernández III



AGRIBUSINESS OPERATIONS

Since the onset of the pandemic, Latin America and the Caribbean have faced a dynamic and uncertain environment, shaped by economic volatility, geopolitical tensions, and climate-related disruptions. External shocks—including supply chain disruptions, inflationary pressures, political instability, and extreme weather events—have tested the resilience of businesses and financial institutions alike.

In 2024, these challenges persisted, albeit in different forms. While economic growth patterns varied across the region, external risks such as El Niño, water scarcity, and political uncertainty continued to shape market conditions. Additionally, high liquidity in certain markets intensified competition with well-capitalized domestic financial institutions. Despite these headwinds, LAAD successfully expanded its operations throughout the fiscal year, demonstrating adaptability and strategic resilience in an evolving landscape.



Uraba, Colombia

New Loans: During the 2024 fiscal year, the Company disbursed a total of US\$366 million and committed US\$349 million in 371 new loans to thirteen different countries. These loan recipients generated approximately US\$1.75 billion in annual revenues and their projects assisted in the creation of 7,294 new jobs and US\$294 million in additional exports in the region.

Products: Coffee and Cattle projects generated the highest new loan commitments for the year at 10.4% each. Avocado and Bananas followed with 9.4% and 7.9%, respectively. These four product categories constituted 38% of total new loan commitments, while the remaining volume consisted of 59 different products. LAAD’s agribusiness portfolio reached a record of US\$1,249.3 million at the end of fiscal year 2024, growing by 8.6% compared to 2023.

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 a satisfactory demand in the sector, committing a total of US\$35 million to 15 loans in the corn, soybean, seed and cotton industries. With LAAD’s support, our clients created 64 new jobs.

Chile experienced an increase in demand from local farmers, given the positive outlook of the different agribusiness sectors. Consequently, commitments reached US\$34 million, that included 44 loans, generating 935 jobs. These projects involved 12 different products, with cherries, grapes, blueberries, tomatoes, and walnuts being the primary ones, representing 94% of the total disbursements.

Colombia, a key driver of LAAD’s country growth, committed US\$66 million to 58 loans. The projects primarily focused on bananas, avocado, palm oil, cattle, African palm, sugar cane and 11 other products. These initiatives generated 1,389 new jobs.

Costa Rica navigated fierce competition in interest rates but still succeeded in reaching US\$28 million in commitments. These commitments included 24 loans in industries such as coffee, plantains, melons, bananas, yucca, pineapples, foliage, tomatoes, sugar cane, cattle, ferns and vegetables. LAAD’s financing generated 848 new jobs in the country.

Dominican Republic committed a total of US\$6 million to 17 loans in 11 different industries. Although producers were still impacted by the extreme heat at the end of 2024, promising opportunities emerged in the banana sector. LAAD’s financing played a key role in creating 238 new jobs.

Ecuador committed a total of US\$41 million to 38 loans in 12 different industries by supporting existing clients. The main products were bananas, roses, flowers, cocoa and rice, which accounted for 84% of total disbursements. Despite the country grappling with political and security challenges, the portfolio quality remains exceptional. The new projects generated the creation of 746 new jobs.

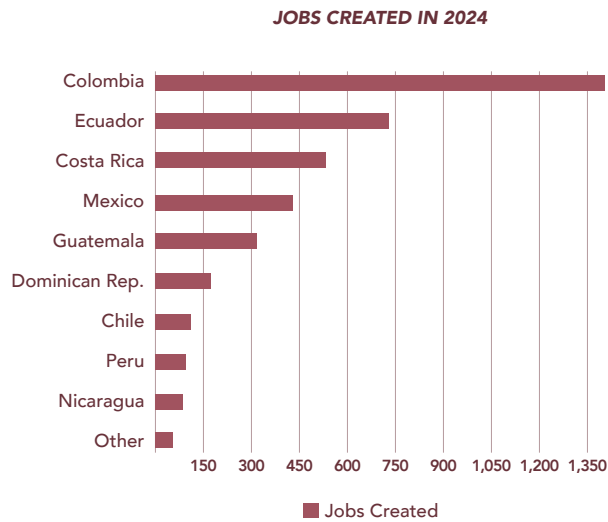
Guatemala committed a total of US\$39 million to 36 loans in 15 different industries. The primary industries included coffee, cattle, African palm, rubber, wood and palm oil. These loans created 694 total jobs. Alongside these strong results, portfolio quality remained at consistently high levels.

Mexico, another key growth driver, committed a total of US\$60 million to 76 loans in 17 industries. 81% of commitments were within the industries of avocado, coffee, blackberries, mangoes, machinery and equipment, lemons and broccoli. The portfolio reached US\$166 million, and our funding supported the creation of 1,311 jobs. Our geographic targets continue to be the South-Southeast and Central-Western regions of the country.

Nicaragua continued to support existing clients with working capital and committed US\$27 million during fiscal year 2024. Funding was provided for 37 loans from four industries: cattle, coffee, peanuts and plantains. The portfolio reached US\$148 million and the funding of the projects in 2024 supported the creation of 220 new jobs.

Peru committed US\$16 million in 18 loans for projects of 10 different industries. The main industries were blueberries, lemons and avocado. With LAAD’s support, these projects generated 756 new jobs.

Finally, LAAD committed a total of US\$11 million in Honduras and Paraguay to 7 new loans involved in soybean, cattle and coffee. These loans generated 93 jobs.

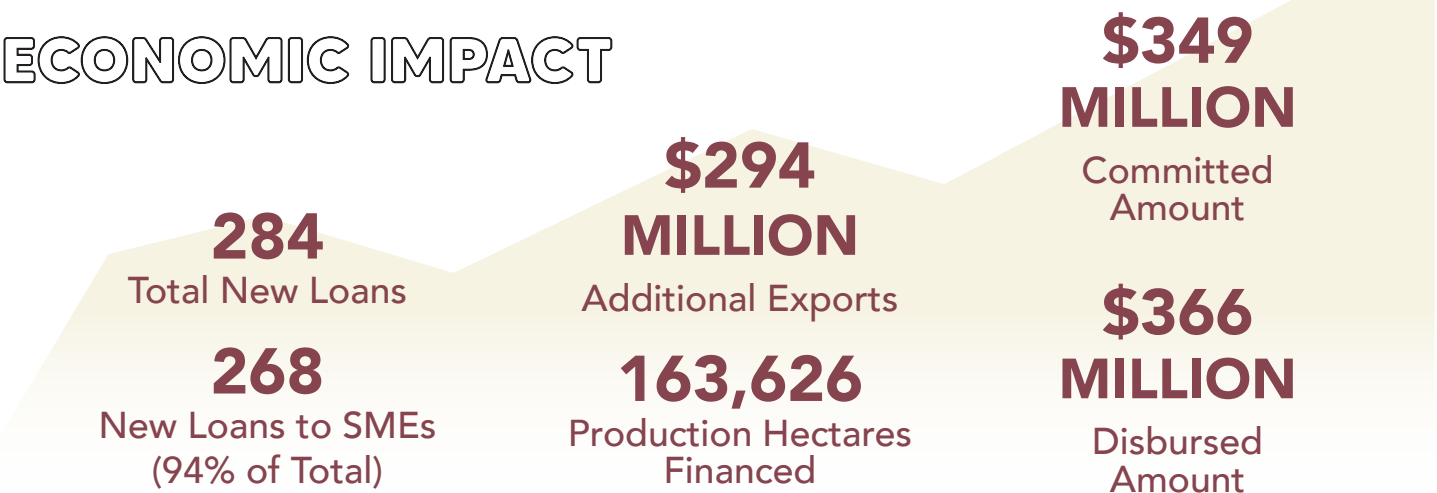


IMPACT REPORT



FISCAL YEAR 2024

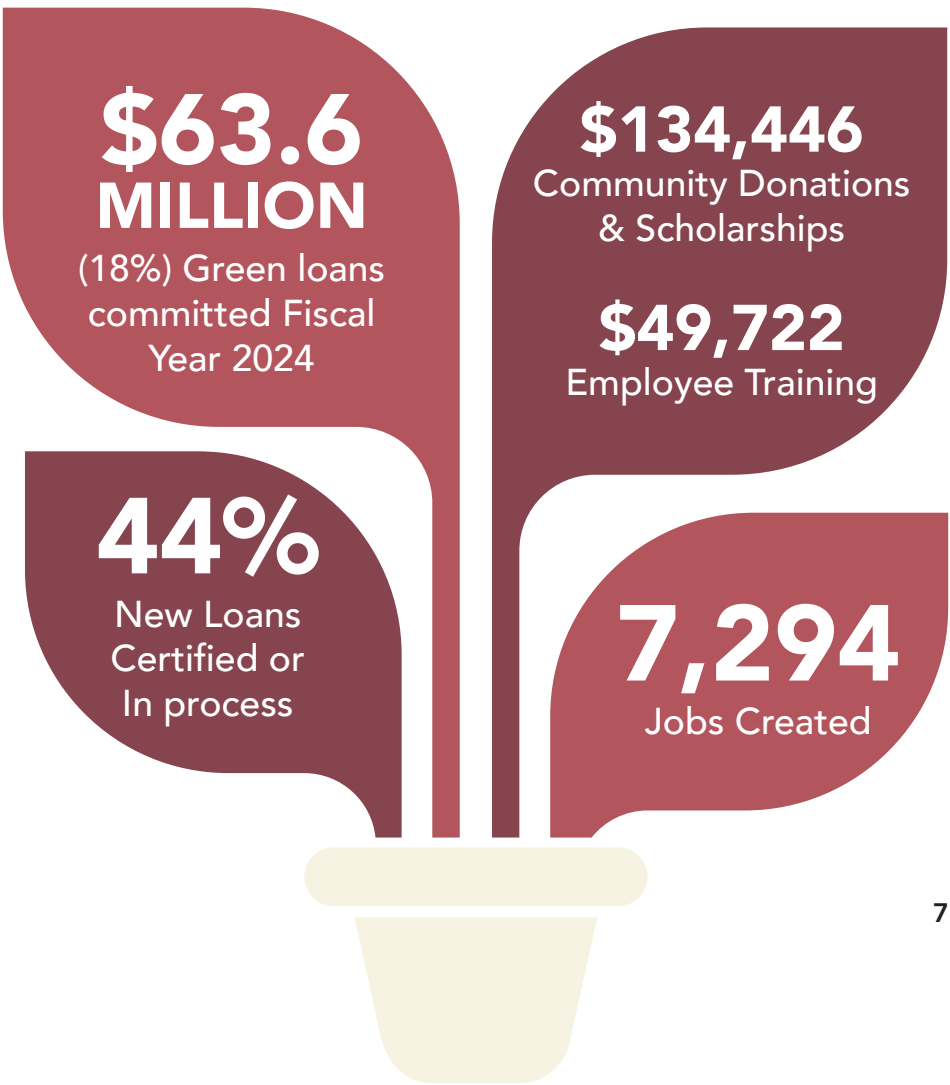
ECONOMIC IMPACT



GENDER



SUSTAINABLE DEVELOPMENT

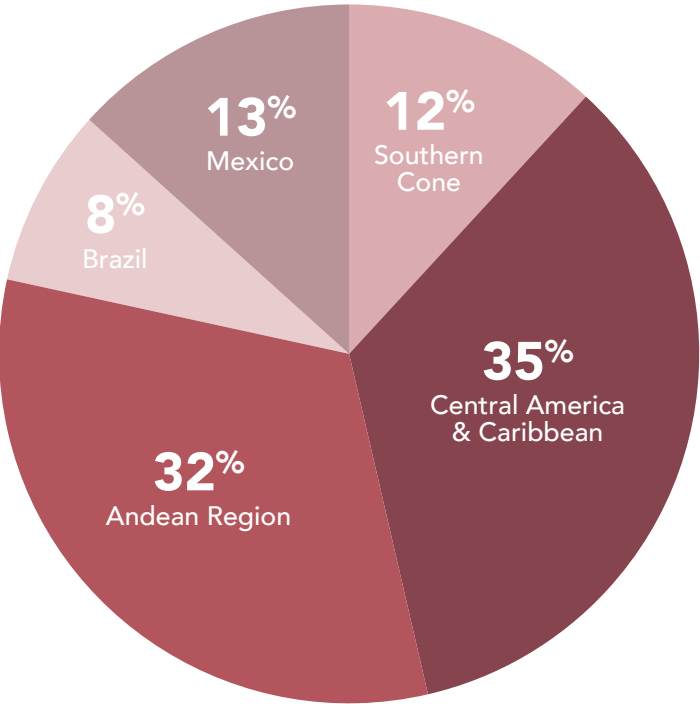


AGRIBUSINESS PORTFOLIO BY COUNTRY (US\$'000)

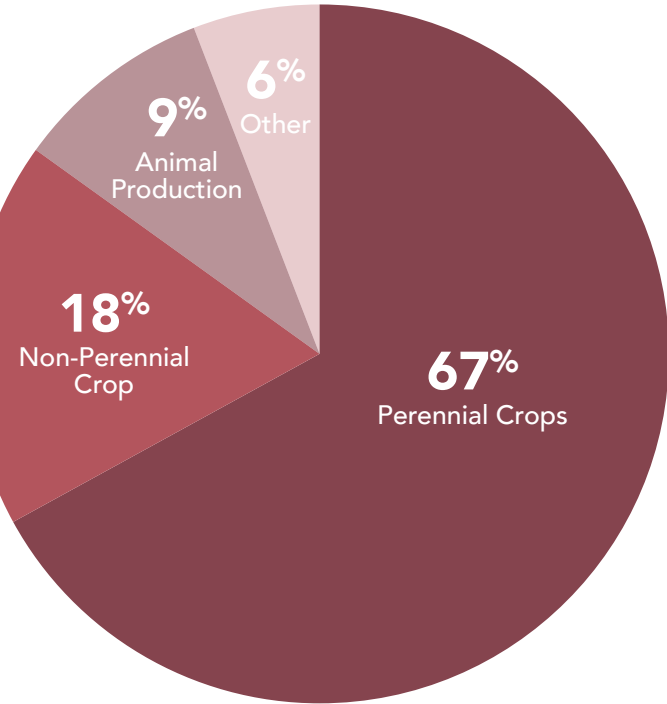
COUNTRY	LOANS	DISBURSED	PRESENT HOLDING	PCT. OF HOLDING
Mexico	472	\$ 358,571	\$ 166,301	13.3%
Ecuador	711	\$ 549,196	\$ 163,889	13.1%
Colombia	341	\$ 328,117	\$ 153,523	12.3%
Nicaragua	671	\$ 521,666	\$ 148,488	11.9%
Chile	628	\$ 328,576	\$ 119,034	9.5%
Guatemala	608	\$ 410,517	\$ 106,068	8.5%
Brazil	381	\$ 470,674	\$ 103,288	8.3%
Costa Rica	573	\$ 369,793	\$ 102,740	8.2%
Peru	374	\$ 323,591	\$ 81,869	6.6%
Dominican Republic	603	\$ 242,195	\$ 50,045	4.0%
Paraguay	95	\$ 109,430	\$ 22,733	1.8%
Honduras	258	\$ 146,297	\$ 12,337	1.0%
Belize	80	\$ 50,132	\$ 12,025	1.0%
Uruguay	76	\$ 51,742	\$ 4,866	0.4%
Others*	622	\$ 165,515	\$ 2,142	0.2%
Total General	6,493	\$ 4,426,014	\$ 1,249,348	100.0%

* Present holding includes loans from Argentina, Bolivia, El Salvador, and Venezuela

GEOGRAPHIC DISTRIBUTION



INDUSTRY DISTRIBUTION



AGRIBUSINESS OPERATIONS

TOP TEN PRODUCTS (US\$'000)



2024 FINANCIAL RESULTS

Antigua, Guatemala

LAAD reported a net income of US\$27.4 million for the fiscal year ended October 31, 2024, reflecting a 7.6% decrease from the prior year. This decline was primarily driven by lower net interest margins and increased loan loss provisions. The average return on net worth stood at 8.9%, while basic and fully diluted earnings per share reached US\$62,217. The average return on total assets was 2.0%.

During the fiscal year, loan disbursements totaled US\$366.3 million, expanding the agribusiness loan portfolio by 8.8%, from US\$1,129.6 million in fiscal year-end 2023 to US\$1,228.6 million in 2024. Despite this growth, net interest income declined 1.9% year-over-year to US\$68.0 million. While elevated benchmark rates increased borrowing costs, competitive pressures in highly liquid markets limited the Company's ability to fully pass these higher costs on to its clientele.

In 2024, the Company adopted the Current Expected Credit Loss (CECL) methodology, a forward-looking approach that replaces the incurred-loss model. CECL requires

estimating lifetime credit losses based on historical, current, and forecasted data, ensuring timelier recognition of potential losses. As a result, loan loss provisions increased by 23.3%, rising from US\$9.0 million in 2023 to US\$11.1 million in 2024.

Non-interest income rose 36.3% to US\$4.3 million, primarily due to fee income generated by LAAD's Strategic Business Unit.

Non-interest expenses increased 6.0% year-over-year to US\$21.7 million. Salaries and employee benefits, which account for 51.9% of total non-interest expenses, grew 4.0%, from US\$10.8 million in 2023 to US\$11.3 million in 2024. While professional fees,

office expenses, and travel and communication remained stable, general and administrative expenses increased from US\$2.6 million to US\$3.3 million, primarily due to foreign taxes. Non-interest expenses represented 30.0% of gross profit in 2024, up from 28.3% in 2023.

Following its March 2023 transition to a US-based corporation, the Company is subject to US federal income tax, along with tax obligations in domestic and foreign jurisdictions. Income tax expenses for 2024 totaled US\$12.1 million, including withholding taxes on interest income derived from loans in the Company's subsidiaries abroad.

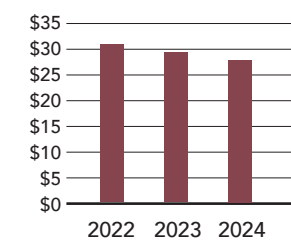
The Company's total assets (net of loan-loss reserves) reached US\$1,379.3 million at the end of fiscal year 2024, marking a 6.0% increase from the previous year. Non-performing assets totaled US\$62.1 million, representing 4.72% of the loan portfolio, down from 4.82% in 2023.

During the year, LAAD wrote off US\$8.1 million in loans to 52 clients across 10 countries, equivalent to 0.63% of the loan portfolio. The adoption of the CECL methodology resulted in an US\$11.7 million increase in expected credit losses, which was applied against retained earnings at the start of fiscal year 2024. Consequently, the loan loss reserve, as a percentage of the loan portfolio, increased from 2.5% in 2023 to 3.5% in 2024.

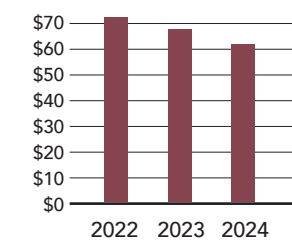
The Company obtained US\$313.9 million in term loan proceeds from multiple sources, leading to a 7.6% increase in consolidated debt, which reached US\$1,039.6 million. As a result, LAAD's net debt-to-equity ratio rose slightly to 3.1:1 in 2024, up from 2.9:1 in 2023.

The Company declared and paid US\$7.4 million in cash dividends on common stock, equivalent to US\$16,832 per share, representing 25% of fiscal year 2023 net earnings.

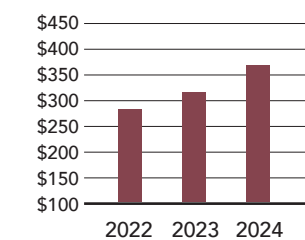
US\$ 27.4 NET INCOME MILLION



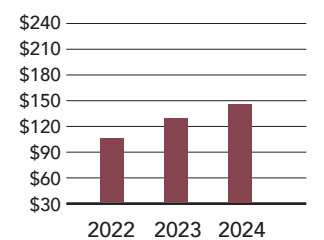
NET EARNINGS
US \$'000,000
27.38



EARNINGS PER SHARE
US \$'000,000
62.2



TOTAL DISBURSEMENTS
US \$'000,000
366.3



GROSS REVENUE
US \$'000,000
148.4

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