



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.

FINANCIAL HIGHLIGHTS

CONSOLIDATED DATA FOR THE YEARS ENDED OCTOBER 31

	2025	2024	2023	2022	2021
Operating Income ('000)	\$ 36,548	\$ 38,475	\$ 38,623	\$ 40,407	\$ 39,050
Net Income ('000)	\$ 14,337	\$ 27,375	\$ 29,623	\$ 31,907	\$ 30,950
Basic Earning per Share of Common Stock*	\$ 32,584	\$ 62,217	\$ 67,326	\$ 72,517	\$ 70,340

FINANCIAL RATIOS	2025	2024	2023	2022	2021
Return on Average Net Worth	4.6%	8.9%	10.0%	11.8%	13.1%
Return on Average Total Assets	1.0%	2.0%	2.4%	2.7%	2.7%
Total Net Debt to Net Worth	3.1:1	3.1:1	2.9:1	2.9:1	3.3:1
Noninterest Expenses to Gross Profit**	33.9%	30.0%	28.3%	27.6%	29.6%
Noninterest Expenses to Average Total Assets	1.7%	1.6%	1.6%	1.6%	1.5%
Reserve to Portfolio	3.8%	3.5%	2.5%	2.6%	2.6%

AT YEAR END	2025	2024	2023	2022	2021
Agribusiness Loans ('000)	\$ 1,246,604	\$ 1,228,571	\$ 1,129,637	\$ 1,070,709	\$ 1,055,832
Assets ('000)	\$ 1,413,244	\$ 1,379,273	\$ 1,301,344	\$ 1,218,435	\$ 1,175,883
Net Worth ('000)	\$ 318,132	\$ 309,973	\$ 306,059	\$ 287,696	\$ 250,846

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

** Gross Profit = Total Income - Interest Expenses

LETTER TO Shareholders

For the past 55 years, your Company has remained faithful to the mission and vision established by our founders: supporting small and mid-sized agricultural producers across Latin America. Regardless of the challenges encountered, LAAD has remained steadfast in its commitment to the ambitious purpose first set forth in 1970. Over the decades, the Company has continued to expand its impact, disbursing more than US\$4.7 billion in projects throughout the region and contributing to the creation of approximately 248,000 jobs.

These milestones provide an important opportunity to reflect on LAAD's growth and development impact. They have not been achieved without considerable challenges, often shaped by global economic cycles, political uncertainty, and climate-related disruptions. Every institution faces moments that test not only its financial performance but also its resilience and character. Fiscal year 2025 represented one of those moments for LAAD.

During the fiscal year, the Company operated in an environment characterized by elevated interest rates, political and social volatility, slower judicial processes, and higher liquidity. These factors placed strain on both credit quality and profitability. As a result, financial performance for the year fell below the standards we set for ourselves. Yet such periods do not define an institution by the challenges it

faces, but by how it responds. LAAD's response was measured, disciplined, and forward-looking. Rather than pursuing growth at any cost, the Company made a deliberate decision to reinforce its balance sheet and position the organization for sustainable growth.

Net income declined to USD 14.3 million, compared to USD 27.4 million in the previous fiscal year. The decrease in profitability was primarily driven by higher funding costs and a prudent increase in loan loss provisions, particularly related to exposures in Nicaragua. These provisions were not merely an accounting consequence; they reflected a strategic decision to recognize risks early and strengthen the institution's financial foundation. This approach protected capital, enhanced transparency, and reinforced the trust that underpins our relationships with stakeholders.

Portfolio growth was also affected by the decision to restrict disbursements in certain markets due to political conditions, most notably in Ecuador and Nicaragua. The Company's priorities remained clear: quality first, sustainability always. During the year, management intensified recovery efforts, strengthened underwriting standards, and directed resources toward areas requiring the greatest attention. These measures enabled LAAD to conclude the year with improved clarity, stronger

reserves, and a healthier risk profile.

To further strengthen asset management capabilities, the Company established a dedicated Special Asset Management Unit responsible for accelerating recoveries and managing complex loan exposures. Lending operations were also reinforced through the appointment of a Chief Lending Officer. In addition, the Company streamlined its organizational structure by closing the Strategic Business Unit, allowing management to focus more directly on its core business activities.

These initiatives represent structural improvements rather than temporary adjustments. They reflect a continued commitment to strengthening how LAAD manages risk, allocates capital, and executes its strategy. As a result, the Company emerges leaner, more focused, and better positioned to operate with consistency and discipline.

Looking ahead, we see a region characterized not only by challenges but also by significant opportunities. The prospect of lower interest rates should enhance competitiveness, while several markets are demonstrating renewed pro-business momentum. Export sectors remain resilient, and across Latin America the demand for responsible, long-term development financing continues to grow. These trends

align directly with LAAD's purpose and long-standing mandate.

For more than five decades, LAAD has supported entrepreneurs, producers, and businesses that drive economic development within their countries. Like the clients we serve, our institution's strength lies in its resilience — in our ability to adapt, learn, and emerge stronger from each cycle.

Our priorities moving forward are clear. We will continue reducing non-performing assets and strengthening portfolio quality while pursuing prudent growth in our strongest markets. At the same time, we remain firmly committed to the principles of sound governance, transparency, and institutional responsibility that our stakeholders expect.

We extend our sincere gratitude to our clients, whose dedication and achievements define our own success. We are equally grateful to our Board of Directors for their guidance and oversight, and to our management team and staff for their unwavering commitment and professionalism.

Gustavo Martínez Cappetta

Benjamín Fernández III



\$14.3
MILLION

Santo Domingo, Ecuador

HIGHER
17%
DISBURSEMENTS

AGRIBUSINESS OPERATIONS

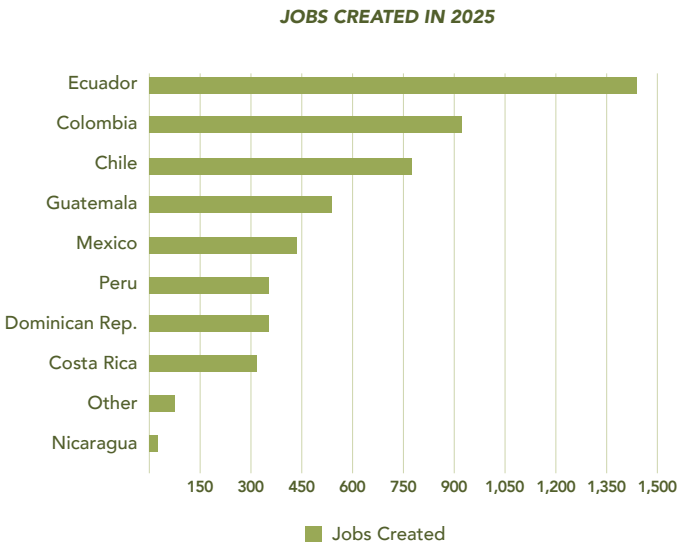
In 2025, LAAD operated within a challenging environment marked by socio-political instability, tariff uncertainty, adverse weather conditions, and intensified market competition. These external factors posed significant obstacles to delivering a satisfactory financial performance. The company's continued growth, even in the face of these external pressures, highlights its ability to adapt to rapidly changing circumstances and to implement strategic measures that ensure organizational resilience. This adaptability enabled LAAD to not only sustain but also enhance its presence in the region, navigating a complex and evolving environment with determination and foresight.



Sayula, Jalisco, Mexico

New Loans¹: During fiscal year 2025, LAAD disbursed a total of US\$322 million and authorized US\$270 million across 228 new loans in twelve countries. The loan recipients generated approximately US\$1.1 billion in annual revenues, while the financed projects supported the creation of 5,377 new jobs and contributed an estimated US\$170 million in additional exports across the region.

Products: Portfolio composition remained diversified during the fiscal year. Banana and cattle projects accounted for the largest shares of new loan authorizations, representing 13.6% and 10.0%, respectively, followed by soybeans (9.1%) and avocados (6.9%). Together, these four product categories represented 40% of total new loan authorizations, with the remaining volume distributed across 47 additional products. As a result of continued portfolio expansion, LAAD's agribusiness portfolio reached a record US\$1.28 billion at the end of fiscal year 2025, reflecting 2.2% growth compared to 2024.



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 authorized US\$30.1 million across 13 loans during the fiscal year. Financing supported the corn, soybean, coffee, and cotton sectors in the Midwest region, a strategic focus for LAAD's expansion. The financed projects supported the creation of 17 jobs.

Chile authorized US\$26.5 million across 28 loans during the fiscal year. Disbursements were below budget due to the impact of the cherry crisis on investment activity during the first semester and increased competition from local banks in the second half of the year. Financing covered eight agricultural products, with grapes, cherries, blueberries, and apples accounting for 85% of total disbursements. The financed projects supported the creation of 765 jobs.

Colombia authorized US\$30.6 million across 29 loans during the fiscal year. Financing supported diversified agricultural activities, including bananas, avocados, palm oil, cattle, African palm, sugar cane, and flowers. The financed projects supported the creation of 989 jobs.

Costa Rica authorized US\$42.1 million across 26 loans during the fiscal year. Financing primarily supported coffee, melon, and African palm projects in a competitive lending environment. The financed projects supported the creation of 332 jobs.

Dominican Republic authorized US\$11.1 million across 15 loans during the fiscal year. Bananas and plantains represented 82% of total disbursements. The financed projects supported the creation of 396 jobs.

Ecuador authorized US\$32.0 million across 27 loans during the fiscal year, primarily supporting existing clients. Financing covered nine industries, with bananas, roses, flowers, and broccoli accounting for 79% of total disbursements. Despite ongoing

political and security challenges, portfolio quality remained strong. The financed projects supported the creation of 1,436 jobs.

Guatemala authorized US\$27.3 million across 23 loans during the fiscal year. Financing supported coffee, rubber, palm oil, and cattle, with strong activity in the coffee sector in general and the Petén region in particular. The financed projects supported the creation of 537 jobs.

Honduras authorized US\$8.8 million across 5 loans during the fiscal year. Financing focused primarily on cattle and coffee. The financed projects supported the creation of 63 jobs.

Mexico authorized US\$37.0 million across 43 loans during the fiscal year. Growth was concentrated in avocados, with additional exposure to coffee, lemons, and peppers. The financed projects supported the creation of 444 jobs.

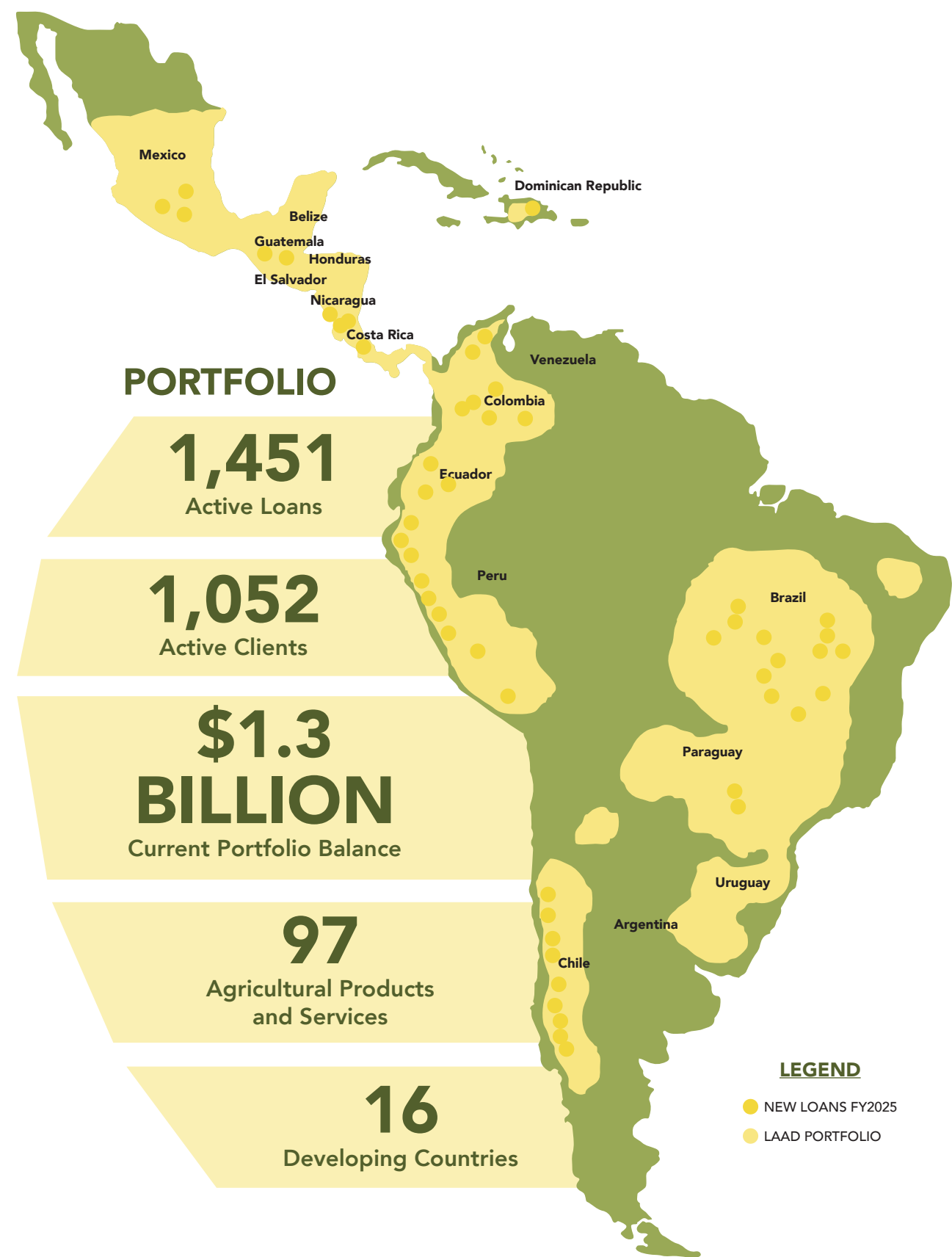
Nicaragua authorized US\$12.0 million across 7 loans during fiscal year 2025. Financing focused on supporting existing clients through working capital facilities in cattle, coffee, peanuts, and plantains. The portfolio closed the year at US\$146 million. The financed projects supported the creation of 33 jobs.

Peru authorized US\$11.5 million across 11 loans during fiscal year 2025. Financing supported the fruit and vegetable sectors, including mangoes, blueberries, paprika, tangerines, lemons, sweet onions, asparagus, and peppers. The portfolio closed the year at US\$79.4 million. The financed projects supported the creation of 365 jobs.

Finally, LAAD authorized a total of US\$1.2 million in **Paraguay** to 1 new loan involved in soybeans. This loan generated 2 jobs.



Pichincha, Ecuador

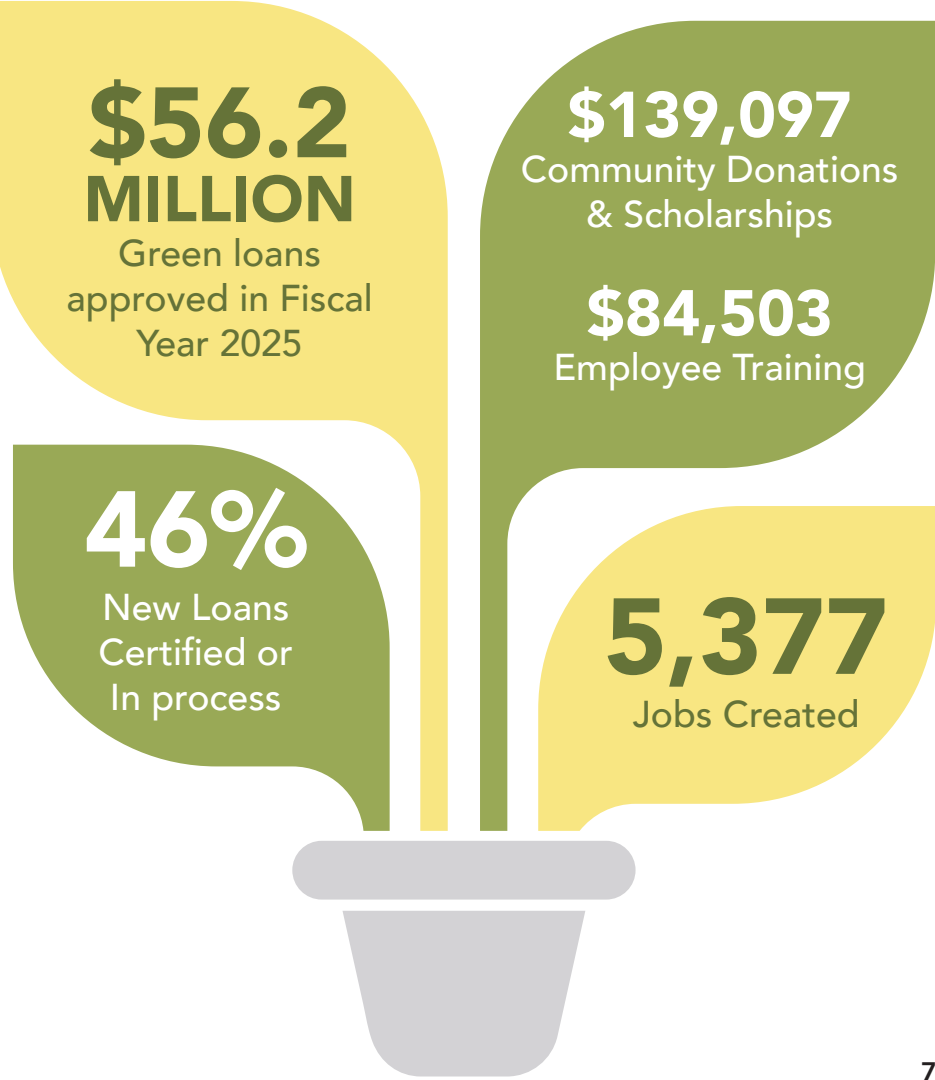


ECONOMIC IMPACT



SUSTAINABLE DEVELOPMENT

GENDER



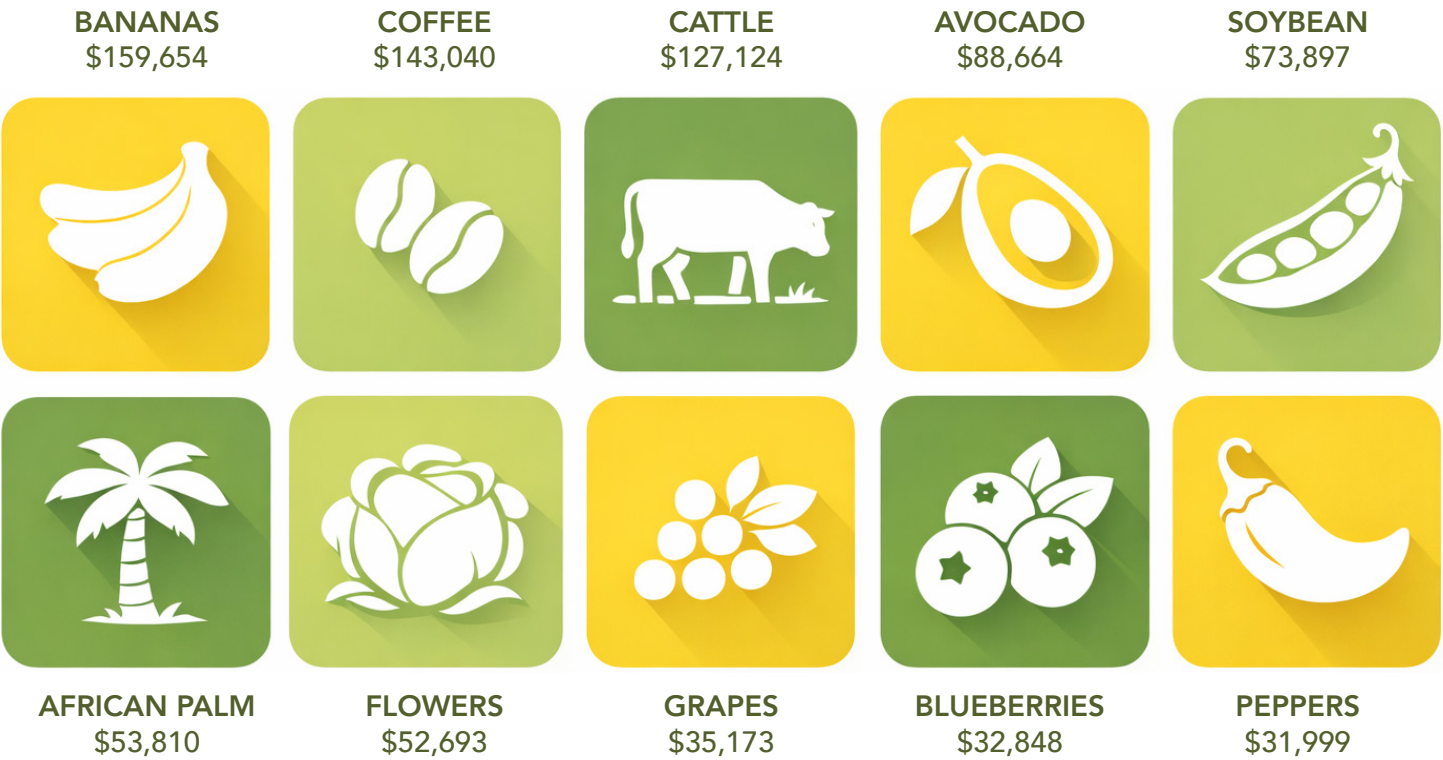
AGRIBUSINESS PORTFOLIO BY COUNTRY (US\$'000)

COUNTRY	LOANS	DISBURSED	PRESENT HOLDING	PCT. OF HOLDING
Mexico	268	\$ 425,190	\$ 186,378	15%
Colombia	148	\$ 363,869	\$ 148,816	12%
Nicaragua	117	\$ 535,979	\$ 145,752	11%
Ecuador	201	\$ 582,344	\$ 141,600	11%
Chile	193	\$ 355,470	\$ 134,508	11%
Costa Rica	95	\$ 408,729	\$ 116,530	9%
Guatemala	112	\$ 443,585	\$ 112,285	9%
Brazil	91	\$ 504,955	\$ 111,279	9%
Peru	84	\$ 336,333	\$ 79,476	6%
Dominican Republic	74	\$ 255,073	\$ 45,757	4%
Paraguay	23	\$ 110,754	\$ 18,837	1%
Honduras	21	\$ 158,582	\$ 18,458	1%
Belize	8	\$50,132	\$ 11,780	1%
Uruguay	6	\$51,742	\$ 4,844	0%
Others*	10	\$165,515	\$ 1,004	0%
Total General	1,451	\$ 4,748,253	\$ 1,277,305	100.0%

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

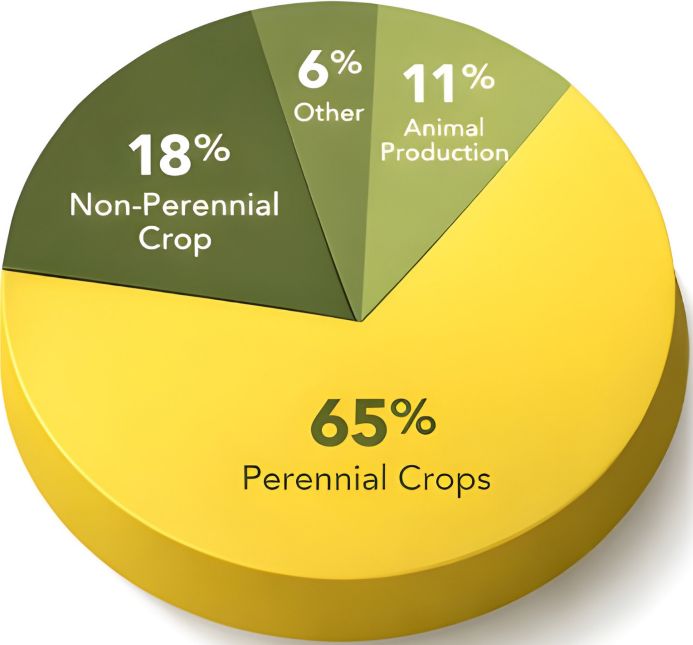
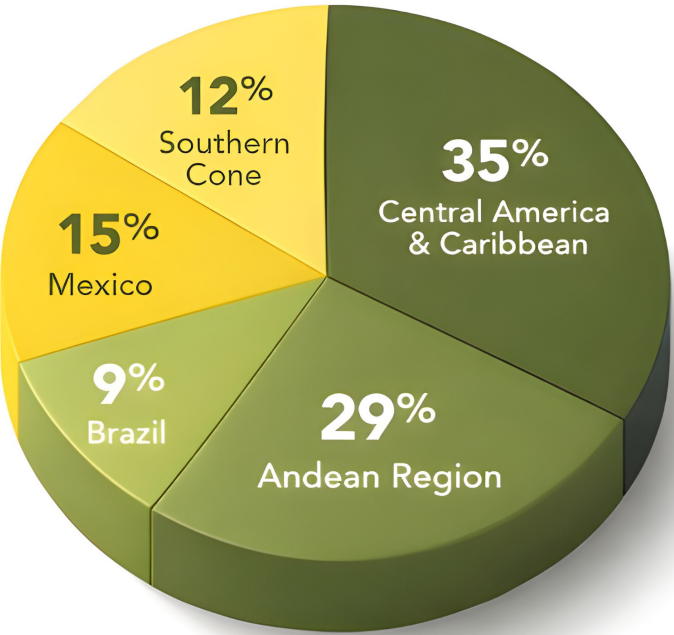
AGRIBUSINESS OPERATIONS

TOP TEN PRODUCTS (US\$'000)



GEOGRAPHIC DISTRIBUTION

INDUSTRY DISTRIBUTION



2025 FINANCIAL RESULTS

Fiscal year 2025 reflected a challenging operating environment and a deterioration in performance compared to the prior year. For the fiscal year ended October 31, 2025, LAAD reported net income of US\$14.3 million, a decline of 47.6% from 2024, primarily driven by a weakening in portfolio quality concentrated in Nicaragua and a materially higher provision for credit losses. The Company generated a return on average net worth of 4.6%, while basic and fully diluted earnings per share amounted to US\$32,584. The average return on total assets for the year was 1.0%.

Loan disbursements for the year totaled approximately US\$322 million, representing a 12.0% decrease compared to the prior year. This reduction was primarily driven by lower demand in certain markets, such as Colombia, as well as a more conservative origination approach implemented in others, including Nicaragua and, for part of the year, Ecuador as management prioritized risk mitigation.

Profitability was negatively impacted by slower portfolio growth, compression in net interest margins, the reversal of interest income from loans placed on non-accrual status, a significant increase in provisions for credit losses, and incremental legal expenses associated with the resolution of non-performing loans deemed uncollectible.

Net interest income totaled US\$65.7 million, a 3.4% decrease year over year. While the loan portfolio expanded modestly by 1.5%, net interest margin declined primarily due to the reversal of interest income from loans placed on non-accrual status, as well as the Company’s limited ability to fully pass elevated funding costs on to borrowers.

Provisions for credit losses increased sharply to US\$22.2 million, more than doubling from the prior year. This increase reflects higher write-offs incorporated into loan loss reserve calculations under the Current Expected Credit Loss (CECL) methodology, with Nicaragua accounting for the majority of the incremental reserve build.

Total non-interest income increased 24.1% to US\$5.3 million, as fee income from the core lending business more than offset the decline in fees generated by the Strategic Business Unit prior to its dismantling during the second half of the year. Non-interest expenses rose 11.0% year over year to US\$24.1 million.

Salaries and employee benefits increased 3.8% to US\$11.7 million, representing 48.6% of total non-interest expenses. While office expenses and travel and communication costs remained relatively stable, professional fees increased from US\$3.1 million to US\$3.7 million, driven primarily by legal expenses related to the resolution of non-accrual loans that were ultimately written off. Other general and administrative expenses increased from US\$3.3 million to US\$4.3 million, reflecting higher costs associated with advisory services, technology, and operational support. Overall, non-interest expenses represented 33.9% of gross profit in 2025, compared to 30.0% in 2024.

The Company is subject to U.S. federal income tax, as well as tax obligations in foreign jurisdictions. Income tax expense for 2025 totaled US\$10.4 million, including withholding taxes on interest income derived from loans in the Company’s foreign subsidiaries. As a result, net income for the year amounted to US\$14.3 million, and reported return on equity was 4.6%.

Total assets, net of loan loss reserves, increased 2.5% to US\$1.41 billion, driven primarily by modest growth in the loan portfolio. Non-performing assets totaled approximately US\$64.9 million, representing 4.82% of the loan portfolio, compared to 4.72% in the prior year.

During the year, LAAD wrote off US\$16.8 million in loans across 71 exposures in nine countries, representing 1.28% of the total loan portfolio. Nearly half of these write-offs are related to Nicaragua. As a result, the loan loss reserve increased as a percentage of the loan portfolio, rising from 3.5% in 2024 to 3.8% in 2025.

The Company obtained US\$359 million in term loan proceeds from multiple funding sources, resulting in a 2.7% increase in consolidated debt, which totaled US\$1.07 billion at year-end. Shareholders’ equity closed the year at US\$311.7 million, and the Company’s net debt-to-equity ratio remained stable at 3.1:1.

During fiscal year 2025, the Company declared and paid US\$6.8 million in cash dividends on common stock, equivalent to US\$15,554 per share, representing approximately 25% of fiscal year 2024 net earnings.

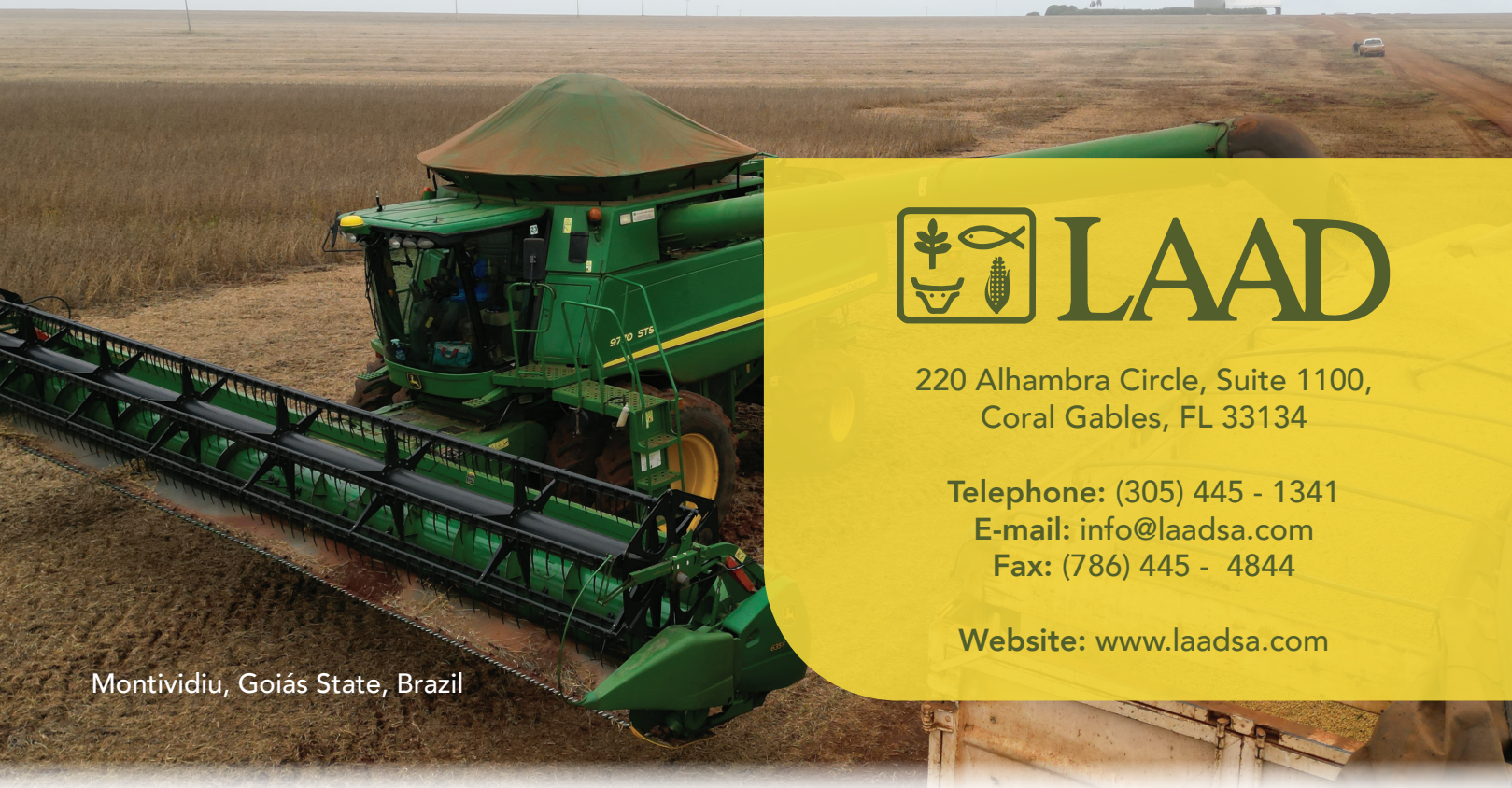


NET EARNINGS US \$'000,000 14.34	EARNINGS PER SHARE US \$'000,000 62.2	TOTAL DISBURSEMENTS US \$'000,000 322	GROSS REVENUE US \$'000,000 148.4
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Santo Domingo, Ecuador

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Director: Robert Kozmann Jr.

Chief Operating Officer for Latina America & Canada
Managing Director
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Cargill, Inc.

Director: Gabriela Conte Viotto

Legal Manager
Wayzata, Minnesota



Dole Fruit Company Inc.

Director: Renato Acuña Delcore

President Dole Fresh Fruit International
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JOHN DEERE

John Deere Financial

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Regional Managing Director
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DEG - Deutsche Investitions-und
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A Nestlé Company

Director: Gustavo Bastos

Vice-President | Legal & Compliance and Public Affairs
Nestle Brasil Ltda.
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The Goodyear Tire

& Rubber Company

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Bayer Crop Science

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President of Bayer Crop Science in Latin America
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Rabobank

Director: Tamira Treffers-Herrera

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