

MARCH 2025

EARNINGS REPORT

For the nine months ended March
31, 2025, of the Fiscal Year 2025.



Disclaimer

Global Bank Corporation is an issuer of securities in Panama, and as such, it is required to comply with periodic reporting requirements and corporate governance practices. As a financial institution, the Bank is subject to inspection and surveillance from Panama's Superintendency of Banks.

The financial information included in this report was prepared with non-audited consolidated financial information in accordance with IFRS. However, details of the calculations and IFRS measures such as Adjusted Net Income, ROAA, ROAE, among others, are explained when required throughout the report.

Our Financial Statements are expressed in Balboas (B/.), Panama's official monetary unit. The Balboa is freely exchangeable for the U.S. dollar on a one-to-one basis. Panama does not issue paper currency; instead, it uses the U.S. dollar as its legal currency. For ease of reference, all amounts discussed herein are expressed in U.S. dollars (\$), the lawful currency of the United States of America.

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these and other comparable words.

Actual results and events may differ materially from those anticipated herein because of general economic and business conditions, changes in interest rates, or other risk factors. Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this report and our knowledge of them may change extensively and materially over time. Still, we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward-looking statements, and do not intend to provide any update for such material developments before our next earnings report. This document's content and the figures included herein are designed to provide a summary of the subjects discussed rather than a comprehensive description.

Management & Financial Highlights

- **As of March 31, 2025, Global Bank reported a net income of \$36.5 million on \$466.3 million in revenue.** Compared to Q3'24, revenues increased by 3.6%, net interest income rose by 1.9%, net fee income remained nearly flat, and loan loss provision expense decreased by 5.4%.
- **Our financial margin remained stable quarter-over-quarter at 30.0% in Q3'25 (vs. 30.0% in Q2'25).** During Q3'25, we observed some easing in SOFR repricing across our institutional, bilateral, and structured financings.
- **Loan loss provision expense totaled \$25.3 million for the nine months of the fiscal year ended March 31, 2025, reflecting a 5.4% decrease compared to the same period last year.** This downward trend is part of a positive evolution in portfolio delinquency during the period.
- **As of March 31, 2025, Global Bank's total assets reached \$8.7 billion, representing a 0.4% increase from Q2'25 and a 2.2% increase year-over-year.** This growth was primarily driven by higher liquidity levels and increased volumes in our investment portfolio.
- **Liquidity levels remain strong. For Q3'25, cash and equivalents totaled \$629.7 million, raising our Liquidity Coverage Ratio (LCR) to 234.2%, well above the regulatory minimum of 100.0%.** Our legal liquidity ratio stood at 46.4%, also exceeding the 30.0% regulatory minimum. Our client deposit base remains stable and continues to be primarily anchored by time deposits. Total deposits¹ reached \$5.7 billion, an increase of 1.5% versus Q2'25, and an increase of 6.0% versus the same period last year. Time deposits rose by \$135.0 million to \$4.0 billion, up from \$3.8 billion in Q2'25. Demand deposits decreased by \$4.2 million, ending at \$494.5 million, while savings deposits declined by \$35.5 million, ending at \$1,143.1 million, compared to Q2'25. Total institutional funding² decreased by 3.1%, or \$66.5 million, ending at \$2.1 billion compared to Q2'25.

(1) Includes deposits from clients, banks and interest payable.

(2) Total Institutional funding includes repos & structured financings, bonds & commercial paper and bilateral facilities.

Management & Financial Highlights

- **As of March 31, 2025, gross loans totaled \$6.3 billion, representing a 2.4% year-over-year decrease and a slight 1.0% quarter-over-quarter decline.** Global Bank ranks fourth in the country in local loans, with a market share of 9.0%³. Consumer loans decreased by 0.7% (\$23.5 million) to \$3.1 billion, and corporate loans declined by 3.9% (\$127.8 million) to \$3.1 billion compared to the same period last year. During the quarter, consumer loans increased by 0.2% (\$5.5 million), while corporate loans decreased by 2.1% (\$67.4 million) compared to Q2'25.
- **Non-performing loans (NPLs) remained flat at \$183.3 million in Q3'25 and decreased by 13.2% year-over-year.** Non-performing loans were split between 48.8% in corporate banking and 51.2% in consumer banking. The NPL ratio remained stable at 2.92% in Q3'25 versus 2.90% in Q2'25.
- **Our loan loss reserves ended the quarter at \$216.9 million,** an increase of 3.7% versus Q2'25, resulting in an overall NPL coverage ratio of 118.3% for Q3'25.
- **Our Capital Adequacy Ratio stood at 14.07%, and our Common Tier 1 (CT1) ratio at 10.96%.** These capital ratios remain well above the regulatory minimums (Total: 10.5%, CT1: 7.0%, Tier 1: 8.5%). The CT1 ratio increased by 56 basis points since March 2024, rising from 10.40% to 10.96%, while the overall Capital Adequacy Ratio has grown consistently on a quarterly basis, increasing by 57 basis points from 13.50% in Q3'24 to 14.07% in Q3'25.

(3) Source: Superintendency of Banks, Market Share March 2025.

Financial Snapshot

Key Performance Metrics ^{1,2,3,4}

| | Q3 FY25 | Q2 FY25 | Q1 FY25 | FY24 |
|--|---------|---------|---------|---------|
| Key Income Statement Highlights | | | | |
| Net Interest Income | 118.5 | 79.7 | 39.3 | 153.5 |
| Fees and commissions, net | 33.9 | 23.3 | 11.3 | 45.1 |
| Provision expense | (25.3) | (16.0) | (8.9) | (34.7) |
| Net Income | 36.5 | 26.3 | 13.9 | 47.8 |
| Profitability | | | | |
| Net Interest Margin | 2.04% | 2.05% | 2.04% | 2.04% |
| Efficiency Ratio | 65.13% | 64.13% | 62.77% | 63.44% |
| ROAA | 0.53% | 0.56% | 0.57% | 0.56% |
| ROAE | 6.05% | 6.44% | 6.61% | 6.65% |
| Loan Quality | | | | |
| Overdue (NPLs)/ Gross Loans | 2.92% | 2.90% | 2.99% | 3.03% |
| Allowance / Overdue (NPLs) | 118.31% | 114.13% | 114.58% | 116.23% |
| Allowance/ Gross Loans | 3.46% | 3.30% | 3.43% | 3.52% |
| Loan to Deposit Ratio | 110.54% | 113.26% | 117.60% | 119.72% |
| Loan to Deposits + Corporate Bonds Ratio | 103.70% | 106.16% | 110.05% | 111.88% |
| Capital Ratios | | | | |
| Capital Adequacy Ratio | 14.07% | 13.99% | 13.90% | 13.73% |
| Tier 1 Common | 10.96% | 10.88% | 10.78% | 10.58% |
| Additional Tier 1 Capital | 3.10% | 3.11% | 3.12% | 3.15% |

(1) Ratios calculated on an LTM basis.

(2) Ratios calculated using gross deposits (excludes interest payable)

(3) Loan to Deposits + Corporate Bonds Ratio includes corporate bonds with a maturity over 1 year.

(4) Capital Adequacy Ratio, starting June 30th, 2024, excludes financial relief measures according to the Bank Superintendency Board of Directors General Resolutions SBP-GJD-0004-2020 and SBP-GJD-0005-2020.

Balance Sheet

Cash and Equivalents

Total cash and equivalents increased by \$147.9 million to \$629.7 million for Q3'25, representing a 30.7% QoQ increase. This change was primarily driven by a decline in our total net loan portfolio of \$70.8 million and a decline in our investment portfolio of \$43.2 million during the quarter. We continue to focus on profitability, improving our institutional funding mix without affecting liquidity levels.

Our Liquidity Coverage Ratio (LCR) was 234.2%, well above the regulatory minimum of 100.0%. Our Legal Liquidity Ratio was 46.4%, also well above the 30.0% regulatory minimum.

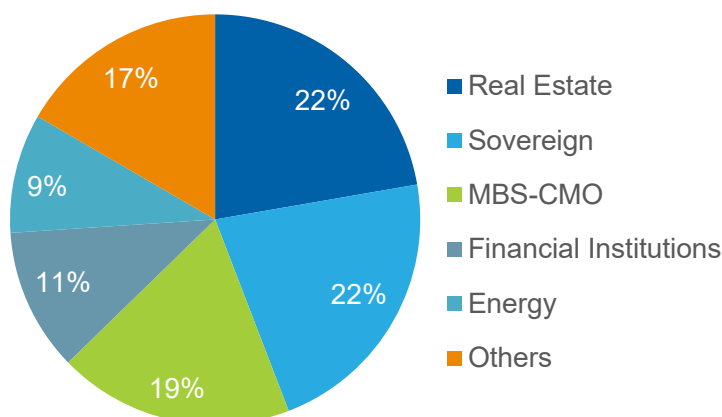
Investment Portfolio

The investment portfolio decreased by 3.9% or \$43.2 million during Q3'25 compared to Q2'25. The portfolio is primarily comprised of corporate and sovereign fixed-income securities, including securities issued by U.S., Latin American, and European IG corporates and financial institutions.

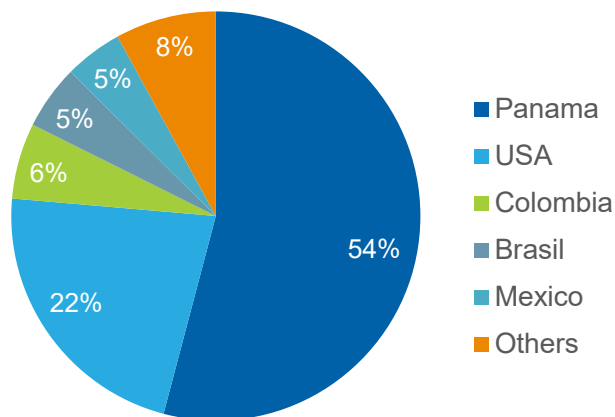
Our investment portfolio remains well diversified, with no significant concentration in any single industry. We continue to allocate excess liquidity primarily to Agency Paper (CMOs – Ginnie Maes), U.S. Treasuries, and other investment-grade securities.

Of the total investment portfolio, 47.1% is comprised of investment-grade securities, 23.0% is non-investment grade, and 12.9% is local investment grade; excluding local investments in bonds, investment-grade securities represent 73.3% of the international portfolio.

Composition by Industry (% / total)



Composition by Country (% / total)

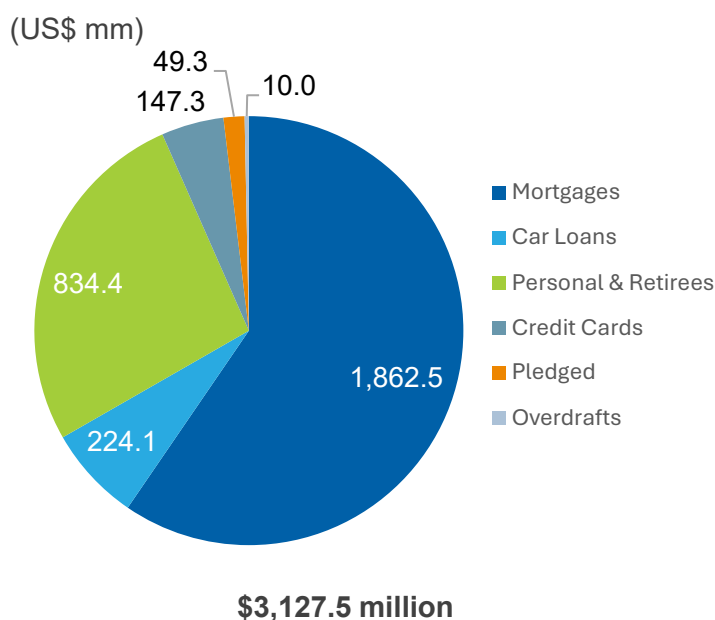


Balance Sheet

Loan Portfolio

As of March 31, 2025, Global Bank assets stood at \$8.7 billion. Our gross loan portfolio decreased slightly by \$61.9 million quarter-over-quarter, closing at \$6.3 billion. The Bank's portfolio mix remained largely unchanged, with the consumer portfolio accounting for 49.9% of total gross loans and the corporate portfolio representing 50.1%. Global Bank ranks fourth in the country in domestic credit, with a market share of 9.0%¹

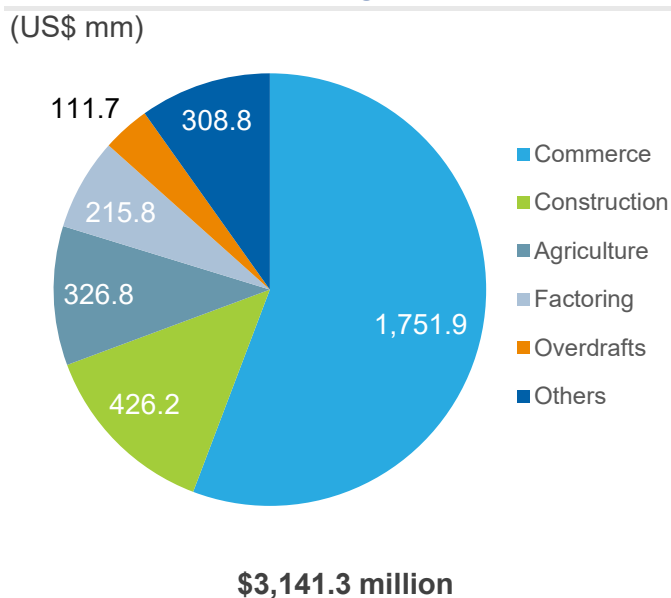
Consumer Banking Composition



The consumer portfolio remained nearly unchanged, increasing by 0.2% quarter-over-quarter to \$3.1 billion in Q3'25. Global Bank ranks sixth in the country in consumer loans, with a market share of 4.6%. We continue to maintain one of the largest mortgage loan portfolios in the banking system, ranking fifth nationwide with a 9.5% market share. In car loans, the Bank ranks fourth with a 10.9% market share.

Our growth strategy for the consumer loan portfolio focuses on the highest-yielding products, such as personal loans, retirees' loans, and credit cards.

Corporate Banking Composition



The corporate portfolio decreased by 2.1% quarter-over-quarter to \$3.1 billion in Q3'25 and declined by 3.9% year-over-year. The Bank holds the second-largest agriculture loan portfolio in the market, with a 16.5% share, and continues to hold the third-largest portfolios in construction and commercial loans, with market shares of 11.7% and 8.1%, respectively.

Our corporate loan growth strategy focuses on deploying capital into the highest-yielding products, such as international syndicated loans and factoring.

(1) Source: Superintendency of Banks, Market Share March 2025.

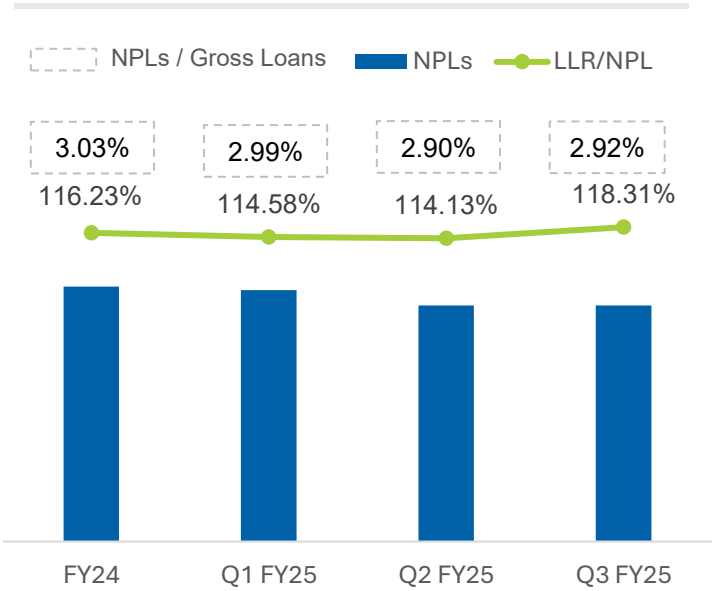
Balance Sheet

Loan Portfolio

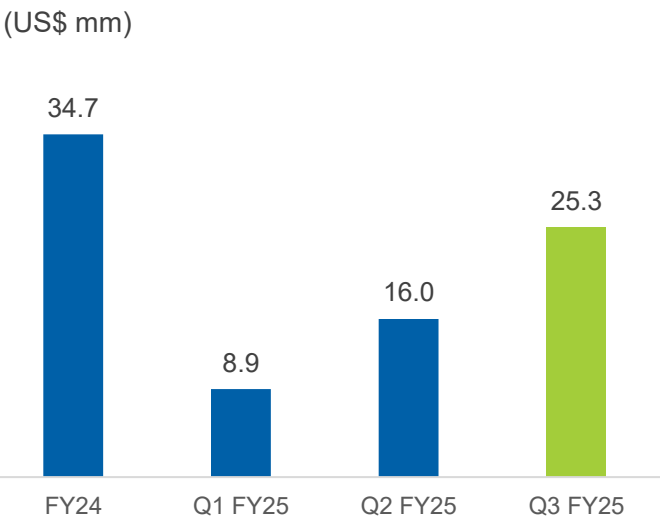
Loan Portfolio Quality

- The Bank continued its efforts to improve portfolio quality across all sectors. As of March 31, 2025, Non-Performing Loans (NPLs) totaled **\$183.3 million**, reflecting a **13.2%** decrease compared to the same period last year. NPLs represented 2.92% of gross loans, down 37 basis points year-over-year.
- Our loan loss reserves totaled \$216.9 million, representing a 3.7% decrease versus Q2'24 and a 3.3% decrease YoY. The LLR/NPLs ratio continued to improve YoY, increasing from 106.2% in Q3'24 to 118.3% in Q3'25, despite lower provision expenses.
- Our loan loss provision expenses increased to \$25.3 million in Q3'25 compared to Q2'25. In comparison to Q3'24, our loan loss provision decreased by 5.4%. Our prudent credit origination policies has contributed to a healthier loan portfolio, with 84% of loans more than 100% collateralized.
- In addition, our Stage 3 loans decreased by 9.9% YoY and by 0.4% quarter over quarter from \$246.0 million in Q2'25 to \$245.0 million in Q3'25.

Non-Performing Loans (NPLs)



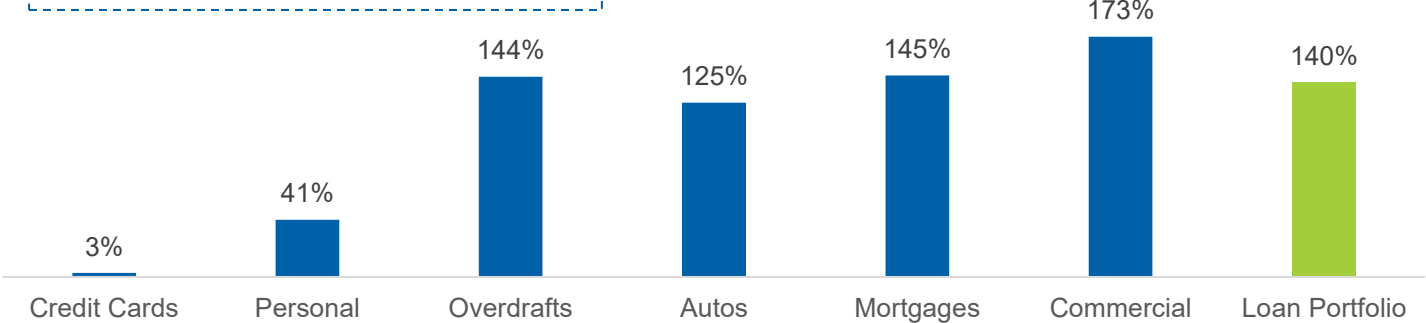
Cumulative Provision expense



Loan Portfolio Collateralization

As of March 2025

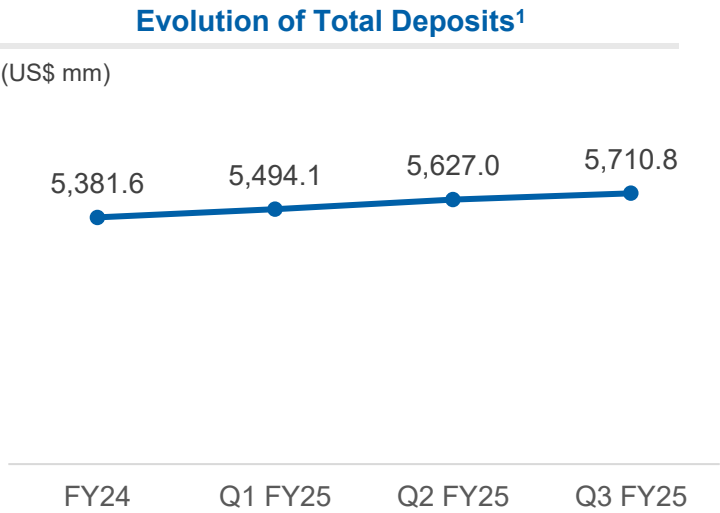
84% of loans are >100% collateralized



Balance Sheet

Deposits

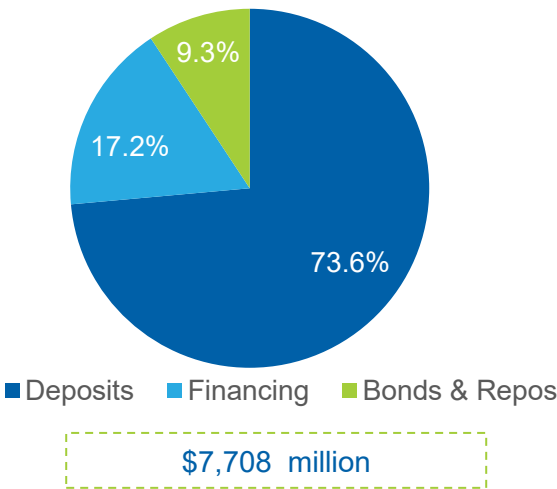
As of March 31, 2025 (Q3'25), Global Bank's total liabilities amounted to \$7.9 billion, remaining almost unchanged compared to Q2'25. Customer deposits continue to be the largest component of our interest-bearing liabilities, representing 73.6% as of Q3'25. Since March 2024, deposits have grown by \$324.6 million or 6.0%.



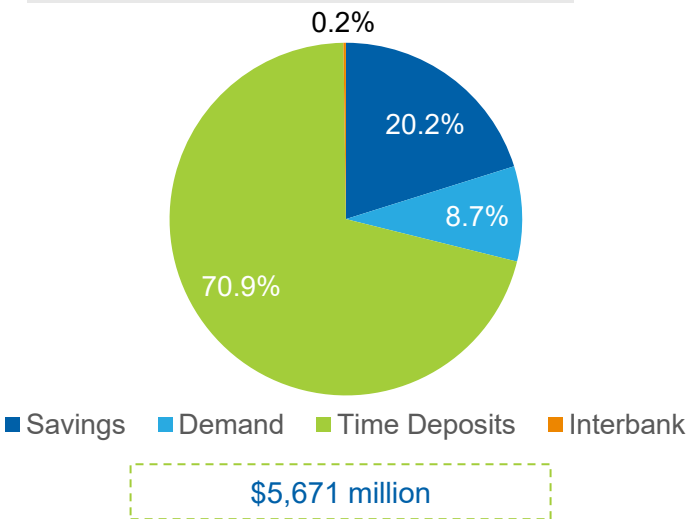
Stable growth in deposits

- As of Q3'25, our total deposits totaled \$5.7 billion, representing an increase of \$83.8 million, or 1.5% when compared to Q2'25, and an increase of 6.0% when compared to Q3'24.
- Time deposits increased by 3.5%, our savings accounts decrease by 3.0%, and demand deposits decreased by 0.8% when compared to Q2'25. Compared against Q3'24, time deposits grew by 8.9%, savings accounts by 2.6%, and demand deposits grew by 6.2%.
- Our deposit base continues to be primarily anchored by time deposits, reducing liquidity risk and our funding mix which has slightly shifted towards deposits. As of Q3'25, total deposits represented 73.6% of our total interest-bearing liabilities, improving from 70.6% in Q3'24.

Interest-Bearing Liabilities



Deposits Breakdown

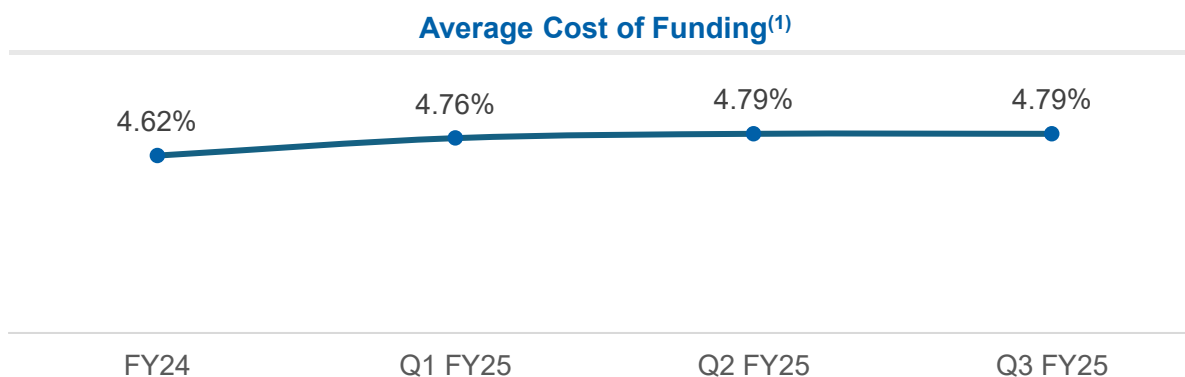


(1) Includes deposits from clients, banks and interest payable.

Balance Sheet

Financings, Bonds & Commercial Paper

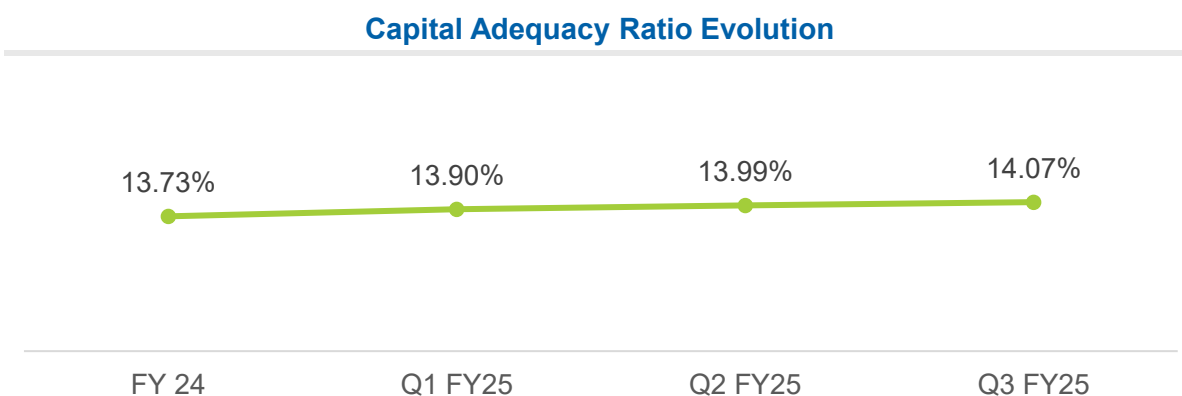
During Q3'25, the Bank slightly decreased its institutional funding by \$66.5 million, or 3.1%, due to higher volume of customer deposits during the quarter. Bonds and commercial paper in Q3'25 decreased due to a \$2.0 million maturity of Commercial Papers during the quarter, and Repos & Bilateral Financings decreased by 4.5% or \$70.2 million. The total cost of our institutional funding liabilities remained stable at 4.79% in Q3'25. Access to liquidity lines and counterparties has remained ample and grew by approximately \$172.2 million in 2025.



Shareholders Equity and Regulatory Capital

Shareholders equity as of Q3'25 totaled \$757.5 million, a 0.5% increase when compared to Q2'25, driven by a \$5.0 million increase on retained earnings and \$0.3 million decrease in regulatory reserves. All of these were net of \$0.6 million a decrease on cash flow hedge reserves, of \$0.6 million, which are a direct deduction from our primary capital.

Total regulatory capital reached \$803.6 million, an increase of 0.6% compared to Q2'25. The Bank's total capital ratio has been growing steadily on a quarterly basis increasing by 57 basis points from 13.50% in Q3'24 to 14.07% in Q3'25. Our CT1 ratio has increased 56 basis points since Q3'24, from 10.40% to 10.96% mainly due to retained earnings' growth. AT1 contribution to TT1 has remained steady YoY.

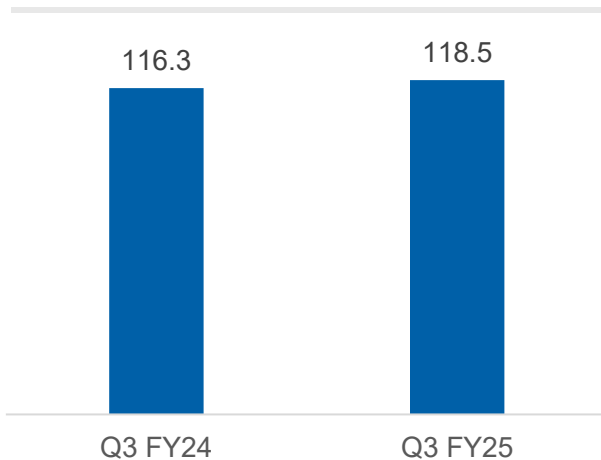


(1) Ratios calculated on an LTM basis.

Income Statement

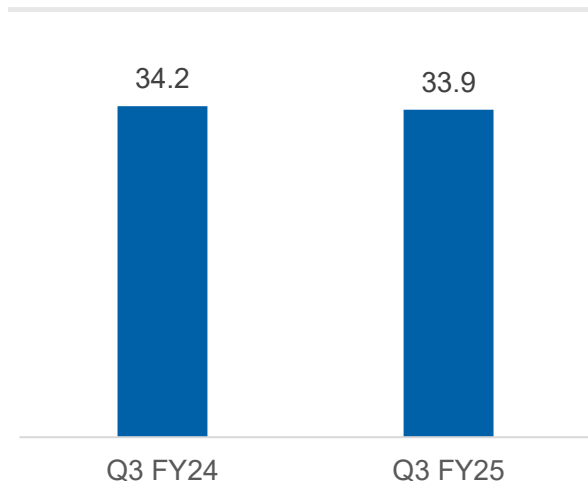
Income

Net Interest Income



Net interest income, reached **\$118.5 million through Q3'25**, with a financial margin of **30.0%**. Our financial margin remained stable at 30.0%, compared to Q2'25. Loan portfolio repricing has supported financial margin stability, and we expect it to remain stable in the short term. We also have enough flexibility to pivot and increase rates if market conditions change.

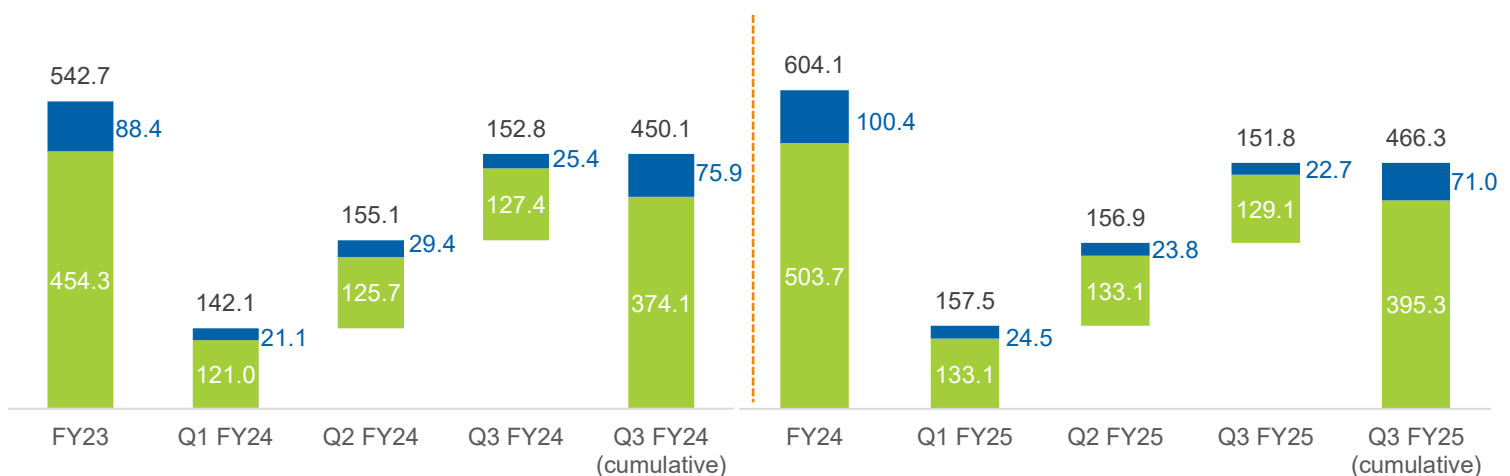
Net Fee Income



Net fee income increased by **\$10.6 million reaching \$33.9 million in Q2'25**. Compared to Q3'24, our net fee income decreased slightly by \$0.3 million due to lower disbursement volume. Our fee income remains anchored by merchant services, factoring and investment banking businesses.

Total Income

■ Interest ■ Fees & Others

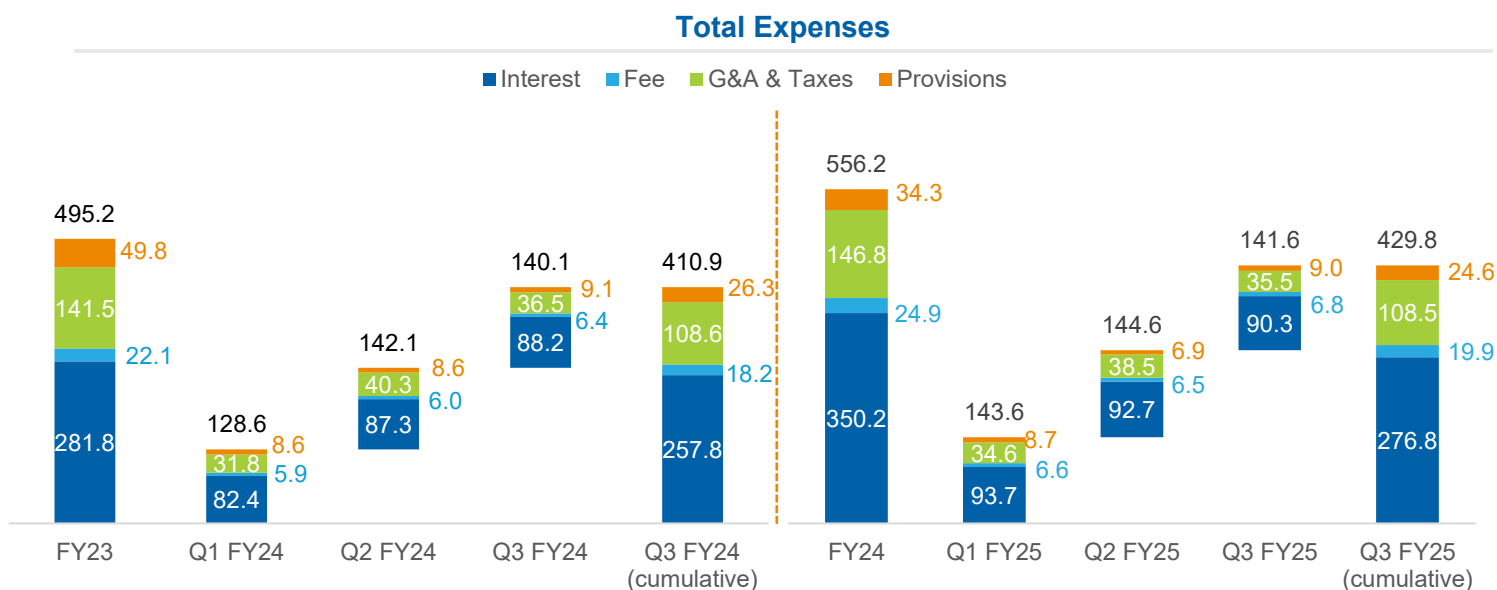


Income Statement

Expenses

Cumulative General and Administrative Expense (G&A) remained stable, totaling \$108.5 million for Q3'25, representing a \$1.0 million increase, or 1.0%, over the same period last year. Rental, maintenance, professional fees, personnel, foreclosed assets and tax costs were the biggest contributors to such increase.

Our operating efficiency ratio¹ for the nine months of the fiscal year ending March 31st, 2025, was 65.1% in Q3'25 compared to 61.9% in Q3'24.



(1)Efficiency ratio: Total G&A expenses, excluding loan loss provision divided by total net revenue, calculated on an LTM basis.

Annex

About Global Bank

Global Bank Corporation was founded in 1994 under a general banking license in the Republic of Panama. G.B. Group, our holding company, owns 100% of Global Bank, while Global Bank Corporation owns 100% of its subsidiaries. G.B. Group is listed on the local stock exchange under the ticker GBGR.

As one of the leading franchises in the local market, Global Bank operates under a universal banking business model, offering multiple services to its customers, such as Corporate Banking, Investment Banking, Factoring, Wealth Management, Consumer Banking, Trust Services, Pension Funds, and Insurance Services, among others.

With a loan portfolio of over \$6.3 billion as of March 2025, Global Bank has shown consistent growth over the past 30 years. We initially accessed the international capital markets in 2012 with our first -and only- covered bond under 144Reg S and have issued more than \$1.0 billion in bonds ever since. On the M&A front, our acquisition of Banvivienda in 2018 helped us gain relevant market share and positioning us for continuous and sustained growth through the synergies of the transaction. From inception, and with a sound business and financial strategy, we have continuously added value to our shareholders while serving the needs of our clients and remaining close to our stakeholders. As of March 2025, Global Bank had 29 branches and over 150 ATMs nationwide. The bank is rated BBB- and BB by S&P and Fitch, respectively, with a stable outlook.

Business Structure

Global Bank's main subsidiaries of Global Bank Corporation are: Global Valores, which manages the Wealth Management business and operates the securities brokerage house; Global Financial Funds, which offers Trust Services; Progreso, which manages our Pension funds business and Aseguradora Global, our insurance services company.

All businesses within group are supervised by the Board of Directors of GB Group which is composed of 14 directors including 4 independent directors who actively participate in of the bank's six committees (Risk, HR, Audit, Compliance, Credit and Corporate Governance).

Annex

Balance Sheet Summary

| Global Bank Corporation and Subsidiaries - Balance Sheet | | | | |
|--|--------------------|-----------|----------|---------|
| | Δ Q3 FY25/ Q2 FY25 | | | |
| (Data in US\$ thousands) | Q3 FY25 | Q2 FY25 | \$ | % |
| Assets | | | | |
| Cash and deposits | 351,431 | 264,774 | 86,657 | 32.7% |
| Interbank Deposits | 277,537 | 216,676 | 60,861 | 28.1% |
| Interest Receivable | 741 | 320 | 421 | 131.3% |
| Total Cash and deposits | 629,709 | 481,771 | 147,939 | 30.7% |
| Gross loans | 6,268,768 | 6,330,696 | (61,929) | (1.0%) |
| Interest Receivable | 160,827 | 164,151 | (3,324) | (2.0%) |
| Allowance for loan losses | (216,858) | (209,175) | (7,683) | 3.7% |
| Unearned Interest & Commissions | (16,929) | (19,069) | 2,140 | (11.2%) |
| Total Net Loans | 6,195,808 | 6,266,604 | (70,795) | (1.1%) |
| Investments | 1,067,602 | 1,112,527 | (44,925) | (4.0%) |
| Interest Receivable | 10,521 | 8,815 | 1,706 | 19.4% |
| Total Investments | 1,078,123 | 1,121,342 | (43,219) | (3.9%) |
| Other assets | 792,323 | 792,207 | 116 | 0.0% |
| Total assets | 8,695,964 | 8,661,925 | 34,039 | 0.4% |
| | | | | |
| Liabilities & Shareholder's Equity | | | | |
| Demand | 494,491 | 498,645 | (4,154) | (0.8%) |
| Savings | 1,143,071 | 1,178,538 | (35,467) | (3.0%) |
| Time Deposits | 4,020,523 | 3,885,530 | 134,993 | 3.5% |
| Interbank Deposits | 12,750 | 26,750 | (14,000) | (52.3%) |
| Interest Payable | 39,946 | 37,535 | 2,411 | 6.4% |
| Total Deposits | 5,710,781 | 5,626,998 | 83,783 | 1.5% |
| Repos & financings | 1,485,994 | 1,556,143 | (70,150) | (4.5%) |
| Bonds and commercial paper | 551,331 | 553,418 | (2,087) | (0.4%) |
| Interest Payable | 35,439 | 29,735 | 5,704 | 19.2% |
| Total Financing | 2,072,764 | 2,139,297 | (66,533) | (3.1%) |
| Other liabilities | 154,918 | 141,913 | 13,005 | 9.2% |
| Total liabilities | 7,938,463 | 7,908,208 | 30,255 | 0.4% |
| | | | | |
| Shareholder's equity | 757,501 | 753,717 | 3,784 | 0.5% |

Annex

Income Statement Summary

| Global Bank Corporation and Subsidiaries - Income Statement | | | | |
|---|----------------|----------------|--------------------|---------------|
| | | | Δ Q3 FY25/ Q3 FY24 | |
| (Data in US\$ thousands) | Q3 FY25 | Q3 FY24 | \$ | % |
| Loans | 349,120 | 334,719 | 14,401 | 4.3% |
| Deposits | 12,335 | 9,108 | 3,226 | 35.4% |
| Investments | 33,857 | 30,308 | 3,549 | 11.7% |
| Total Interest income | 395,311 | 374,135 | 21,177 | 5.7% |
| Deposits | (171,241) | (151,977) | (19,265) | 12.7% |
| Financing | (80,605) | (81,224) | 619 | (0.8%) |
| Bonds & Commercial Paper | (24,961) | (24,625) | (336) | 1.4% |
| Total Interest expense | (276,808) | (257,826) | (18,982) | 7.4% |
| Net interest income | 118,504 | 116,309 | 2,195 | 1.9% |
| Margin | 30.0% | 31.1% | | |
| Net fee income | 33,905 | 34,160 | (255) | (0.7%) |
| Other income | 17,231 | 23,531 | (6,300) | (26.8%) |
| General and administrative expenses | (109,022) | (107,749) | (1,273) | 1.2% |
| Net income before Loan loss allowance | 60,617 | 66,252 | (5,634) | (8.5%) |
| Margin | 15.3% | 17.7% | | |
| Loan loss allowance | (24,596) | (26,294) | 1,699 | (6.5%) |
| Profit before income tax | 36,022 | 39,957 | (3,935) | (9.8%) |
| Income tax | 504 | (858) | 1,362 | (158.8%) |
| Net income | 36,526 | 39,100 | (2,574) | (6.6%) |