

JUNE 2025

EARNINGS REPORT

For the Fiscal Year ended June 30th,
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

*Global Bank announces its **financials results** for the fiscal year ending **June 30, 2025 (FY25)** highlighting solid liquidity, healthy deposit growth and prudent risk management despite market challenges.*

- **As of June 30, 2025, Global Bank reported net income of \$48.3 million on revenue of \$615.2 million.** The bank continues to show a positive performance year over year despite the prevailing high interest environment. Results were supported by an increase in revenues of 1.9%, a 2.5% increase in net interest income and G&A expenses effectively managed at \$145.0 million FY25 slightly below FY24.
- **Financial margin closed at 30.0% in FY25 (vs 30.5% in FY24). Margin pressure persisted, primarily due to repricing of local time deposits and a lag in repricing of the loan book.** We continue to focus on repricing our loan portfolio and growing in higher yielding products. Even with a lower volume of loans (2.9% lower vs FY24) our repricing strategy helped sustain our financial margin. Markets are currently pricing a high probability of rate cuts for the second half of 2025 and 2026, which would have a positive impact on our margin in the short term
- **Loan loss provision expense was \$28.4 million in FY25, decreasing by 18.1% in comparison to FY24.** This downward trend in loan loss provision is part of a positive evolution on the portfolio's delinquency during the period.
- **As of June 30, 2025, Global Bank's assets totaled \$8.5 billion, remaining flat compared to FY24.**
- **Liquidity levels remain strong.** Cash and equivalents totaled \$433.7 million, and our liquidity coverage ratio (LCR) ended at 352.7%, well above the regulatory minimum of 100.0%. The legal liquidity ratio was 42.3%, also exceeding the 30.0% regulatory minimum requirement. Our client deposit base remains stable and is primarily anchored by time deposits. Total deposits¹ reached \$5.8 billion, an increase of 7.3% versus FY24. Time deposits grew by \$333.8 million to \$4.0 billion. Demand deposits increased by \$50.9 million ending at \$518.1 million, while savings deposits increased by \$66.1 million to \$1,147.5 million. Total institutional funding² decreased by 18.8% or \$426.2 million (ending at \$1.8 billion).

(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 June 30, 2025, gross loans totaled \$6.2 billion, representing a 2.9% year over year decrease and 0.8% quarter over quarter decline.** Global Bank ranked fourth in the country in local loans with a market share of 8.9%⁽³⁾.
- Consumer loans decreased by 0.8% (\$24.7 million) to \$3.1 billion, while corporate loans declined 4.9% (\$158.9 million) to 3.1 billion compared to FY24. During the quarter, consumer loans fell by 0.3% (\$9.7 million), and corporate loans decreased 1.4% (\$43.1 million) compared to Q3'25.
- **Non-performing loans totaled \$179.4 million in FY25 a decrease of 7.5% when compared to FY24.** The balance was split between 50.2% in corporate banking and 49.8% in consumer banking. The NPL ratio decreased from 3.03% in FY24 to 2.89% in FY25, highlighting a positive credit recovery of 6.9%.
- **Loan loss reserves ended the quarter at \$213.3 million,** a of 5.4% decrease versus FY24, resulting in an overall NPL coverage ratio of 118.9% in FY25 up from 116.23% in FY24.
- **The Capital Adequacy Ratio was 14.40%, with a Common Equity Tier 1 (CET1) of 11.28%.** Both figures remain well above the regulatory minimums (Total: 10.5%, TT1: 8.5%, CET1: 7.0%). Our CET1 ratio increased 70 basis points, from 10.58% in FY24 to 11.28% in FY25. The total capital adequacy ratio increased 67 basis points, from 13.73% in FY24 to 14.40% in FY25.

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

Financial Snapshot

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

	FY25	Q3 FY25	Q2 FY25	Q1 FY25	FY24
Key Income Statement Highlights					
Net Interest Income	157.3	118.5	79.7	39.3	153.5
Fees and commissions, net	44.4	33.9	23.3	11.3	45.1
Provision expense	(28.4)	(25.3)	(16.0)	(8.9)	(34.7)
Net Income	48.3	36.5	26.3	13.9	47.8
Profitability					
Net Interest Margin	2.06%	2.04%	2.05%	2.04%	2.04%
Efficiency Ratio	64.75%	65.13%	64.13%	62.77%	63.44%
ROAA	0.56%	0.53%	0.56%	0.57%	0.56%
ROAE	6.38%	6.05%	6.44%	6.61%	6.65%
Loan Quality					
Overdue (NPLs)/ Gross Loans	2.89%	2.92%	2.90%	2.99%	3.03%
Allowance / Overdue (NPLs)	118.91%	118.31%	114.13%	114.58%	116.23%
Allowance/ Gross Loans	3.43%	3.46%	3.30%	3.43%	3.52%
Loan to Deposit Ratio	108.44%	110.54%	113.26%	117.60%	119.72%
Loan to Deposits + Corporate Bonds Ratio	101.80%	103.70%	106.16%	110.05%	111.88%
Capital Ratios					
Capital Adequacy	14.40%	14.07%	13.99%	13.90%	13.73%
Tier 1 Common	11.28%	10.96%	10.88%	10.78%	10.58%
Additional Tier 1 Capital	3.12%	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 \$55.5 million to \$433.7 million for FY25, representing a 14.7% increase versus FY24. Compared to Q3'25, this figure declined by \$196.0 million or 31.1%. This change was primarily driven by a decline in financings of \$228.0 million and an increase in the investment portfolio of \$63.5 million during the quarter, while total client deposits increased \$57.4 million. We continue to focus on profitability, improving our institutional funding mix without affecting liquidity levels.

Liquidity Coverage Ratio (LCR) was 352.7%, above the regulatory minimum of 100.0%. Our Legal Liquidity Ratio was 42.3%, also above the 30.0% regulatory minimum.

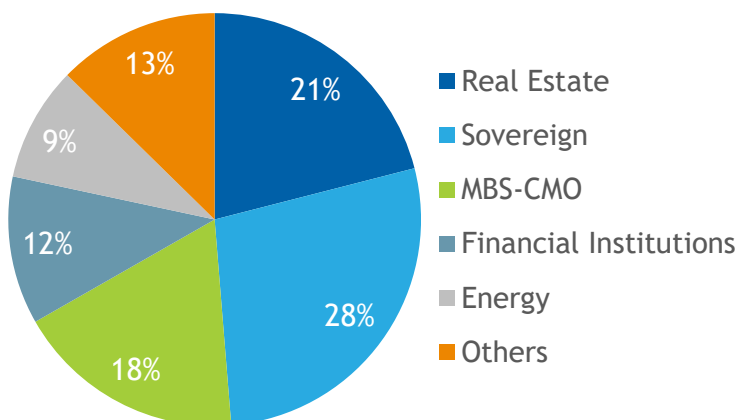
Investment Portfolio

The investment portfolio increased by 8.3% or \$86.9 million during FY25 compared to FY24. The portfolio is primarily comprised of corporate and sovereign fixed-income securities, including securities issued by U.S., Latin American, and European investment grade corporates and financial institutions.

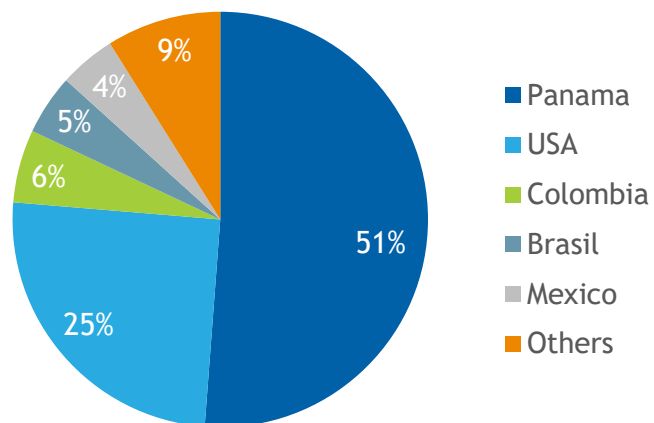
The investment portfolio remains diversified, with no single industry concentration. We continue to invest excess liquidity mainly in Agency Paper (CMOs – Ginnie Maes), U.S. Treasuries, and other investment-grade securities.

Of the total investment portfolio, 49.9% is investment grade, 16.3% is non-investment grade, and 17.5% is local investment grade. Excluding local bonds, investment grade securities represent 75.1% of the international portfolio.

Composition by Industry (% / total)



Composition by Country (% / total)



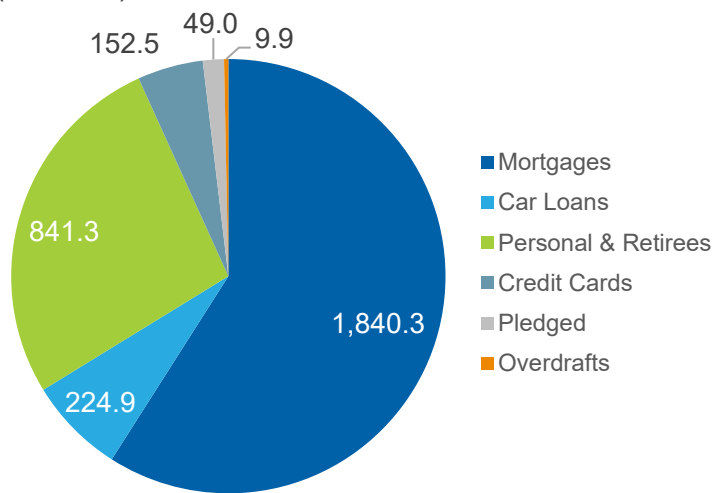
Balance Sheet

Loan Portfolio

As of June 30, 2025, Global Bank's assets reached \$8.5 billion. Our gross loan portfolio closed at \$6.2 billion, down by \$183.6 million or 2.9% form FY24. The portfolio mix remained almost unchanged, with the consumer portfolio accounting for 49.8% of our total gross loans and the corporate portfolio accounting for 50.2%. Global Bank ranks fourth in the country in domestic credit, with a market share of 8.9%⁽¹⁾.

Consumer Banking Composition

(US\$ mm)



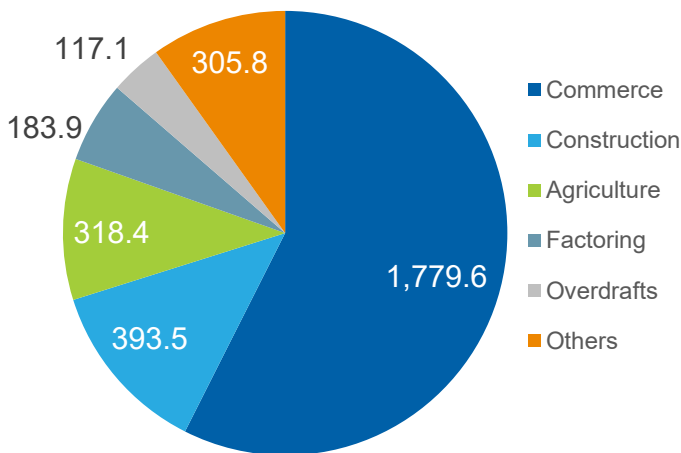
\$3,117.5 million

The consumer portfolio for FY25 decreased by 0.8% or \$24.7 million compared to FY24. For the consumer loan portfolio, our growth strategy focuses on the higher yielding products such as personal and retirees' loans and credit cards.

Global Bank ranks sixth in the country in consumer loans, with a market share of 9.1%. We continue to maintain one of the largest mortgage loan portfolios in the banking system, ranking fifth in the country with a 9.3% market share. In car loans, the we rank fourth in the country with a 10.8% market share.

Corporate Banking Composition

(US\$ mm)



\$3,098.2 million

The corporate portfolio decreased by 4.9% or \$158.9 million to \$3.1 billion in FY25. Our corporate loan growth strategy focuses on deploying capital in higher yielding products such as international loans and factoring.

The bank holds the second largest agriculture loan portfolio in the market with a 16.1% market share and holds the third largest portfolio in construction and commercial loans, with market shares of 11.5% and 8.2%, respectively.

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

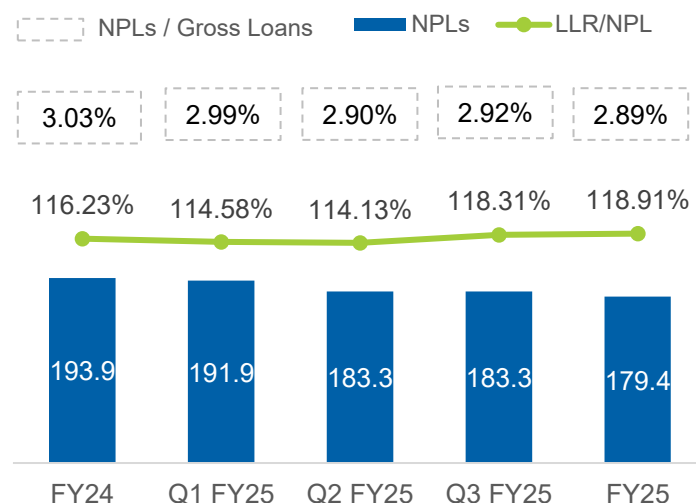
Balance Sheet

Loan Portfolio

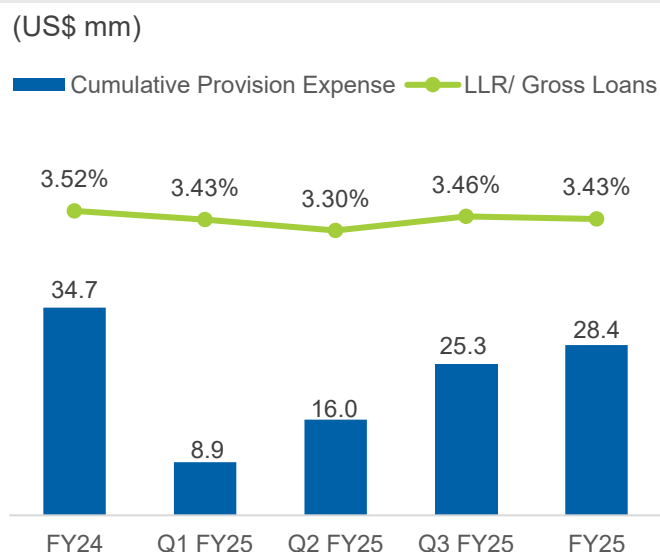
Loan Portfolio Quality

- The bank continued its efforts to improve its portfolio quality across sectors. Non-performing Loans (NPLs) totaled \$179.4 million as of FY25, a decline of 7.5% compared to FY24. NPLs represented 2.89% of gross loans, decreasing 14bps YoY.
- Loan loss reserves totaled \$213.3 million, representing a 5.4% decrease versus FY24 and a 1.6% decrease compared to Q3'25. The LLR/NPLs ratio improved YoY, increasing from 116.2% in FY24 to 118.9% in FY25, despite lower provision expenses.
- Loan loss provision expenses stood at \$28.4 million in FY25, a 18.1% decline versus FY24, despite a contraction of our loan portfolio of 2.9%.
- Prudent credit origination policies have contributed to a healthier loan portfolio, with 83% of loans more than 100% collateralized.
- Stage 3 loans decreased by 6.8% in comparison to FY24 and by 2.4% quarter over quarter from \$245.0 million in Q3'25 to \$239.5 million in FY25.

Non-Performing Loans (NPLs)

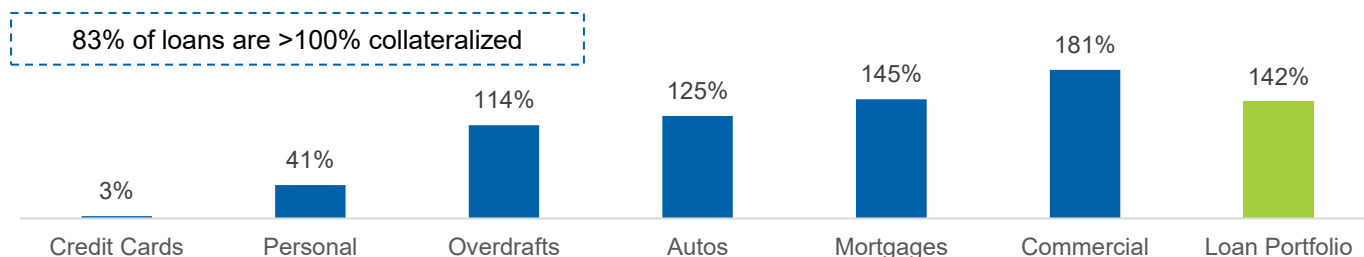


Cumulative Provision expense



Loan Portfolio Collateralization

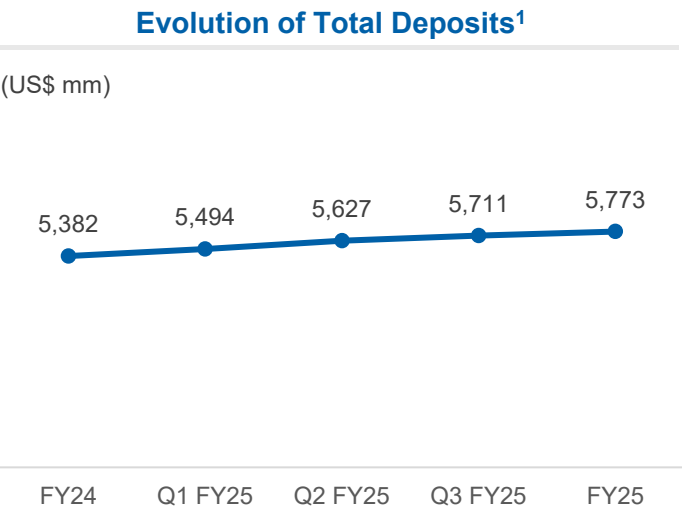
As of June 2025



Balance Sheet

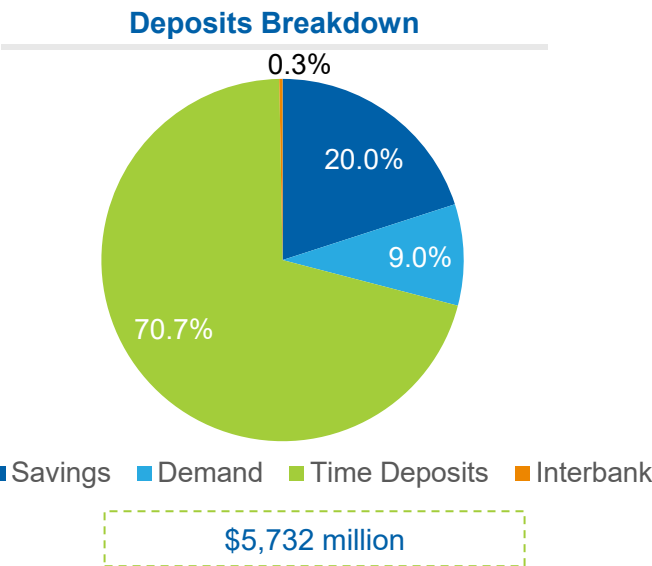
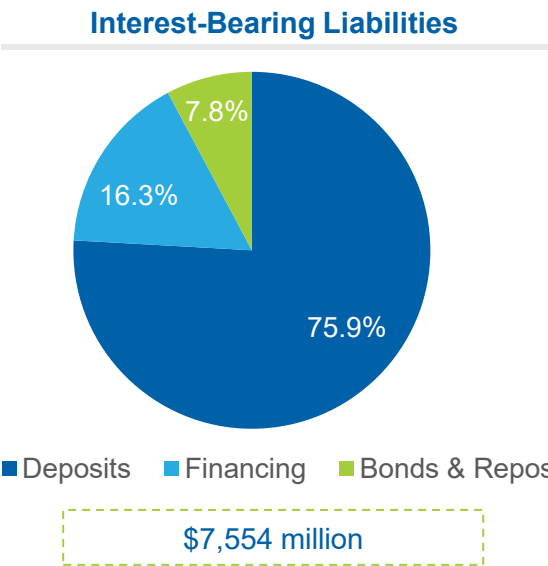
Deposits

As of June 30, 2025 (FY25), Global Bank’s total liabilities amounted to \$7.7 billion, remaining largely unchanged compared to FY24. Customer deposits continue to be the largest component of our interest-bearing liabilities, representing 75.9% as of FY25 compared to 70.4% in FY24. Since June 2024, our total deposits have grown by \$391.2 million or 7.3%.



Stable growth in deposits

- As of FY25, our client deposits totaled \$5.7 billion, representing an increase of \$450.8 million, or 8.6% when compared to FY24, and an increase of 1.0% when compared to Q3’25.
- Time deposits increased by 9.0%, savings accounts by 6.1%, and demand deposits by 10.9% when compared to FY24. Versus Q3’25, time deposits increased 0.7%, savings accounts increased by 0.4%, and demand deposits increased by 4.8%.
- Our deposit base continues to be stable, primarily anchored by time deposits, and our funding mix has continued to shift towards deposits. As of FY25, total deposits represented 75.9% of total interest-bearing liabilities versus 70.4% in FY24.

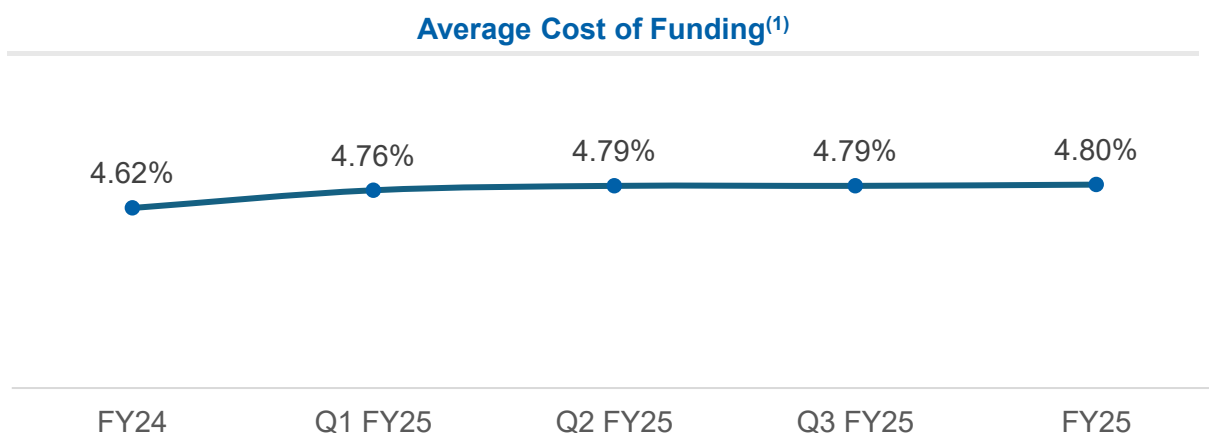


(1) Includes deposits from clients, banks and interest payable.

Balance Sheet

Financings, Bonds & Commercial Paper

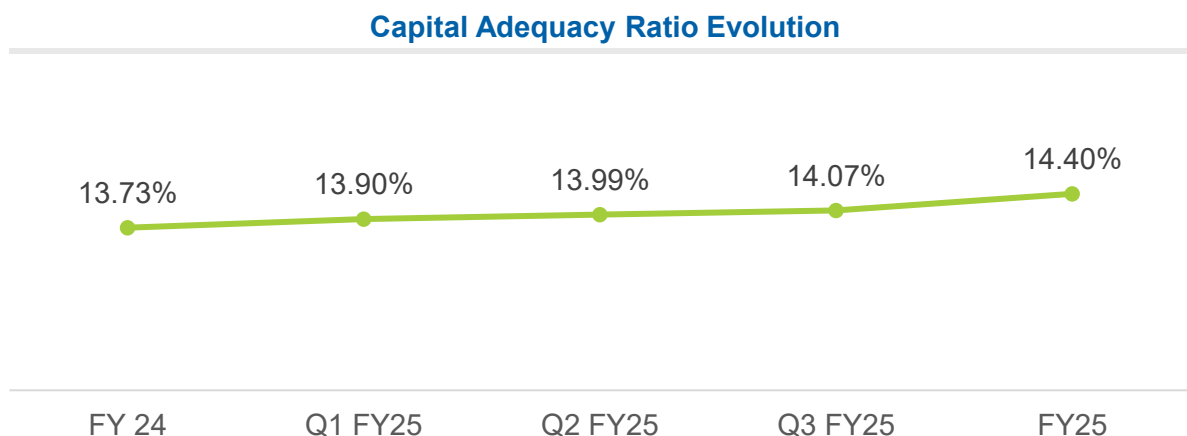
During Q4'25, the Bank decreased its institutional funding by \$228.0 million, or 11.0%, driven by a higher volume of customer deposits during the quarter. Bonds and commercial paper in FY25 decreased 0.6% while Repos & Bilateral Financings decreased by 24.9% or \$420.3 million when compared to FY24. Our average cost of funding increased slightly from 4.6% in FY24 to 4.8% in FY25.



Shareholders Equity and Regulatory Capital

Shareholders equity as of FY25 totaled \$768.8 million, a 5.1% increase when compared to FY24, and a 1.5% increase compared to Q3'25, driven by a \$4.6 million increase in paid-in capital and a \$3.4 million in retained earnings. This was partially offset by changes in OCI of \$3.1MM due to changes in our investment portfolio in Q3'25.

Total regulatory capital reached \$817.9 million, an increase of 5.3% compared to FY24. Our total capital ratio has been growing steadily on a quarterly basis, increasing 67 basis points from 13.73% in FY24 to 14.40% in FY25. Our CET1 ratio increased 70 basis points versus FY24, from 10.58% to 11.28%, mainly due to retained earnings growth.

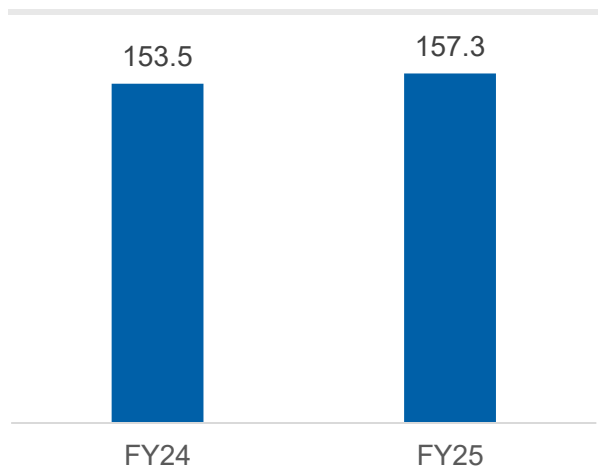


(1) Ratios calculated on an LTM basis.

Income Statement

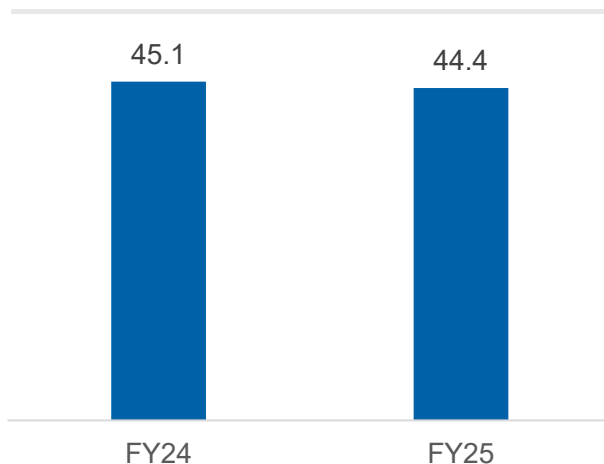
Income

Net Interest Income



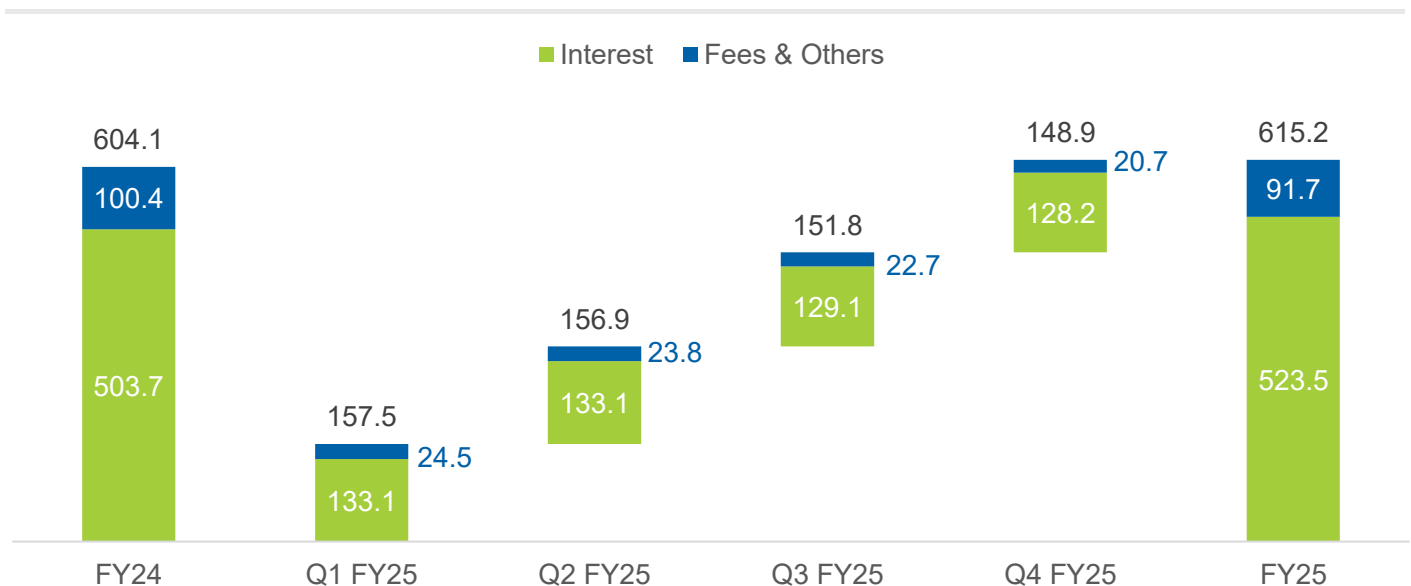
Net interest income reached \$157.3 million in FY25, with a financial margin of 30.0%, a slight decrease compared to FY24, which ended at 30.5%. Loan portfolio repricing has supported financial margin stability, and we expect to see the margin trending up as the FED lowers interest rates in the coming months. We also maintain flexibility to increase rates if market conditions change.

Net Fee Income



Net fee income decrease \$0.7 million compared to FY24, reaching \$44.4 million in FY25. During Q4'25 our fee income increased \$10.5 million from \$33.9 million at the end of Q3'25. Fee income remains anchored by merchant services, insurance, factoring and investment banking businesses.

Total Income



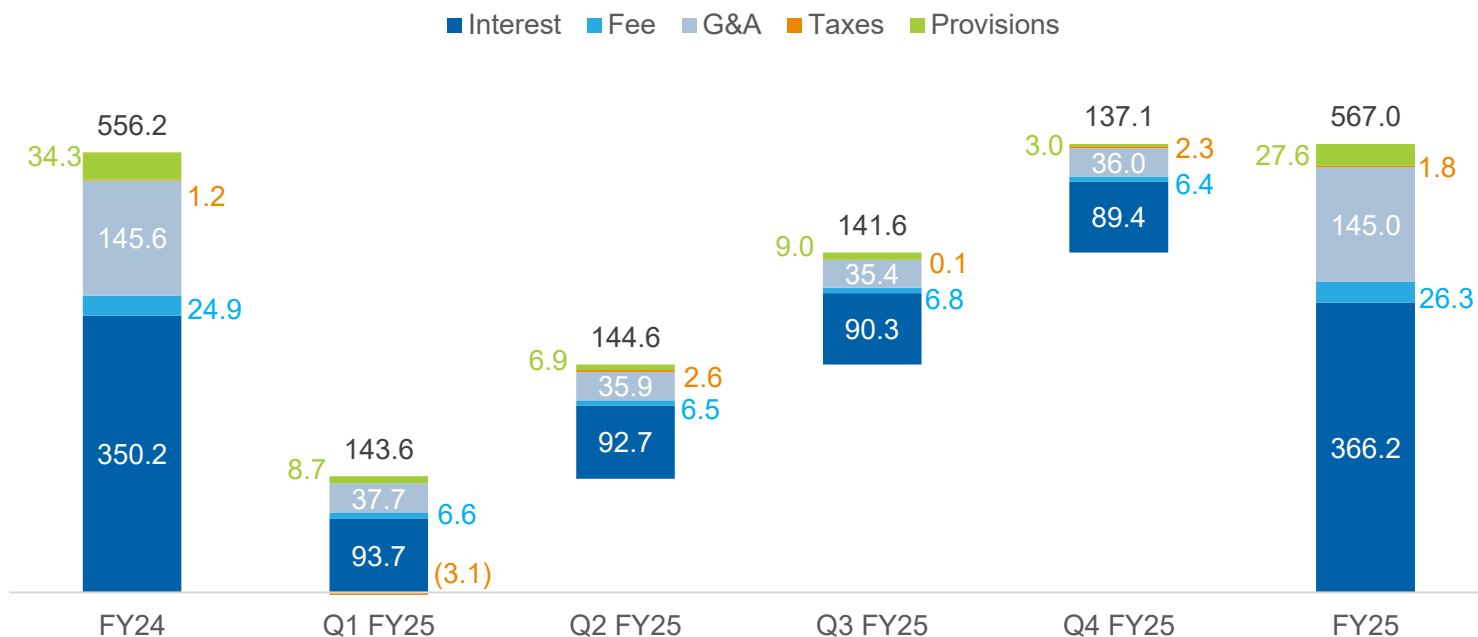
Income Statement

Expenses

General and Administrative Expense (G&A) totaled \$145.0 million for FY25, representing a \$0.6 million decrease, or 0.4%, in comparison to FY24. A disciplined cost policy has successfully kept expenditures stable across all categories, reflecting prudent cost management and ensuring operational efficiency.

Our operating efficiency ratio¹ for the fiscal year ending June 30, 2025, was 64.8% in FY25 compared to 63.4% in FY24. The G&A to assets ratio remained stable in 1.71% compared to FY24, demonstrating disciplined cost policies.

Total Expenses



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

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 \$6.2 billion as of June 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 June 2025, Global Bank had 29 branches and over 153 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 Q4 FY25/ Q4 FY24	
(Data in US\$ thousands)	Q4 FY25	Q4 FY24	\$	%
Assets				
Cash and deposits	244,384	227,575	16,809	7.4%
Interbank Deposits	188,523	150,084	38,439	25.6%
Interest Receivable	792	540	252	46.8%
Total Cash and deposits	433,700	378,199	55,501	14.7%
Gross loans	6,216,041	6,399,635	(183,593)	(2.9%)
Interest Receivable	154,229	161,177	(6,947)	(4.3%)
Allowance for loan losses	(213,321)	(225,427)	12,106	(5.4%)
Unearned Interest & Commissions	(15,406)	(19,675)	4,269	(21.7%)
Total Net Loans	6,141,544	6,315,710	(174,166)	(2.8%)
Investments	1,130,714	1,043,735	86,978	8.3%
Interest Receivable	10,933	10,548	385	3.6%
Total Investments	1,141,646	1,054,283	87,363	8.3%
Other assets	786,112	772,091	14,021	1.8%
Total assets	8,503,002	8,520,283	(17,281)	(0.2%)
Liabilities & Shareholder's Equity				
Demand	518,104	467,235	50,869	10.9%
Savings	1,147,463	1,081,312	66,151	6.1%
Time Deposits	4,049,905	3,716,087	333,819	9.0%
Interbank Deposits	16,750	80,816	(64,066)	(79.3%)
Interest Payable	40,587	36,197	4,389	12.1%
Total Deposits	5,772,809	5,381,647	391,162	7.3%
Repos & financings	1,270,267	1,690,593	(420,326)	(24.9%)
Bonds and commercial paper	551,390	554,457	(3,067)	(0.6%)
Interest Payable	23,085	25,872	(2,787)	(10.8%)
Total Financing	1,844,743	2,270,923	(426,180)	(18.8%)
Other liabilities	116,669	136,337	(19,668)	(14.4%)
Total liabilities	7,734,221	7,788,907	(54,686)	(0.7%)
Shareholder's equity	768,780	731,376	37,405	5.1%

Annex

Income Statement Summary

Global Bank Corporation and Subsidiaries - Income Statement				
			Δ Q4 FY25/ Q4 FY24	
(Data in US\$ thousands)	Q4 FY25	Q4 FY24	\$	%
Loans	460,794	450,192	10,601	2.4%
Deposits	17,108	12,927	4,181	32.3%
Investments	45,599	40,548	5,052	12.5%
Total Interest income	523,500	503,667	19,834	3.9%
Deposits	(230,527)	(205,830)	(24,697)	12.0%
Financing	(102,495)	(111,415)	8,919	(8.0%)
Bonds & Commercial Paper	(33,226)	(32,938)	(288)	0.9%
Total Interest expense	(366,248)	(350,182)	(16,066)	4.6%
Net interest income	157,252	153,484	3,768	2.5%
Margin	30.0%	30.5%		
Net fee income	44,393	45,073	(680)	(1.5%)
Other income	21,056	30,401	(9,345)	(30.7%)
General and administrative expenses	(145,017)	(145,650)	632	(0.4%)
Net income before Loan loss allowance	77,684	83,309	(5,624)	(6.8%)
Margin	14.8%	16.5%		
Loan loss allowance	(27,620)	(34,309)	6,689	(19.5%)
Profit before income tax	50,064	49,000	1,064	2.2%
Income tax	(1,802)	(1,167)	(635)	54.4%
Net income	48,262	47,833	430	0.9%