

SEPTEMBER 2025

EARNINGS REPORT

For the first three months ended September
30th, 2025, of Fiscal Year 2026





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 using non-audited consolidated financial information in accordance with IFRS. Details of the calculations and IFRS measures such as Adjusted Net Income, ROAA, ROAE, among others, are explained where applicable 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 their own 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 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 September 30, 2025, Global Bank reported net income of \$17.6 million on \$148.7 million of revenue** representing a YoY increase of 26.5% and a slight decrease of 1.5%, respectively. Compared to Q1 FY25 net fee income increased by 18.3%, net interest income rose by 1.4%, and total provisions expense decreased by 28.3%.
- **Financial margin increased quarter-over-quarter to 31.0% in Q1 FY26 (vs 30.0% in Q4 FY25).** Pressure from SOFR repricing on our institutional, bilateral, and structured financing has begun to ease.
- **Total provision expense was \$6.3 million for the quarter ended on September 30th, 2025, a decrease of 28.3% when compared to Q1 FY25.** We have seen an improvement on our asset quality with NPLs representing 2.88% of our gross loans compared to 2.89% as of Q4 FY25 and 2.99% in Q1 FY25.
- **As of September 30, 2025, Global Bank's assets totaled \$8.6 billion,** increasing by 1.6% compared to Q4 FY25, and increasing by 0.6% compared to the same period last year. This growth has been led primarily by higher volume in our loan and investment portfolios.
- **Liquidity levels remain stable.** For Q1 FY26, our cash and equivalents totaled \$387.4 million, supporting our liquidity coverage ratio (LCR) of 232.1%, well above the regulatory minimum of 100.0%. Our legal liquidity ratio was 39.1%, well above the 30.0% regulatory minimum. Our client deposit base continues to be stable and remains primarily anchored by time deposits. Total deposits⁽¹⁾ reached \$5.8 billion, an increase of 0.8% versus Q4 FY25, and an increase of 5.9% versus the same period last year. Time deposits increased by \$49.2 million versus Q4 FY25 ending at \$4,099.1 million. Demand deposits decreased by \$39.3 million ending at \$478.8 million, and savings increased by \$2.4 million, to \$1,049.9 million compared to Q4 FY25. Total institutional funding⁽²⁾ increase by \$45.3 million (ending at \$1.9 billion); a 2.5% increase compared to Q4 FY25.

(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 September 30th, 2025, gross loans increased by 1.2% to \$6.3 billion on a quarter-over-quarter basis representing a slight decrease of 2.0% YoY.** Our gross loans have been growing steadily, primarily in the corporate segment. Global Bank ranks fourth in the country in local loans with a market share of 8.8%⁽³⁾. Consumer loans remained almost flat, decreasing by 0.4% (\$11.8 million) and corporate loans decreased by 3.5% (\$115.0 million) compared to the same period last year. During the quarter, consumer loans remained almost flat increasing \$0.2 million, while corporate loans increased 2.3% (\$72.1 million) compared with the prior quarter.
- **Our non-performing loans increased 1.1% from \$179.4 million in Q4 FY25 to \$181.4 million in Q1 FY26 and decreased 5.5% YoY.** Non-performing loans were distributed as 52.1% in corporate banking and 47.9% in consumer banking. The NPL ratio decreased from 2.89% in Q4 FY25 to 2.88% in Q1 FY26.
- **Our loan loss reserves ended the quarter at \$203.4 million,** a decrease of 4.7% versus Q4 FY25, resulting in an overall NPL coverage ratio of 112.1% for Q1 FY26.
- **Our Capital Adequacy Ratio was 14.31%, Common Tier 1 (CT1) 11.25%, Total Tier 1 (TT1) 14.31%.** Our capital ratios continue to be well above the regulatory minimum for each capital category (Total: 9.25%, CT1: 7.25%, TT1: 5.75%). Our CT1 ratio increased 47 basis points since September 2024, from 10.78% to 11.25%, and our overall capital adequacy ratio has been growing consistently on a quarterly basis, increasing 41 basis points from 13.90% in Q1 FY25 to 14.31% in Q1 FY26.



Financial Snapshot

Key Performance Metrics ^{(4),(5),(6)}

	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25
Key Income Statement Highlights					
Net Interest Income	39.9	157.3	118.5	79.7	39.3
Fees and commissions, net	13.3	44.4	33.9	23.3	11.3
Provision expense	(2.3)	(28.4)	(25.3)	(16.0)	(8.9)
Net Income	17.6	48.3	36.5	26.3	13.9
Profitability					
Net Interest Margin	2.07%	2.06%	2.04%	2.05%	2.04%
Efficiency Ratio	66.29%	64.75%	65.13%	64.13%	62.77%
ROAA	0.60%	0.56%	0.53%	0.56%	0.57%
ROAE	6.78%	6.38%	6.05%	6.44%	6.61%
Loan Quality					
Overdue (NPLs)/ Gross Loans	2.88%	2.89%	2.92%	2.90%	2.99%
Allowance / Overdue (NPLs)	112.12%	118.91%	118.31%	114.13%	114.58%
Allowance/ Gross Loans	3.23%	3.43%	3.46%	3.30%	3.43%
Loan to Deposit Ratio	108.88%	108.44%	110.54%	113.26%	117.60%
Loan to Deposits + Corporate Bonds Ratio	102.26%	101.80%	103.70%	106.16%	110.05%
Capital Ratios					
Tier 1 Common	11.25%	11.28%	10.96%	10.88%	10.78%
Additional Tier 1 Capital	3.06%	3.12%	3.10%	3.11%	3.12%
Capital Adequacy Ratio	14.31%	14.40%	14.07%	13.99%	13.90%

(4) Ratios calculated on an LTM basis.

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

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



Balance Sheet

Cash and Equivalents

Total cash and equivalents decreased by \$46.3 million to \$387.4 million for Q1 FY26, representing a 10.7% QoQ decrease, this change was primarily driven by an increase in gross loans of \$72.2 million and an increase in the investment portfolio of \$62.8 million during the quarter, while total client deposits increased by \$12.3 million. We continue to focus on profitability, improving our institutional funding mix without affecting liquidity levels.

Our liquidity coverage ratio (LCR) was 232.1%, well above the regulatory minimum of 100.0%. Our legal liquidity ratio was 39.1%, well above the 30.0% regulatory minimum.

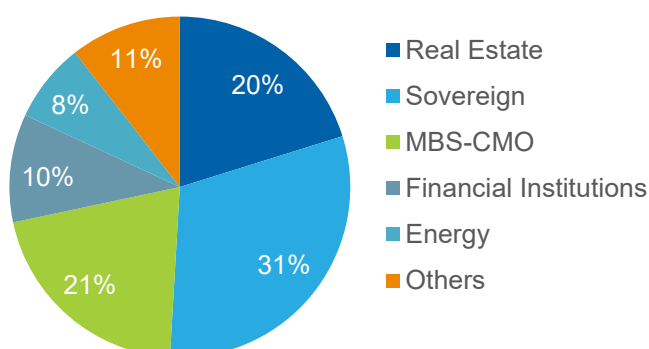
Investment Portfolio

The investment portfolio grew 5.6% or \$62.8 million during the quarter vs. Q4 FY25. 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.

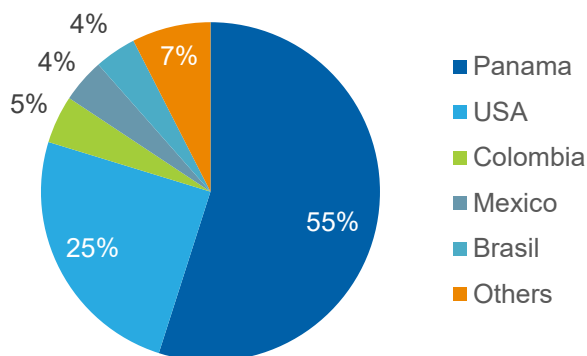
Our investment portfolio continues to be well diversified, with no single industry accounting for more than 22% of our portfolio. We continue to invest excess liquidity mainly in Agency Paper (CMOs – Ginnie Mae Securities), US Treasuries, and other investment-grade securities.

Of our total investment portfolio, 46.8% is comprised of investment-grade securities, 13.8% is non-investment grade, and 11.2% is local investment grade; Excluding local investments in bonds, our investment-grade securities represent 77.3% of the international portfolio.

Composition by Industry (% / total)



Composition by Country (% / total)





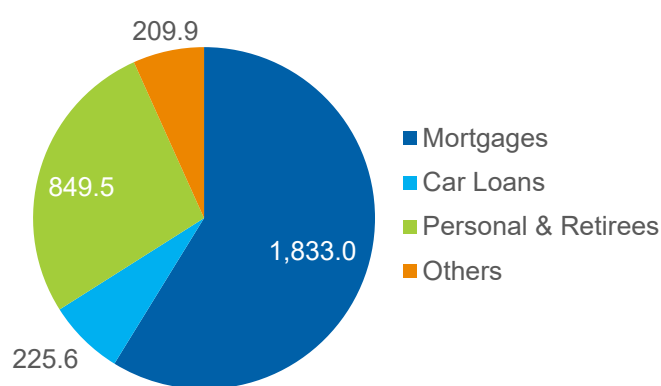
Balance Sheet

Loan Portfolio

As of September 30, 2025, Global Bank's total assets totaled \$8.6 billion. Our gross loan portfolio increased by \$72.2 million quarter-over-quarter, closing at \$6.3 billion. The Bank's portfolio mix remained almost unchanged, with the consumer portfolio accounting for 49.6% of our total gross loans and the corporate portfolio accounting for 50.4% of total gross loans. Global Bank ranks fourth in the country in domestic credit with a market share of 8.8%⁽⁷⁾.

Consumer Banking Composition⁽⁸⁾

(US\$ mm)

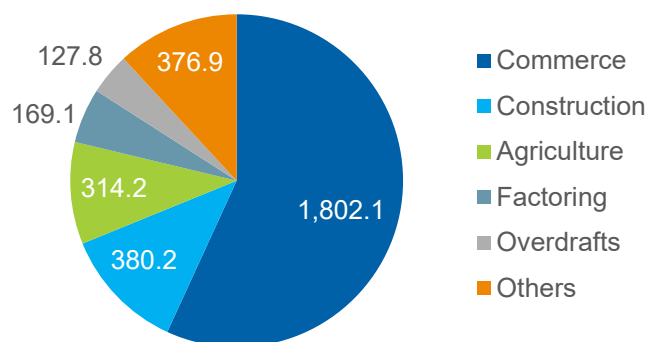


\$3,118 million

The consumer portfolio remained stable, ending at \$3.1 billion in Q1 FY26. Global Bank ranks sixth in the country in consumer loans with a market share of 6.3% as of Q1 FY26. We continue to maintain one of the largest mortgage loan portfolios of the banking system, ranking fifth in the country with a 5.3% market share. In car loans, the bank ranks fourth in the country with a 10.5% market share⁽⁷⁾. Within the consumer loan portfolio, our growth strategy focuses on the highest yielding products, including personal & retiree loans, auto and credit cards.

Corporate Banking Composition⁽⁹⁾

(US\$ mm)



\$3,170 million

The corporate portfolio increased by 2.3% to \$3.2 billion in Q1 FY26 compared to Q4 FY25. The bank holds the second largest agriculture portfolio in the market with a market share of 15.8% and continues to hold the third largest portfolio in construction and commercial loans, with a market share⁽⁷⁾ of 11.4% and 8.1%, respectively.

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

(7) Source: Superintendency of Banks, Market Share September 2025.

(8) Others include credit cards, pledged and overdrafts.

(9) Others include pledged, leasing, small and medium enterprises and transportation.



Balance Sheet

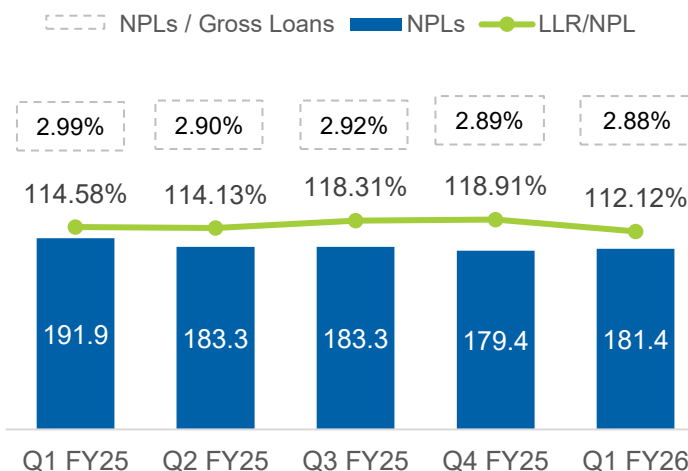
Loan Portfolio

Loan Portfolio Quality

- The bank continues its efforts to improve its portfolio quality across sectors. Non-Performing Loans (NPLs) totaled \$181.4 million as of September 30th, 2025, a slight decline of 5.5% YoY. NPLs represented 2.9% of gross loans, remaining stable YoY.
- Our loan loss reserves totaled \$203.4 million. This represented a 4.7% decrease versus Q4 FY25 and a 7.5% decrease YoY.
- The loan loss reserve to non-performing loans (LLR/NPLs) ratio decreased quarter-over-quarter, from 118.9% in the fourth quarter of fiscal year 2025 to 112.1% in the first quarter of fiscal year 2026, due to lower loan loss provisions and incurred net loan write-offs of \$12.3 million in the first quarter of fiscal year 2026.
- Our provision expense decreased by 28.3% to \$6.3 million in Q1 FY26 vs Q1 FY25. Our prudent credit origination policies have been conducive to a healthier loan portfolio, where 83% of loans are more than 100% collateralized.
- In addition, our Stage 3 loans remained almost unchanged at \$241.2 million in Q1 FY26 vs. \$239.5 million in Q4 FY25, with a YoY decline of 6.3%.

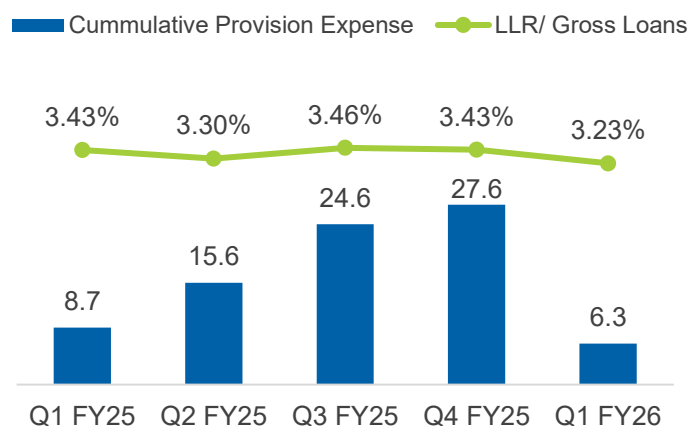
Non-Performing Loans (NPLs)

(US\$ mm)



Cumulative Provision Expense

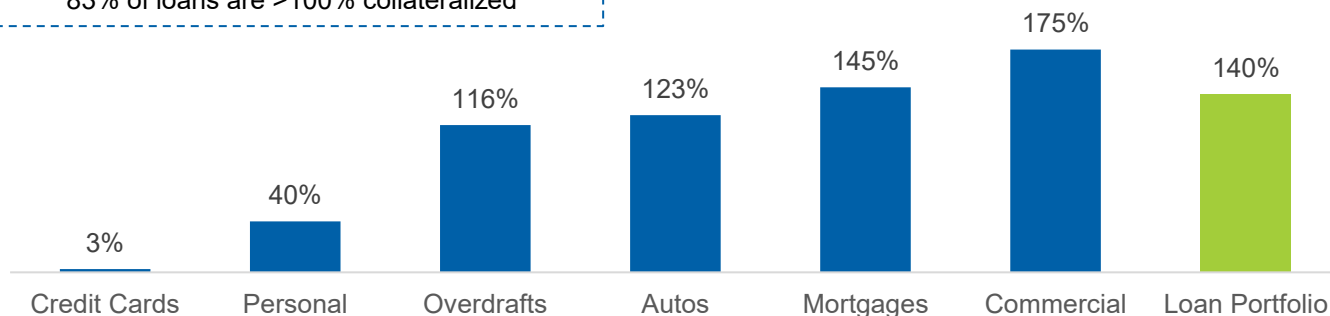
(US\$ mm)



Loan Portfolio Collateralization

As of September 2025

83% of loans are >100% collateralized



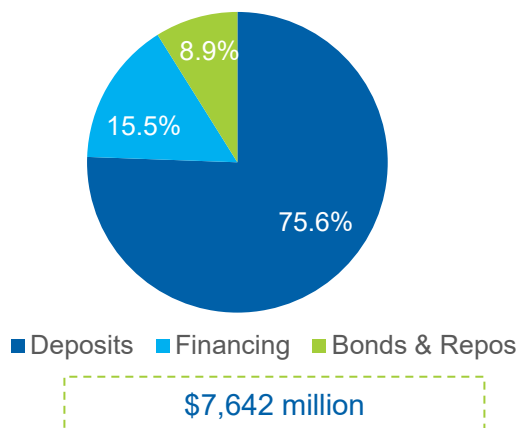


Balance Sheet

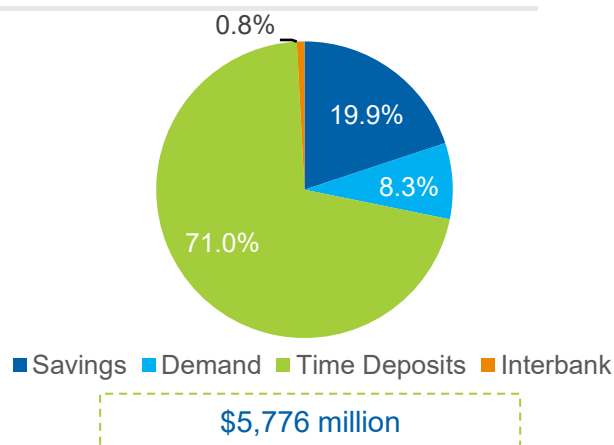
Liabilities

As of September 30th, 2025 (Q1 FY26), Global Bank's total liabilities amounted to \$7.9 billion, increasing by 1.6% (or \$122.1 million) vs. Q4 FY25. Our interest-bearing liabilities totaled \$7.6 billion, of which 75.6% are customer and bank deposits, 15.5% bilateral financings and 8.9% are bonds and repos.

Interest Bearing Liabilities



Deposits Breakdown



Deposits

Customer deposits continue to be the largest component of our total liabilities, representing 72.9% of total liabilities as of Q1 FY26. Since September 2024, our total deposits⁽¹⁰⁾ have grown approximately \$430.7 million increasing from \$5.5 billion to \$5.8 billion in Q1 FY26.

- As of Q1 FY26, our deposits totaled \$5.8 billion, representing an increase of \$44.1 million or 0.8% when compared to Q4 FY25, and an increase of \$322.8 or 5.9% compared to Q1 FY25. Our deposit base ranks sixth in the country with a market share of 6.1%⁽¹¹⁾.
- Time deposits increased by 1.2%, and our savings accounts rose by 0.2%, while our demand deposits declined by 7.6% quarter-to-quarter. When compared against Q1 FY25, our time deposits grew by 7.1%, savings accounts increased by 5.2%, and demand deposits also increased by 2.9%.
- Deposit base continues to be primarily anchored by time deposits, which helps reduce liquidity risk. The Bank has a market share of 10.8% in time deposits, ranking second in the country due to its stable deposit base.

Evolution of Total Deposits⁽¹⁰⁾

(US\$ mm)



Q1 FY25

Q2 FY25

Q3 FY25

Q4 FY25

Q1 FY26

(10) Includes deposits from clients, bank and interest payable.

(11) Source: Superintendency of Banks, Market Share September 2025.

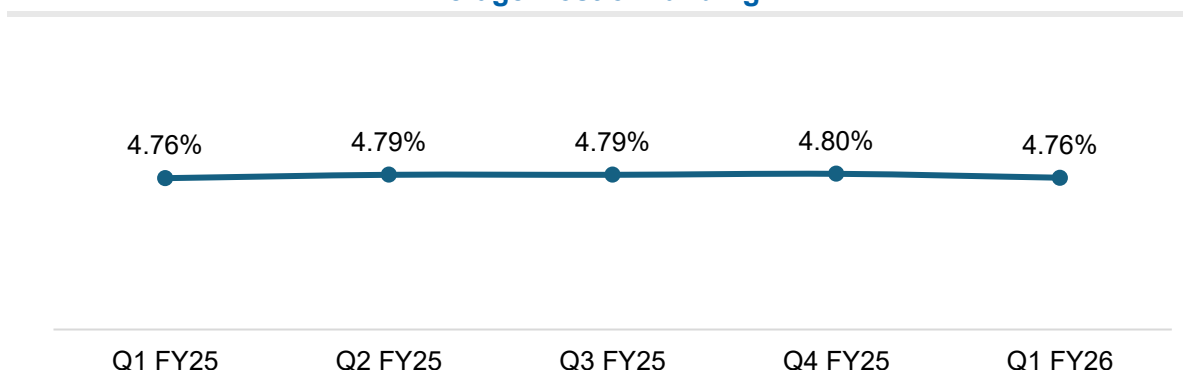


Balance Sheet

Financings, Bonds & Commercial Paper

During Q1 FY26, the Bank slightly increased its institutional funding by \$45.6 million or 2.5% when compared to Q4 FY25. Bonds & commercial paper in Q1 FY26 remained unchanged, while Repos & Bilateral Financings increased by 3.6% or \$45.2 million. During the quarter, our total cost of funding decreased by 4 bps quarter-over-quarter, going from 4.80% to 4.76% calculated on an LTM basis.

Average Cost of Funding⁽¹²⁾

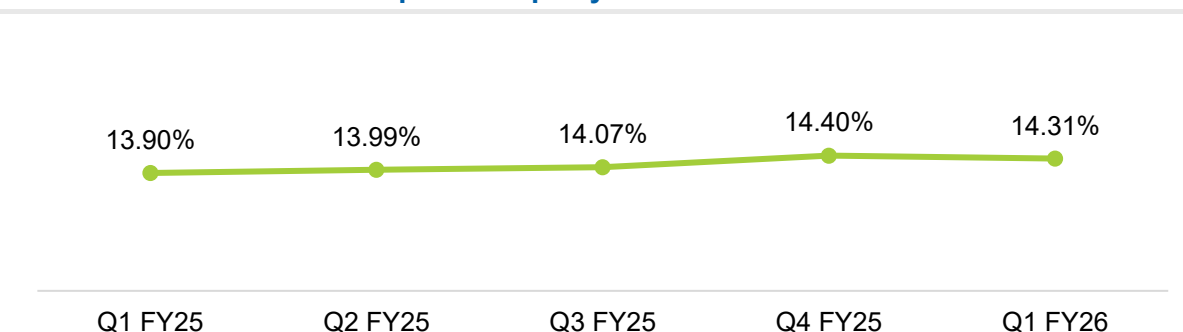


Shareholders' Equity and Regulatory Capital

Shareholder's equity as of Q1 FY26 totaled \$785.2 million, a 2.1% increase compared to Q4 FY25. This increase was due to a positive movement of the MTM effect (~\$4.7 million) on our investment portfolio; \$10.4 million on retained earnings' build-up and an increase of \$1.0 million in regulatory reserves. All of these were net of a decrease on cash flow hedge reserves of \$0.5 million which are a direct deduction to our primary capital.

Total regulatory capital reached \$830.6 million, an increase of 1.6% when compared to Q4 FY25. The Bank's total capital ratio declined slightly on a quarterly basis, decreasing 9 bps from 14.40% in Q4 FY25 to 14.31% as of Q1 FY26. Our CET1 ratio increased 47 basis points YoY, going from 10.78% to 11.25%, mainly due to retained earnings' growth. AT1 contribution to TT1 has remained steady YoY.

Capital Adequacy Ratio Evolution



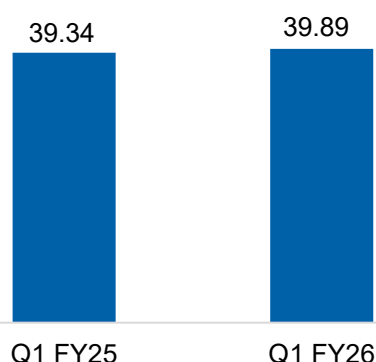
(12) Ratios calculated on an LTM basis.



Income Statement

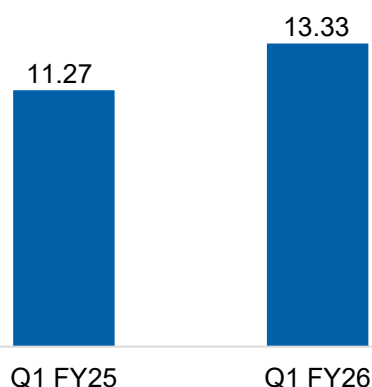
Income

Net Interest Income



Net interest income for the first three months ending September 30th, 2025, reached \$39.9 million, with a financial margin of 31.0%. Our financial margin grew by almost 100 bps (31.0% vs 30.0%) compared to last quarter.

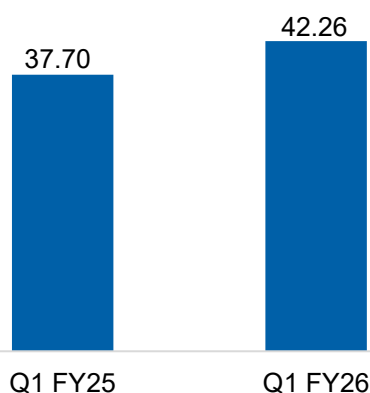
Net Fee Income



Net fee income increased by 18.3% or \$2.1 million for Q1 FY26 vs. Q1 FY25. The increase was primarily due to extraordinary fees on Q1 FY26. Nevertheless, fee income increased due to higher volume in disbursements in both the consumer and corporate loan portfolio, with additional revenue growth coming from our merchant, factoring and investment banking businesses.

Total Other Income decreased by 10.2%, or \$0.7 million for Q1 FY26 vs. Q1 FY25 due to the absence of non-recurring items recognized in the prior period including MTM on investments available for trade with changes in the income statement.

Expenses



General & Administrative Expenses (G&A) totaled \$38.3 million for Q1 FY26, representing a \$0.6 million increase or 1.7% over the same period last year. Rental, maintenance, professional fees, salaries, and tax costs were the biggest contributors to our G&A.

Our operating efficiency ratio⁽¹³⁾ for the first three months ending September 30th, 2025, was 66.3% in Q1 FY26 vs. 62.8% in Q1 FY25.

(13) 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, amongst others.

With a loan portfolio of over \$6.3 billion as of September 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 of bonds ever since. On the M&A front, our recent purchase of Banvivienda in 2018 helped us gain relevant market share while positioning us for continuous and sustained growth thru such transaction's synergies. 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 September 2025, Global Bank had 30 branches and over 156 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 runs the Wealth Management business and the securities brokerage house; Global Financial Funds, who offers Trust Services; Progreso, which is our Pension funds' business and Aseguradora Global, our insurance services company.

All the businesses that belong to the group are supervised by the Board of Directors of GB Group which is comprised of 14 directors with 4 independent directors who actively participate on all the bank's six directives' committees (Risk, HR, Audit, Compliance, Credit and Corporate Governance).



Annex

Balance Sheet Summary

Global Bank Corporation and Subsidiaries - Balance Sheet				
			Δ Q1 FY26/ Q4 FY25	
(Data in US\$ thousands)	Q1 FY26	Q4 FY25	\$	%
Assets				
Cash and deposits	209,191	244,384	(35,194)	(14.4%)
Interbank Deposits	177,356	188,523	(11,167)	(5.9%)
Interest Receivable	881	792	89	11.2%
Total Cash and deposits	387,427	433,700	(46,272)	(10.7%)
Gross loans	6,288,286	6,216,041	72,245	1.2%
Interest Receivable	159,799	154,229	5,570	3.6%
Allowance for loan losses	(203,367)	(213,321)	9,953	(4.7%)
Unearned Interest & Commissions	(14,831)	(15,406)	575	(3.7%)
Total Net Loans	6,229,887	6,141,544	88,344	1.4%
Investments	1,193,529	1,130,714	62,815	5.6%
Interest Receivable	9,117	10,933	(1,816)	(16.6%)
Total Investments	1,202,645	1,141,646	60,999	5.3%
Other assets	821,593	786,112	35,481	4.5%
Total assets	8,641,553	8,503,002	138,551	1.6%
Liabilities & Shareholder's Equity				
Demand	478,812	518,104	(39,292)	(7.6%)
Savings	1,149,874	1,147,463	2,411	0.2%
Time Deposits	4,099,070	4,049,905	49,165	1.2%
Interbank Deposits	47,750	16,750	31,000	185.1%
Interest Payable	41,392	40,587	805	2.0%
Total Deposits	5,816,898	5,772,809	44,088	0.8%
Repos & financings	1,315,512	1,270,267	45,245	3.6%
Bonds and commercial paper	551,460	551,390	70	0.0%
Interest Payable	26,269	23,085	3,184	13.8%
Total Financing	1,893,241	1,844,743	48,499	2.6%
Other liabilities	146,219	116,669	29,550	25.3%
Total liabilities	7,856,358	7,734,221	122,137	1.6%
Shareholder's equity	785,195	768,780	16,414	2.1%



Annex

Income Statement Summary

Global Bank Corporation and Subsidiaries - Income Statement				
(Data in US\$ thousands)	Q1 FY26	Q1 FY25	Δ Q1 FY26/ Q1 FY25	
			\$	%
Loans	112,795	119,129	(6,334)	(5.3%)
Deposits	3,788	3,179	609	19.2%
Investments	12,293	10,767	1,526	14.2%
Total Interest income	128,877	133,075	(4,198)	(3.2%)
Deposits	(60,549)	(56,148)	(4,402)	7.8%
Financing	(20,118)	(29,230)	9,112	(31.2%)
Bonds & Commercial Paper	(8,315)	(8,360)	45	(0.5%)
Total Interest expense	(88,983)	93,738)	4,755	(5.1%)
Net interest income	39,894	39,337	557	1.4%
Margin	31.0%	29.6%		
Net fee income	13,333	11,272	2,061	18.3%
Other income	5,934	6,611	(676)	(10.2%)
General and administrative expenses	(38,326)	(37,699)	(627)	1.7%
Net income before allowances	20,835	19,521	1,314	6.7%
Margin	16.2%	14.7%		
Allowances ⁽¹⁴⁾	(6,268)	(8,744)	6,406	(29.5%)
Profit before income tax	14,567	10,777	3,941	37.1%
Income tax	3,040	3,145	(104)	(3.3%)
Net income	17,607	13,922	3,837	27.9%

(14) Includes allowance for uncollectible loans, allowance for country risk and allowance for investments.