

DECEMBER 2025

EARNINGS REPORT

For the First Half of the 2026 Fiscal Year
(1H26)





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

- **For the six months ended December 31, 2025, Global Bank reported net income of \$30.7 million on revenues of \$309.1 million.** For the six months ended December 2025 FY2026, our **net income increased 16.7% or \$4.4 million** reflecting disciplined balance sheet management, improved asset quality, and margin expansion supported by the Federal Reserve's easing cycle.
- **Financial margin increased year-over-year from 30.0% to 31.1%** as interest expense continued to decline due to repricing of interest-bearing liabilities coupled with an origination strategy focused on most profitable products.
- **Loan loss provision expense was \$8.8 million for the quarter that ended on December 31, 2025, a decline of 45.1% when compared to the same period last year.** The decrease was mainly driven by our conservative origination policies along with our provisioning strategy. Allowance for investments was \$3.7 million and total provisions were \$12.5 million compared to \$6.3 million during Q1 FY26.
- **As of December 31, 2025, Global Bank's assets totaled \$8.9 billion, increasing by 2.8% compared to Q1 FY26,** and increasing by 2.6% when compared to the same period last year. This growth has been led primarily by higher volume in our loan portfolio, which expanded 4.7% led by corporate lending growth
- **Liquidity levels remain stable. For Q2 FY26, our cash and equivalents totaled \$444.7 million maintaining our liquidity coverage ratio (LCR) of 242.6%, well above the regulatory minimum of 100.0%. Our legal liquidity ratio was 39.3%, well above the 30.0% regulatory minimum.** Our client deposit base continues to be stable and remains primarily anchored by time deposits. Total deposits reached \$5.9 billion, an increase of 2.4% versus Q1 FY26, and an increase of 5.9% versus the same period last year. Time deposits increased by \$62.4 million versus Q1 FY26, ending at \$4,161.4 million. Demand deposits increased by \$20.2 million ending at \$499.0 million, and savings increased by \$53.4 million ending at \$1,203.3 million.

(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 December 31, 2025, gross loans increased by 4.7% to \$6.6 billion on a quarter-over-quarter basis and increased by 4.0% YoY.** Our gross loans have been growing steadily, primarily in the corporate segment. Consumer loans remained stable, increasing by 0.8% or \$24.4 million; and corporate loans increased 4.0% or \$230.0 million when compared against the same period last year. During the quarter, consumer loans increased by 0.9% or \$28.4 million, and corporate loans increased 8.5% or \$268.4 million when compared to the prior quarter.
- **Our non-performing loans remained flat at \$181.4 million quarter to quarter and decreased by 1.0% YoY.** Non-performing loans were split by 47.1% in corporate banking and 52.9% in consumer banking. The NPL ratio decreased from 2.88% in Q1 FY26 to 2.75% in Q2 FY26.
- **Our loan loss reserves ended the quarter at \$201.9 million,** a decrease of 0.7% versus Q1 FY26, resulting in an overall NPL coverage ratio of 111.3% for Q2 FY26.
- **Our Capital Adequacy Ratio was 14.13%, Common Equity Tier 1 (CET1) 11.14%, Total Tier 1 (TT1) 14.13%.** Our capital ratios continue to be well above the regulatory minimum for each capital category (Total: 10.5%, CET1: 7.0%, TT1: 6.0%). Our CET1 ratio has increased 25 bps since December 2024, from 10.88% to 11.14%, and our overall capital adequacy ratio has been growing consistently on a quarterly basis, increasing from 13.99% in Q2 FY25 to 14.13% in Q2 FY26.



Financial Snapshot

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

	Q2 FY26	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25
Key Income Statement Highlights					
Net Interest Income	81.1	39.9	157.3	118.5	79.7
Fees and commissions, net	25.0	13.3	44.4	33.9	23.3
Provision expense	(8.8)	(2.3)	(28.4)	(25.3)	(16.0)
Net Income	30.7	17.6	48.3	36.5	26.3
Profitability					
Net Interest Margin	2.07%	2.07%	2.06%	2.04%	2.05%
Efficiency Ratio	67.06%	66.29%	64.75%	65.13%	64.13%
ROAA	0.61%	0.60%	0.56%	0.53%	0.56%
ROAE	6.78%	6.78%	6.38%	6.05%	6.44%
Loan Quality					
Overdue (NPLs)/ Gross Loans	2.75%	2.88%	2.89%	2.92%	2.90%
Allowance / Overdue (NPLs)	111.31%	112.12%	118.91%	118.31%	114.13%
Allowance/ Gross Loans	3.07%	3.23%	3.43%	3.46%	3.30%
Loan to Deposit Ratio	111.30%	108.88%	108.44%	110.54%	113.26%
Loan to Deposits + Corporate Bonds Ratio	104.68%	102.26%	101.80%	103.70%	106.16%
Capital Ratios					
Tier 1 Common	11.14%	11.25%	11.28%	10.96%	10.88%
Additional Tier 1 Capital	2.99%	3.06%	3.12%	3.10%	3.11%
Capital Adequacy Ratio	14.13%	14.31%	14.40%	14.07%	13.99%

(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 increased by \$57.2 million to \$444.7 million for Q2 FY26, representing a 14.8% QoQ increase, while total client deposits increased by \$135.9 million. We continue to focus on profitability, improving our institutional funding mix without affecting liquidity levels.

Our liquidity coverage ratio (LCR) was 242.6%, well above the regulatory minimum of 100.0%. Our legal liquidity ratio was 39.3%, well above the 30.0% regulatory minimum.

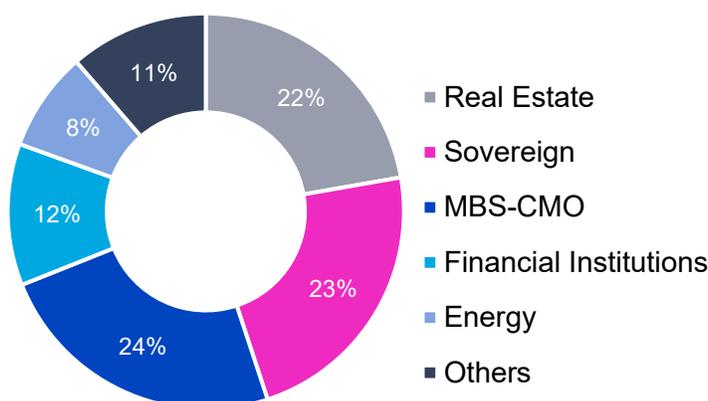
Investment Portfolio

The investment portfolio stood at \$1,105.2⁽⁷⁾ million for Q2 FY26, decreasing 8.1% (or \$97.5 million) compared to Q1 FY26. 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 while representing 71% of our total liquidity.

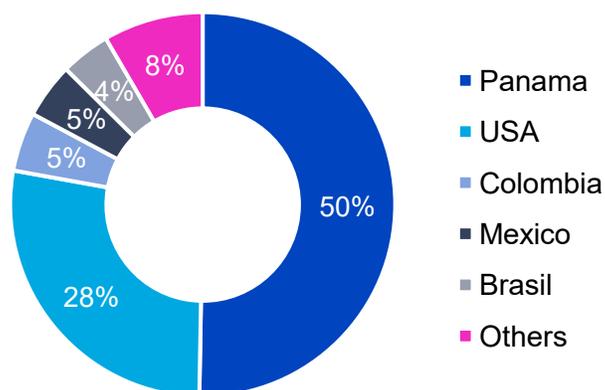
Our investment portfolio remains well diversified, with no single industry accounting for more than 23% of our portfolio. We continue to invest excess liquidity mainly in Agency Paper (CMOs – Ginnie Mae Securities), US Treasuries, and other investment-grade securities.

Of our total investment portfolio, 53.9% is comprised of investment-grade securities, 15.1% is non-investment grade, and 12.6% is local investment grade.

Composition by Industry (% / total)



Composition by Country (% / total)



(7) Investments portfolio includes repos



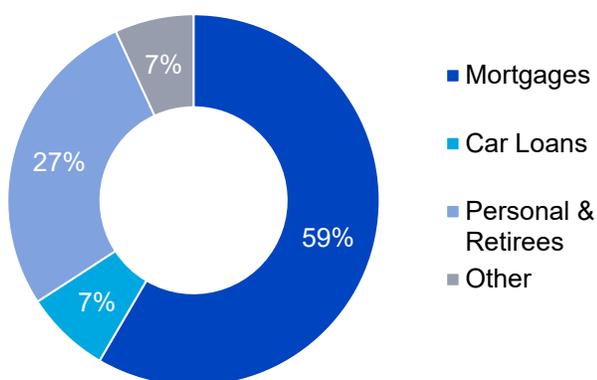
Balance Sheet

Loan Portfolio

As of December 31, 2025, Global Bank’s total assets totaled \$8.9 billion. Our gross loan portfolio increased by \$296.8 million quarter-to-quarter, closing at \$6.6 billion. The Bank’s portfolio mix remained almost unchanged, with the consumer portfolio accounting for 47.8% of our total gross loans and the corporate portfolio accounting for 52.2% of total gross loans.

Consumer Banking Composition⁽⁹⁾

(US\$ mm)

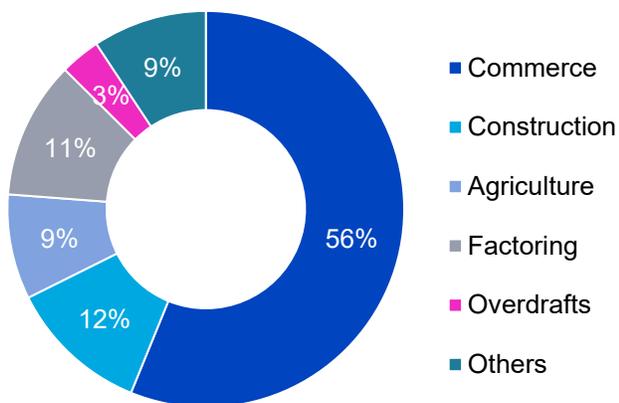


\$3,145 million

The consumer portfolio remained unchanged to \$3.1 billion in Q2 FY26. As part of our growth strategy focused on the highest yield products, such as personal & retiree loans, auto and credit cards; when compared to Q1 FY26, personal & retirees loans saw an \$8.5 million increase or 1.0%, while car loans saw an increase of \$6.8 million (3.0%) and credit cards \$10.3 million (6.8%). Compared to last year, the increase was 0.8%.

Corporate Banking Composition⁽¹⁰⁾

(US\$ mm)



\$3,440 million

The corporate portfolio increased by 8.5% to \$3.4 billion for Q2 FY26 compared to Q1 FY26. Anchored by strong growth in our factoring business which saw a \$217.6 million increase; while other segments such as commerce and construction saw important increases of \$131.8 million (7.3%) and \$15.1 million (4.0%) respectively. Compared to last year, the increase was 7.2%. Year over year, the corporate portfolio continues to undergo strategic rebalancing, focused on market opportunities & risk management; prioritizing products whose profitability supports our actual cost of funds.

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

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

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



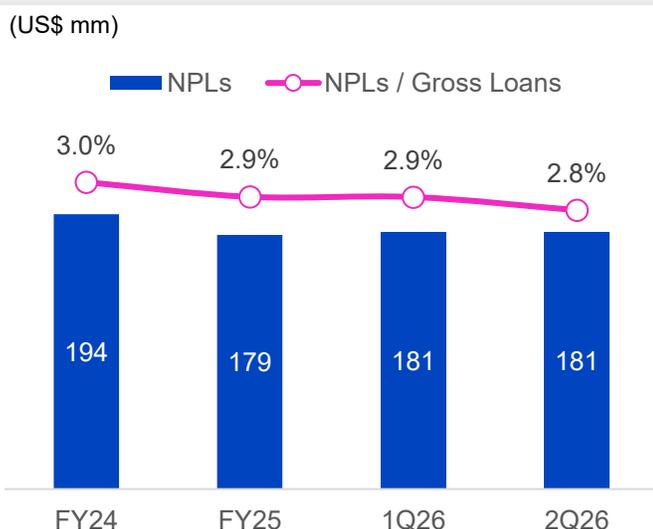
Balance Sheet

Loan Portfolio

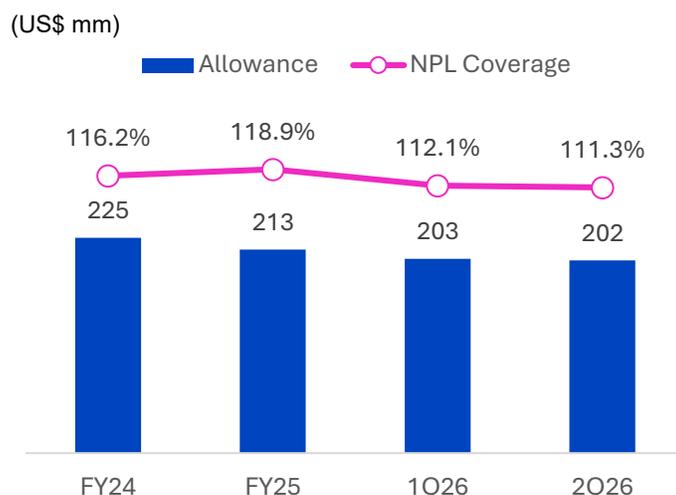
Loan Portfolio Quality

- The bank continues its efforts to improve its portfolio quality across sectors. Non-Performing Loans (NPLs) totaled \$181.4 million as of December 31, 2025, flat from September 30, 2025.
- Our loan loss reserves totaled \$201.9 million. A slight decrease of \$1.4 million versus our Q1 FY26.
- The loan loss reserve to non-performing loans (LLR/NPLs) ratio decreased slightly quarter-over-quarter, from 112.1% to 111.3%
- Our loan provision expense decreased by 45.1% to \$8.8 million in Q2 FY26 vs Q2 FY25. Our prudent credit origination policies have contributed to a healthier loan portfolio, where 83.8% of loans are more than 100% collateralized.
- Allowance for investments was \$3.7 million in Q2 FY26 compared to \$3.9 million in Q1 FY26, and total provisions were \$12.5 million compared \$6.3 million during Q1 FY26.
- In addition, our Stage 3 loans remained almost unchanged at \$240.4 million in Q2 FY26 compared to \$241.2 million in Q1 FY26.

Non-Performing Loans (NPLs)



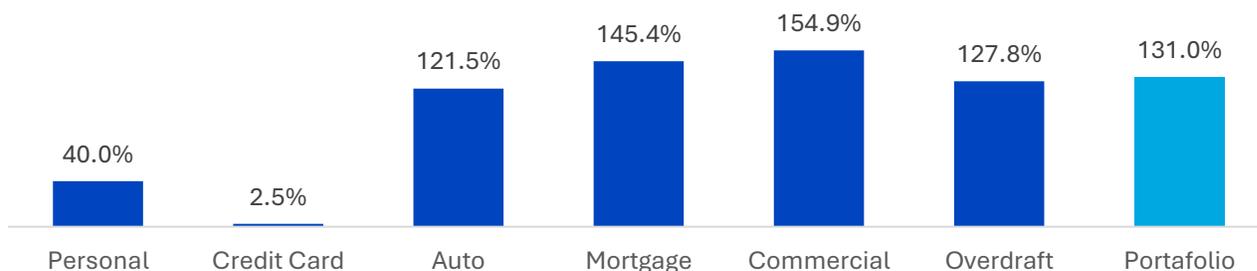
Allowance for Loan Losses



Loan Portfolio Collateralization

As of December 2025

83.8% of loans are >100% collateralized





Balance Sheet

Liabilities

As of December 31, 2025 (Q2 FY26), Global Bank's total liabilities stood at \$8.1 billion, increasing by 3.0% (or \$236.0 million) versus Q1 FY26. Our interest-bearing liabilities totaled \$7.9 billion, of which 75.0% are customer and bank deposits, 18.0% bilateral financings & repos and 7.0% are corporate bonds.

Our funding structure remains anchored on client deposits, which have increased their share on our funding structure from 70.4% in FY24 to 75.1% in Q2 FY26.

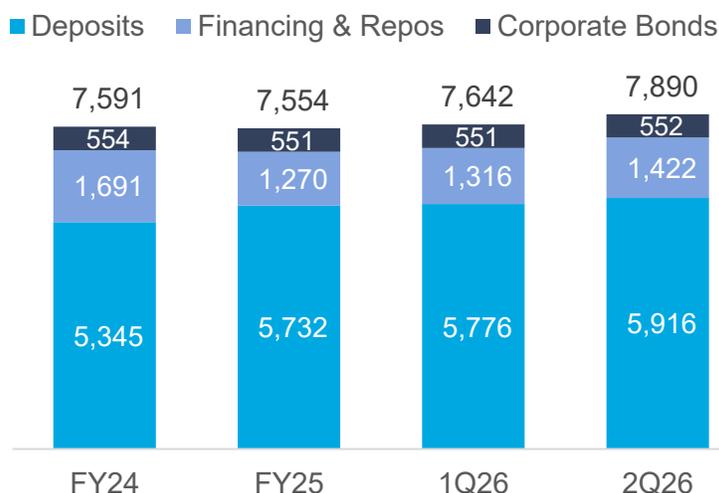
Deposits

Customer deposits continue to be the largest component of our total liabilities, representing 73.1% of total liabilities as of Q2 FY26. Since June 2024, our total deposits have grown approximately \$571.0 million increasing from \$5.3 billion to \$5.9 billion in Q2 FY26.

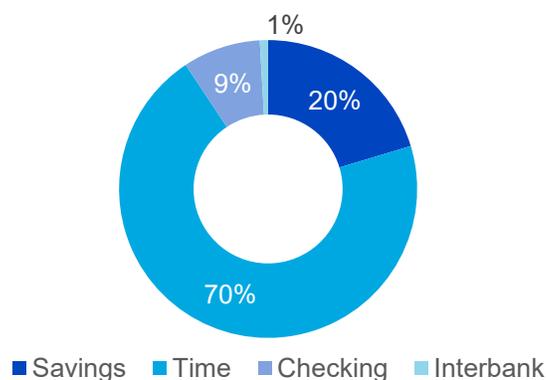
As of Q2 FY26 vs. Q1 FY26, we continue the strong growth momentum on client deposits, increasing our time deposits by \$62.3 million (1.52%), savings by \$53.4 million (4.65%) and checking accounts by 20.1 million (4.21%).

Deposit base continues to be primarily anchored by time deposits (70% of total), which help reduce liquidity risk. Followed by savings (20% of total) and checking accounts (9% of total), helping lower our short-term funding costs.

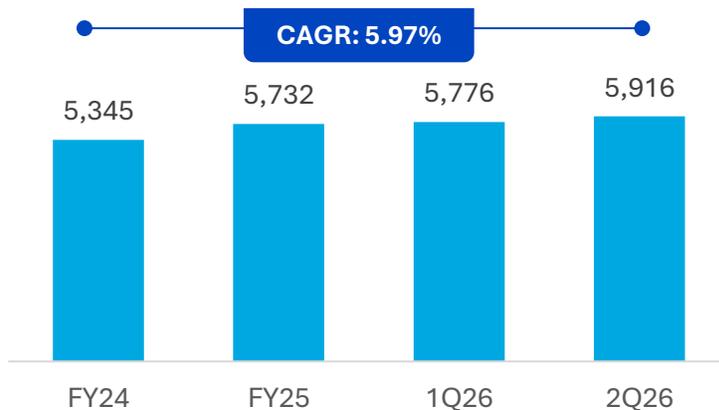
Funding Structure



Total Deposit Composition (Q2 FY26)



Total Deposits Evolution



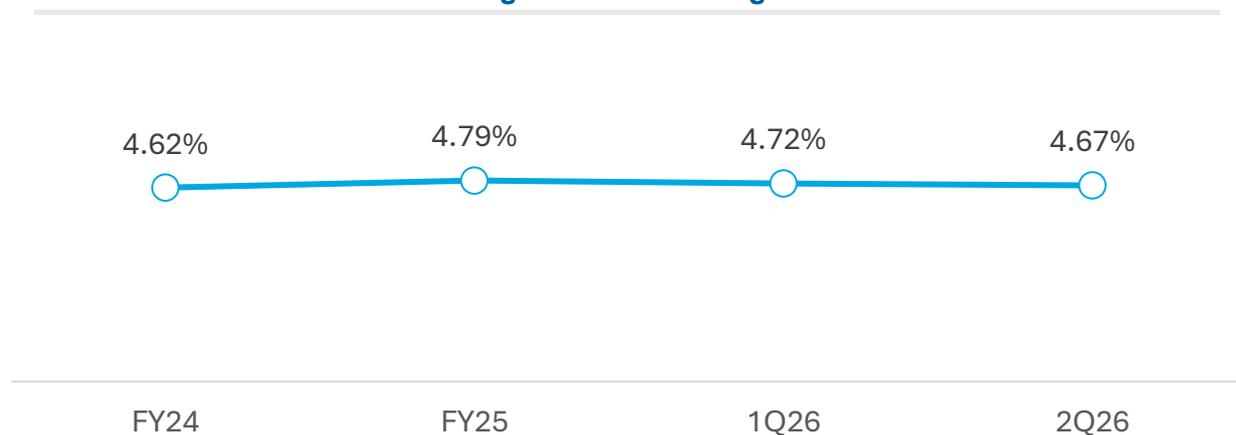


Balance Sheet

Financings, Bonds & Commercial Paper

During Q2 FY26, the Bank slightly increased its institutional funding by \$106.3 million or 5.7% when compared to Q1 FY26. Bonds & commercial paper in Q2 FY26 remained unchanged, while Repos & Bilateral Financings increased by 8.1% or \$106.3 million. During the quarter, our total cost of funding decreased by 6 bps quarter-over-quarter, going from 4.72% to 4.67% calculated on an LTM basis.

Average Cost of Funding LTM

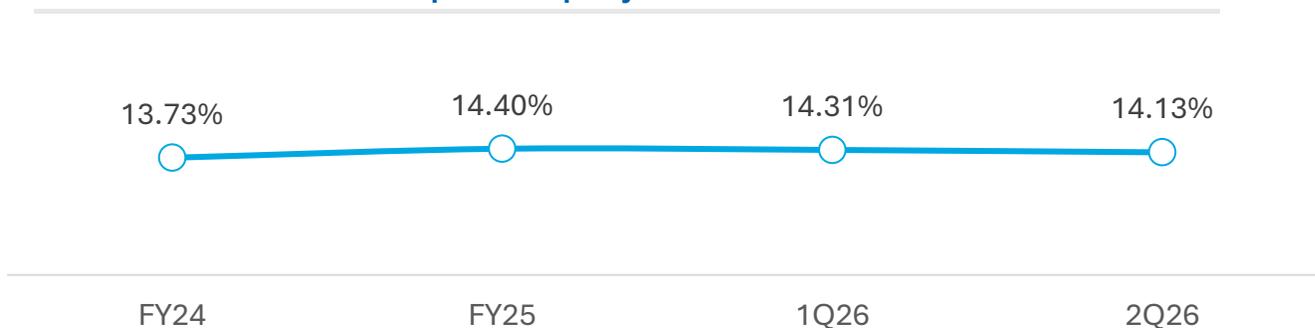


Shareholders' Equity and Regulatory Capital

Shareholder's equity as of Q2 FY26 totaled \$793.3 million, a 1.0% increase compared to Q1 FY26. This increase was due to a positive movement of the MTM effect (~\$2.3 million) on our investment portfolio; \$30.7 million on retained earnings' build-up and an increase of \$3.6 million in regulatory reserves. We also saw a positive movement on our hedge reserves for \$0.5 million.

Total regulatory capital reached \$838.3 million, an increase of 0.9% when compared to Q1 FY26. The Bank's total capital ratio declined slightly on a quarterly basis, decreasing 18 bps from 14.31% in Q1 FY26 to 14.13% as of Q2 FY26. Our CET1 ratio decreased 11 bps QoQ, going from 11.25% to 11.14%, driven by RWA growth due to increase in total loans. AT1 contribution to TT1 has remained stable QoQ.

Capital Adequacy Ratio Evolution



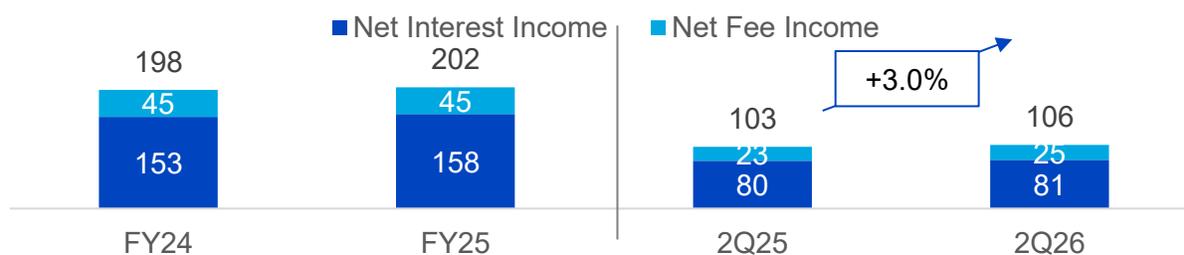


Income Statement

Income

Net interest income for the first six months ending December 31, 2025, reached \$81.1 million, with a financial margin of 31.1%. Our financial margin grew by 117 bps (30.0% vs 31.1%) compared to Q2 FY25.

Net fee income increased by 7.4% or \$1.7 million for Q2 FY26 vs. Q2 FY25. 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 12.5%, or \$1.5 million for Q2 FY26 vs Q2 FY25 due to the absence of non-recurring items recognized in the prior period including MTM gains on trading securities.

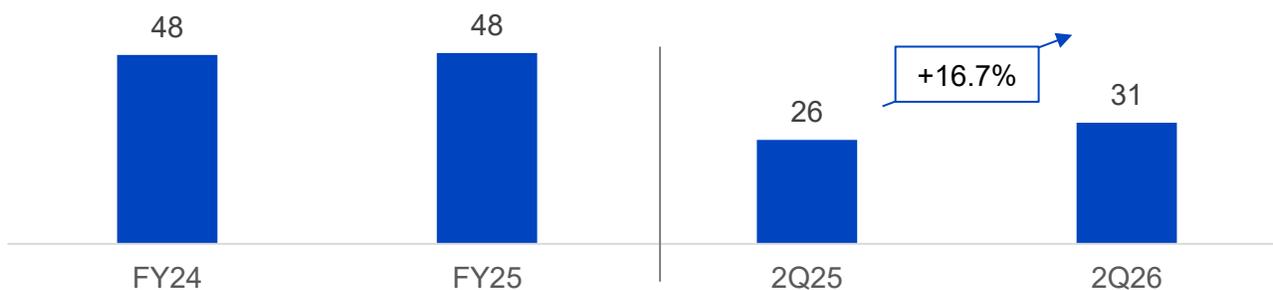
Expenses

Total G&A for Q2 FY26 was \$75.7 million, 2.8% or \$2.0 million higher than Q2 FY25, the increase was mainly driven by marketing and advertising aimed at strengthening our brand, which increased by \$0.9 million while salaries and compensation remain stable during the period. While the rest of the increase was offset by a reduction in non-earnings tax expense, as well as maintenance and repairs.

Our efficiency ratio for Q2 FY26 stood at 67.06% when calculated on an LTM basis, showing a 293 bps increase from Q2 FY25.

Net Income

Net Income for the first six months ending December 31, 2025, reached \$30.7 million, increasing by 16.7% or \$4.4 million for Q2 FY26 v Q2 FY25





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 \$6.6 billion as of December 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 144A / Regulation S update, 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 through transaction 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 December 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 fourteen directors with four 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

(US\$mm)	FY23	FY24	FY25	1Q26	2Q26
Cash and bank deposits	355.0	378.2	433.7	387.4	444.7
Securities purchased under resale agreements	3.5	5.0	5.0	5.0	5.0
Investments in securities, net	1,053.4	1,049.3	1,136.6	1,197.6	1,100.2
Loans, net	6,212.6	6,315.7	6,141.5	6,229.9	6,533.0
Property, furniture, equipment and improvements	190.4	191.4	192.0	193.9	196.0
Rights-of-use assets	13.3	11.3	9.7	9.3	8.9
Other assets	584.8	569.4	584.4	618.5	597.9
Total assets	8,413.0	8,520.3	8,503.0	8,641.6	8,885.6
Customers deposits	5,205.6	5,264.6	5,715.5	5,727.8	5,863.7
Deposits from banks	82.9	80.8	16.8	47.8	52.8
Accrued interest payable	33.1	36.2	40.6	41.4	40.2
Total deposits	5,321.6	5,381.6	5,772.9	5,816.9	5,956.7
Securities sold under repurchase agreements	70.0	47.6	37.3	128.9	167.0
Obligations with financial institutions	1,582.9	1,643.0	1,232.9	1,186.6	1,254.8
Marketable securities (VCNs)	0.0	2.0	0.0	0.0	0.0
Corporate bonds	388.5	374.4	374.1	374.1	374.1
Perpetual bonds	178.0	178.0	177.3	177.4	177.4
Accrued interest payable	25.6	25.9	23.1	26.3	20.3
Total borrowings	2,245.0	2,270.9	1,844.7	1,893.2	1,993.5
Lease liabilities	15.3	13.0	11.5	11.2	10.8
Other liabilities	119.3	123.5	105.1	135.0	131.2
Total liabilities	7,701.2	7,789.0	7,734.2	7,856.4	8,092.3
Total equity	711.8	731.3	768.8	785.2	793.2
Total liabilities and equity	8,413.0	8,520.3	8,503.0	8,641.6	8,885.6



Annex

Income Statement Summary

<i>(US\$mm)</i>	FY23	FY24	FY25	2Q25	2Q26
Interest Income	454.3	503.7	523.5	266.2	260.5
Interest expense	(281.8)	(350.2)	(366.2)	(186.5)	(179.4)
Net interest income	172.5	153.5	157.3	79.7	81.1
Commissions earned	66.3	70.0	70.7	36.3	38.2
Commission expenses	(22.1)	(24.9)	(26.3)	(13.1)	(13.2)
Net commission income	44.3	45.1	44.4	23.3	25.0
Net interest and commission income, before allowances	216.8	198.6	201.6	103.0	106.1
Allowance for uncollectible loans	49.0	34.7	28.4	16.0	8.8
Allowance (reversal of allowance) for country risk	0.4	(0.3)	(0.6)	(0.4)	0.0
Allowance for investments	0.5	(0.1)	(0.2)	0.0	3.7
Net interest and commission income, after allowances	167.0	164.2	174.0	87.4	93.5
Other income	22.0	30.4	21.1	11.9	10.4
Other Expenses					
Salaries and other compensation	61.3	63.9	61.8	30.4	30.7
Professional fees	10.4	10.7	10.0	5.0	5.4
Depreciation and amortization	18.3	17.6	17.6	8.9	9.2
Advertising and publicity	3.1	3.5	3.7	1.1	1.9
Maintenance and repairs	11.3	11.4	11.4	6.0	5.6
Leases	4.0	5.6	6.4	3.0	3.8
Other taxes	6.2	6.6	8.1	4.6	3.7
Other expenses	23.4	26.3	26.0	14.7	15.3
	138.0	145.6	145.0	73.6	75.7
Profit before income tax	51.0	49.0	50.1	25.7	28.3
Income tax expense (benefit)	3.5	1.2	1.8	(0.6)	(2.4)
Profit for the year	47.5	47.8	48.3	26.3	30.7