GLOBAL BANK

Sustainability **Report**

2024 | 2025

People first

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About this Report

GRI 2-2, 2-3, 2-4, 2-5, 2-14

At Global Bank, we have prepared our annual Sustainability Report with the purpose of transparently and clearly share our progress, learnings, and challenges for the period from July 1, 2024, to June 30, 2025, in line with our fiscal year. Within this framework, we reaffirm our conviction that sustainability is the best way to manage our business and build long-term value for our clients, employees, and Panamanian society.

This report brings together information from Global Bank Corporation and all its subsidiaries (hereinafter, Global Bank or the Financial Group[1]), both financial and non-financial, which consolidate their results in the financial statements for the same period. By reporting as a single group, we seek to consistently reflect, in a coherent manner, how we operate, how we make decisions, and how we move forward together in our commitment to responsible banking.

For preparing this document, we have adopted international standards and frameworks that allow us to tell our story with rigor and comparability. We report in accordance with the **Global Reporting Initiative (GRI) Standards**, complemented by indicators from the **Sustainability Accounting Standards Board (SASB)** applicable to our main lines of business (the sectors covered are: Commercial Banks, Consumer Finance, Insurance, Asset Management & Custody Activities, Investment Banking & Brokerage, and Mortgage Financing), as well as the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD).** We also incorporate our progress in implementing the **Principles for Responsible Banking (PRB)** of the United Nations Environment Programme Finance Initiative (UNEP FI), reaffirming our commitment to align our decisions with the **Sustainable Development Goals (SDGs)** and the main global challenges. Similarly, we incorporated the metrics developed by the **International Business Council (IBC) of the World Economic Forum (WEF).**

During this period, we continued to advance the measurement of our financed emissions using the methodology of the **Partnership for Carbon Accounting Financials (PCAF)**, a key tool in building our long-term climate strategy.

The preparation of this report involved the participation of our governance bodies, including the Sustainability Commission, and was subsequently reviewed and approved by Senior Management. Their involvement is essential to ensure that sustainability remains integrated into our strategy and decision-making. Likewise, aware of the importance of ensuring the reliability of the information reported, we have subjected this report to independent external assurance[2] in accordance with good international practices. During the period covered by this report, the following changes were made: in Chapter 5 – Ethics and Anti-Corruption, contributions for all periods were reviewed, considering only payments applicable to commercial associations and tax-exempt groups. Likewise, in Chapter 9 – Eco-Efficiency, information on non-renewable energy consumed in prior periods and emission intensity per employee for the 2023–2024 period were corrected; in addition, the sources of the emission factors for certain categories were updated. Finally, in Chapter 11 – Economic Performance, the Human Capital ROI information was updated, correcting the figure corresponding to the 2023–2024 period.

[1] A corporation organized and existing under the laws of the Republic of Panama, with its registered and physical domicile in Panama City.
[2] The independent verifier was hired by Global Bank Corporation after reviewing at least three quotes from recognized providers. This provider underwent the supplier requirements and due diligence processes detailed within this report.

With this report, we seek to continue strengthening our management and contributing to the country's sustainable development. Through its contents, we invite you to learn about the approach, the progress, and the path we continue to build together with our stakeholders.

How to identify the contents

- Each chapter includes a cover page showing its connection to the SDGs and to the pillar of our Sustainability Strategy to which it refers.
- At the beginning of each section, we indicate the contents aligned with the GRI Standards, as well as their correspondence with the SASB Standards and the TCFD recommendations, making it easier to identify the information reported under each framework.
- In the appendices, we present details of our progress on the SDGs and on the Principles for Responsible Banking (PRB), together with the GRI, SASB, TCFD, and WEF-IBC content indexes, allowing for a clear and structured review of the report.

Message from the Chairman of the Board of Directors and Chief Executive Officer 2024–2025

GRI 2-22

Dear readers,

It is a pleasure for us to present the results of the 2024–2025 fiscal year, a year in which Global Bank reaffirmed its commitment to Panama's economic and social development, in an environment marked by greater regulatory demands, international volatility, and rapidly changing customer expectations, as customers now demand more responsible, efficient, and sustainable responses from the organization.

From a financial standpoint, we maintained solid performance in a challenging global context. At the close of this fiscal year, **total assets reached USD 8,503 million**, with **customer deposits of USD 5,772.8 million**, reflecting sustained market confidence. **Net income amounted to USD 48.3 million, equity strengthened by 5.1%, and the capital adequacy ratio stood at 14.40%**, well above the regulatory minimum. These results confirm prudent management, a balanced portfolio, and solid governance—pillars that allow us to grow in a responsible and sustainable manner.

At the same time, we consolidated sustainability as a cross-cutting pillar of our business strategy. We deepened our climate management and moved decisively toward decarbonization, achieving **carbon neutrality in our operations for the third consecutive year.** This achievement is the result of a comprehensive roadmap based on the implementation of concrete reduction initiatives—such as self-generation of renewable energy, electrification of our vehicle fleet, and improved energy efficiency—complemented by the offsetting of emissions that could not yet be mitigated.

Furthermore, we contributed to the avoidance of more than **91.2 thousand tCO_2e through the financing of Panamanian and foreign renewable energy projects**, reinforcing our role as a catalyst for the transition toward a low-carbon economy. These achievements, recognized by the country's environmental authorities, are reinforced by the expanded scope of the measurement of our financed emissions in accordance with the PCAF methodology (a global standard used to measure and report greenhouse gas emissions associated with our industry's activities), which allows us to strengthen our roadmap for the progressive decarbonization of the portfolio.

Likewise, we continued strengthening our offering of financial solutions with a positive impact, **channeling approximately USD 679.7 million since 2020 toward projects with an environmental and social focus.** In the last fiscal year alone, **more than USD 53 million was allocated to environmental initiatives and USD 61.9 million to products with a social focus**, reflecting the systematic incorporation of environmental and social criteria into financial decision-making.

In recent years, we have steadily strengthened our portfolio of green products, expanding our presence in key sectors such as renewable energy, sustainable agriculture and livestock, electric mobility, sustainable construction, and the circular economy.

We have deepened our financial inclusion and gender equity agenda through the ***Única*** **Program**, which closed the period with **a portfolio of more than USD 203 million and more than 11,000 women benefited.** This progress confirms that responsible banking can generate transformative impacts when it designs solutions centered on people's needs.

Our commitment to the community also grew stronger. We benefited **more than 24,800 people** across the country through social partnerships, while corporate volunteering had a direct impact on **more than 2,690** people. We firmly believe that economic growth only makes sense when it translates into real well-being and the creation of opportunities that transform lives.

Likewise, during the period we continued to strengthen strategic alliances with key players in the financial ecosystem, driving collaborative spaces that amplify the reach and impact of our management, as well as our commitment to the country's development.

In this context, we actively participated in initiatives, forums, and events at the local and international level, promoting the sustainability agenda and sharing our good practices as a Financial Group.

Additionally, we take part in global working groups focused on developing guidelines and reference frameworks, in which success stories from our management stand out. These actions have helped consolidate our positioning and strengthen recognition of our vision and leadership in the sector.

Internally within the Financial Group, we continued to strengthen our organizational culture. We invested in specialized training in ethics, anti-corruption, climate risk, cybersecurity, and sustainability, driving professional development and building an increasingly equitable, diverse, and healthy work environment; reaching all our employees with **more than 34 thousand hours of training delivered** during this period. We are convinced that the talent, commitment, and shared purpose of our employees are the main driver of the Financial Group's evolution.

Looking to the future, we renew our commitment to sustainable, digital, close, and inclusive banking. We will continue expanding our offering of green solutions, strengthening financial inclusion, and deepening our climate strategy, with the goal of generating shared value for all our stakeholders.

This is how we continue moving forward on the right path to build the banking that we all want.

Domingo A. Díaz Strunz
Chairman

Jorge E. Vallarino Miranda
Chief Executive Officer

Key Results

Scope, growth, and financial strength

30
branches and 154 ATMs make up our service network.

+199,620
customers, including +72,202 online banking users.

USD 5,772.8
million in customer deposits.

USD 768.8
million in equity.

Total assets reached **USD 8,503 million**, with a net **loan portfolio of USD 6,141.5 million** and a net securities investment portfolio of **USD 1,136.6 million.**

Social contribution and volunteering

USD 926.1
thousand invested as part of our social contribution, benefiting **more than 24,800 people.**

+2,694
people benefited through corporate volunteering activities.

+200
people took part in financial advisory processes for businesses and educational institutions.

54.7%
of vice-presidential positions are held by women.

51%
of Personal Banking loan portfolio accounts belong to women, representing 49% of the total credit balance.

People, talent, and equity

1,613
employees, of whom **65.6% are women.**

45%
of customers are women.

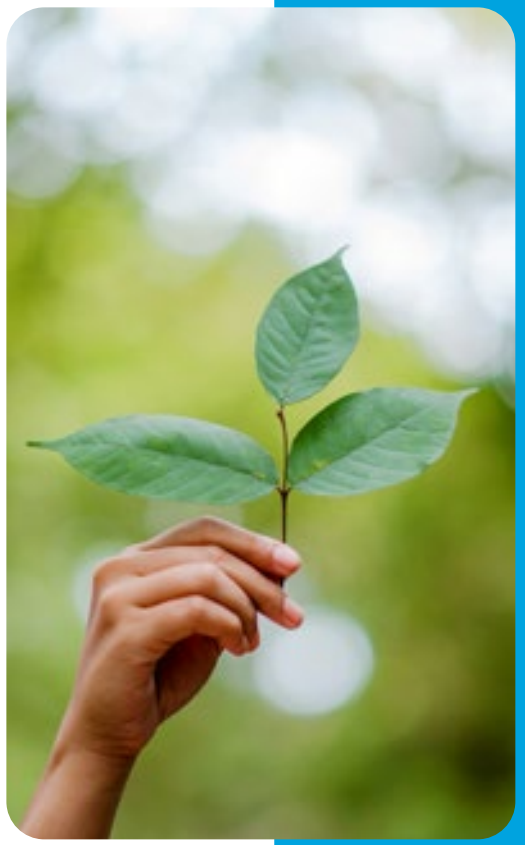
34,070
hours of training provided to employees.

+20
sustainability training sessions, reaching 323 participants.

Risk management, suppliers, and corporate governance

70
reviews conducted through SARAS [Spanish acronym for "Environmental and Social Risk Management System"] for a total of **USD 109.8 million** in approved amounts.

88%
of our suppliers were domestic companies, representing **90%** of total spending.



Sustainability and environmental impact

USD 679.7
million channeled since 2020 toward projects with an environmental and social focus.

+USD 314
million in financing and investments in renewable energy projects.

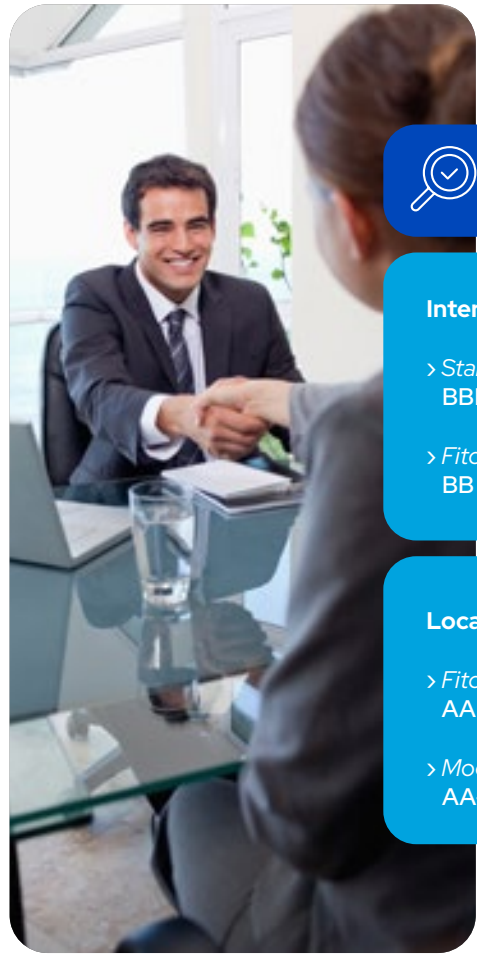
USD 53
million allocated to environmental initiatives in the last fiscal year.

+ USD 203
million in the **Única** Program portfolio.

+91.2
thousand tCO_2e avoided through renewable energy financing since July 2022.

1,790
solar panels installed across 2 administrative buildings and 12 branches.

We have been **carbon neutral** in our operations for the third consecutive year.



Risk Rating

International rating

› *Standard & Poor's:*
BBB- / Stable

› *Fitch Ratings:*
BB / Stable

Local rating

› *Fitch Ratings:*
AA (Pan)

› *Moody's:*
AA-.pa / Stable

01

About Us

1.1 Our Profile
1.2 Context

1.1 Our Profile

GRI 2-1, 2-6

Our strategic approach begins with understanding **the priorities and needs of our customers and their families,** addressing them through a comprehensive offering of financial products and services designed to satisfy and consistently exceed their expectations.

At Global Bank and its Subsidiaries, a Financial Group that is 100% owned by Panamanian private capital with more than 30 years of experience operating in the country's financial sector, **we believe that people—our customers and employees—come first.** Accordingly, we have adapted our business model to honor this commitment and to promote sustainable growth shared with all our stakeholders.

This growth is built on our corporate principles and values, **which guide our operations and reflect on them our business integrity.**

Mission

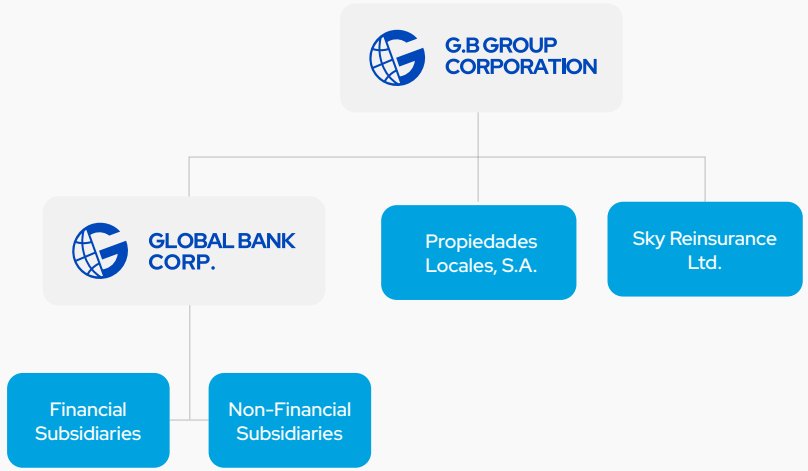
- To offer financial services characterized by high quality and by providing quick responses to customers' diverse needs.
- To offer personalized service, exceeding customer expectations, respecting the principles of confidentiality and integrity, and guaranteeing the security and trust that customers have placed in our institution.
- To support our stakeholders in achieving their goals of becoming more sustainable through our operations, products, services, and relationships, which are based on the economic, social, and environmental criteria established in our business strategy.

Vision

- To be a solid, innovative, and prestigious institution, operating under the highest standards of quality and professional ethics, while always maintaining a strong sense of responsibility in the development of banking business.
- To offer customers tailor-made financial products that meet their specific needs.
- To offer our employees opportunities for personal and professional development.

To be a responsible bank and a benchmark in the region, contributing to the sustainable development of society.

Financial Group Corporate Structure



We connect with people beyond every transaction.

Subsidiaries of Global Bank Corporation

The Financial Group's growth has been driven by a diverse offering of products and services, developed through our subsidiaries. This structure allows us to expand our reach, adapt to market needs, and strengthen a comprehensive value proposition for our customers, thereby contributing to the sustainable development of the business.

Our main financial subsidiaries, with significant operations and locations in Panama, are:

Global Bank Corporation:

- Personal Banking
- Private Banking
- Corporate and Commercial Banking (includes Investment Banking, Corporate Banking, International Banking, Commercial Banking, and Factoring).
- The International Banking portfolio is distributed mainly across the following countries: Costa Rica, Guatemala, Peru, Honduras, the Dominican Republic, Colombia, Spain, Ecuador, Ireland, Chile, France, Mexico, England, and Luxembourg.

Global Bank Overseas: foreign banking.

Global Valores, S.A.: a brokerage firm authorized and regulated by Panama's Superintendency of the Securities Market; it operates the Global Investment Fund, a closed-end investment corporation focused on a fixed-income strategy.

Global Financial Funds Corporation: Trust services and products.

Aseguradora Global, S.A.: insurance products across various lines, with a focus on Global Bank Corporation's customers.

Progreso AFPC, S.A.: retirement solutions (pension and severance funds).

Other subsidiaries:

- (i)[3] With financial economic activity, which did not maintain a loan portfolio as of the close of June 2025 nor serve the public, are: Global Capital Investment Corporation, dedicated to discounted invoice purchasing, and Global Capital Corporation, offering corporate finance and financial advisory services.
- (ii) The Financial Group's non-financial subsidiaries, Durale Holdings, S.A. and Anverli Investment Corporation, hold and manage real estate assets.

[3] Propiedades Locales absorbed Banvivienda Leasing & Factoring through a merger in September 2023.

Products and Services

GRI FS15

Through our universal banking model, we integrate and promote good environmental and social practices, which are reflected in our commercial offering. We provide comprehensive solutions for both individuals and legal entities through our main lines of business: Personal Banking, Corporate and Commercial Banking, and Private Banking. This offering is complemented by insurance and retirement products and services through our subsidiaries Aseguradora Global, S.A. and Progreso AFPC, S.A.

To ensure full regulatory compliance and alignment with our internal standards, the **Operational Risk Management Manual and the New Products, Services, and Promotions Manual,** as well as the **Operational Risk Management Policy for New Products and/or Services,** are applied at the design and launch stages of new products. These are reviewed annually and are accessible to all employees through the Intranet. Additionally, in the context of Digital Transformation, we have adopted agile methodologies and Scrum frameworks for new developments.

Segments Served

Personal Banking

- Select Banking
- Retail

Corporate and Commercial Banking

- Investment Banking
- Corporate Banking
- Commercial Banking
- International Banking
- Factoring

Private Banking

- Investments
- Traditional Wealth Banking

Products and services offered through our subsidiaries

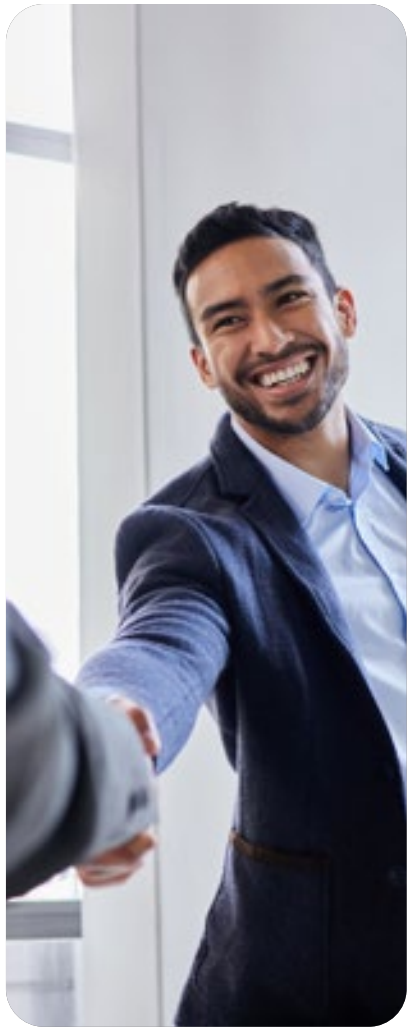
- Insurance policies
- Pension and Severance Funds

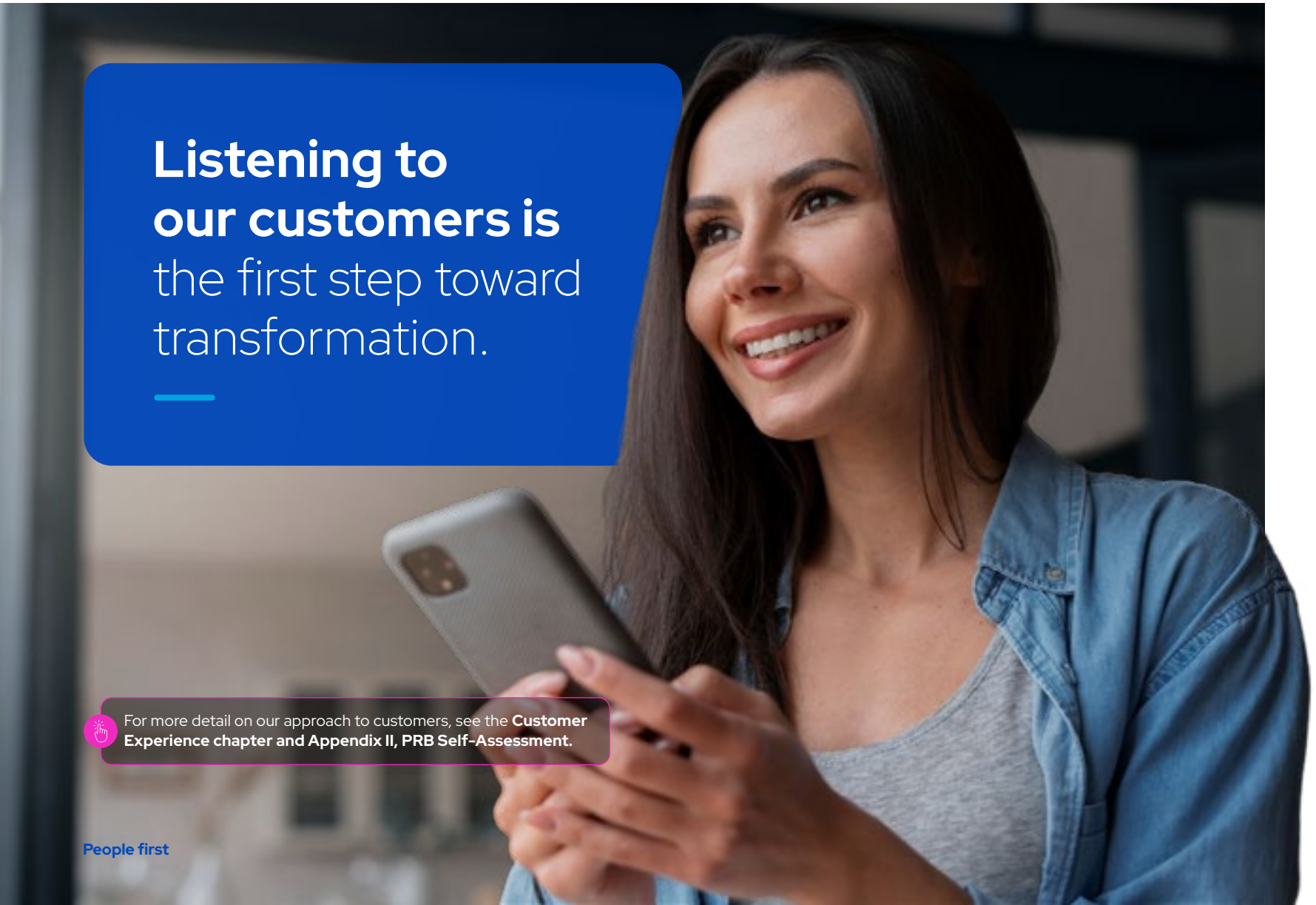
Distribution of Business Segments, Sectors, Products, and Geographies

GRI FS6

Type of business	Percentage of total assets	Segments	Sectors and activities	Products/services	Geographies
Corporate and Commercial Banking	35.87	Commercial Banking (small and medium-sized businesses, credit risk <$1MM)	• Commercial • Agricultural and Livestock • Industrial • Construction • Transportation	• Savings and Checking Accounts • Time Deposits • Credit Lines and Overdrafts • Loans • Leasing • Corporate Credit Cards	• Panama (84%) • Abroad (16%)
		Corporate Banking (medium and large businesses, credit risk >=$1MM)	• Commercial • Construction • Industrial • Agro-industrial • Telecommunications • Logistics and Transportation • Health • Credit Institutions • Energy	• Savings and Checking Accounts • Time Deposits • Cash Management • Loans • Credit Lines and Overdrafts • Leasing • Corporate Credit Cards	
		Investment Banking (>$20MM)	• Commercial • Construction • Industrial • Agro-industrial • Telecommunications • Logistics and Transportation • Credit Institutions • Energy	• Corporate Loan and Bond Structuring • Mergers and Acquisitions (M&A) • Financial Advising	
		International Banking	• Commercial • Construction • Industrial • Agro-industrial • Logistics and Transportation • Credit Institutions • Energy	• Savings and Checking Accounts • Time Deposits • Loans • Credit Lines • Letters of Credit	
		Factoring	• Construction • Industrial • Agricultural • Services • Supply of Goods	• Invoice Discounting Facility • Working Capital Advance Facility	• Panama

Type of business	Percentage of total assets	Segments	Sectors and activities	Products/services	Geographies
Personal Banking	36.73	• Retail Banking • Select Banking	• Salaried employees • Self-employed individuals • Retirees • Private companies • Government	• Savings Accounts • Checking Accounts • Time Deposits • Personal Loans • Residential Mortgage Loans • Auto Loans • Pledge Loans • Credit Card	• Panama
Private Banking	0.96	• Private Banking (>=$1MM) • Traditional Wealth Management (>=$1MM) • Investments (>=$1MM)	• Individuals • Legal entities • Institutional clients	• Investment Accounts • Savings Accounts • Checking Accounts • Time Deposits • Credit Card • Debit Card • Online Banking • Pledge Loans • Securities-Backed Loans • Letters of Undertaking to Pay	• Panama (93%) • Abroad (7%)
Insurance	1.07	• Personal Insurance • General Insurance • Surety Bonds	• Global Bank customers	• Automobile • Fire • Fraud • Personal Accidents • Construction Risk • Group Life and Unemployment • Surety Bonds (various)	• Panama
Retirement Solutions	0.55	• Retirement • Severance	• Individuals • Legal entities	• Pension Fund • Contributory Pensions • Children's Education Fund (Progreso Junior) • Severance Fund	• Panama





Listening to our customers is the first step toward transformation.

For more detail on our approach to customers, see the **Customer Experience chapter and Appendix II, PRB Self-Assessment.**

Accessibility of Products and Services

GRI 3-3

The breadth of our channels—physical, remote, and digital—allows our solutions to be designed to meet the different needs and expectations of our customers and users, thereby facilitating broad accessibility.

Our 30 branches located throughout the country, combined with a wide selection of digital tools such as online banking, mobile applications, and virtual assistants, ensure a large number of contact points available for managing or acquiring our range of solutions.

In addition, we are constantly adopting new technologies to further facilitate access to our products and services, maximizing the added value we offer our customers and users.

30
branches across the country.

1.2 Context

We continuously monitor and track economic, social, and geopolitical changes that could affect the resilience of the Financial Group's operations, staying ahead of adverse events and situations, and aligning ourselves with the most relevant developments in the financial sector as a whole.

Economic Context[4]

During the 2024–2025 period, Panama's economy showed signs of adjustment and recovery, with GDP growth of approximately 2.9% in 2024, amid a reconfiguration of productive activity and adaptation to changing conditions. Panama maintains a solid and diversified economy, with projected annual growth of between 3.5% and 4% in the medium term, continuing its leadership as the region's logistics and financial hub. Despite challenges associated with prolonged droughts and recorded fiscal pressures, the Panama Canal achieved a recovery in revenue, strengthening confidence in the country's strategic assets.

In terms of sovereign risk, Panama maintains its rating of BB+ from Fitch Ratings and Baa3 from Moody's, retaining investment grade with a stable outlook. Although this rating continues to be pressured by the need to reduce the fiscal deficit, which reached 7.4% of GDP in 2024, the adjustment and spending-efficiency measures implemented have contributed to a progressive improvement in the fiscal position. As of the close of June 2025, the non-financial public sector deficit stood at approximately 2.16% of GDP, according to data from the Ministry of Economy and Finance. Likewise, prudent management has made it possible to stabilize public debt at levels close to 65% of GDP during the 2024–2025 period, amid a global environment of elevated interest rates.

Despite this rating, **Panama continues to enjoy full access to capital markets.**

On social matters, although the country has recorded a considerable reduction in poverty thanks to economic growth in recent decades, inequality persists, reflecting a weaker response to this growth, particularly in indigenous regions (comarcas) and Afro-descendant populations.

Panama and the Sustainable Development Goals

Since adopting the 2030 Agenda in 2015, Panama has strengthened its commitment to sustainable development, integrating the 17 Sustainable Development Goals (SDGs) into its national policies and financial strategies. According to the **Sustainable Development Report 2025**, the country has an SDG Index score of 68.2 out of 100, above the average compliance level for the Latin America and Caribbean region.

This performance places Panama 89th out of 167 countries, standing out as one of the economies with the greatest resilience capacity and sustained progress in the areas of infrastructure and clean energy.

[4] Information drawn from reports and reviews by: World Bank: https://www.worldbank.org/en/country/panama/overview Ministry of Economy and Finance: https://www.mef.gob.pa/

This score reflects the country's solid performance in dimensions that are key for the banking sector, where stability and the mobilization of capital toward impact projects are driving the following positive trends:

Inclusion and social development

The country shows significant progress in the digitalization of services, allowing the financial system to play a critical role in financial inclusion. Narrowing gender gaps and expanding access to credit for vulnerable sectors are areas where banking is transforming savings into opportunities for well-being.

Prosperity and sustainable finance

Panama is a regional leader in financial infrastructure and access to clean energy. For the banking sector, this translates into a growing opportunity to finance renewable energy projects and strengthen SMEs as a driver of employment and economic growth.

Risk management and climate resilience

Faced with global climate-related challenges, the financial sector is strengthening its resilience through the implementation of Environmental and Social Risk Management Systems (SARAS for its Spanish acronym). This approach makes it possible to identify opportunities for the transition toward a low-carbon economy, protecting portfolio stability against the effects of climate change.

Dashboards:

- SDG achieved
- Challenges remain
- Significant challenges remain
- Major challenges remain
- Information unavailable

Trends:

- On track or maintaining SDG achievement
- Moderately improving
- Stagnating
- Decreasing
- ** Trend information unavailable

References: SDG Index, 2025

Financial sector trends: toward responsible banking

The global financial sector is undergoing an unprecedented transformation, driven by the integration of new technologies, increasingly demanding ESG regulatory frameworks, and new stakeholder expectations. At Global Bank, we do not see these dynamics as isolated variables, but as opportunities to strengthen our business model.

We focus on turning these challenges into competitive advantages, ensuring operational resilience and the creation of shared value.

Below, we outline the 6 priority trends that shape our management and the concrete actions we have implemented to lead on each front:

01 Technological Transformation

02 Regulatory Compliance and Risk Management

03 Sustainability and Climate Transition

04 Optimizing Financial Performance

05 Risk Management and Cybersecurity

06 Financial Inclusion and Customer Experience

Main Banking Trends	Financial Group's Strategic Response
01 Technological Transformation Digitalization remains key in banking, having moved from an experimental phase to one of **application and full production.** The trend is shifting toward models in which teams manage Artificial Intelligence (AI) systems to achieve an exponential impact on productivity and decision-making. • **Agentic AI:** the emergence of autonomous systems capable of executing commercial transactions and optimizing complex processes in real time is expected. • **Digital payments:** now a minimum infrastructure standard. Money is becoming "smart," driven by instant payment infrastructures.	• Implementation of the **Analytics and Data Governance Center of Excellence** to strengthen data-driven decision-making and the use of virtual assistants (VA) to improve self-service. • Development of 100% digital products such as **Global TAP** and the expansion of digital payment channels to improve customer experience.
02 Regulatory Compliance and Risk Management Global financial regulations, led by the Basel III framework, require banking institutions to demonstrate greater transparency and operational solvency. Today, comprehensive risk management must go beyond financial factors to include environmental, social, and climate variables, ensuring that the Financial Group maintains its resilience and the trust of regulators in a changing global environment.	• We executed more than USD 109 million in transactions reviewed through 70 specialized assessments, consolidating the implementation of the Environmental and Social Risk Management System (SARAS) and the formal integration of climate risk analysis into Global Bank's strategy. • Strengthening of the **Comprehensive Risk Management Policy**, and automation of compliance monitoring (Basel III). • We strengthened the Risk team's capabilities through an annual training plan that incorporates trends in ESG impact mitigation. • We improved our operational efficiency and regulatory accuracy by automating compliance monitoring and digitizing customer due-diligence processes.
03 Sustainability and Climate Transition The financial sector plays a crucial role in the transition to a low-carbon economy. Banks are integrating environmental, social, and governance (ESG) criteria into their operations and financing sustainable projects to address climate challenges. • **Portfolio decarbonization:** banks are integrating climate risks into their credit policies and setting targets for reducing financed emissions.	• We project a 34% reduction in financed emissions from our local Corporate and Commercial Banking business by 2031 through the execution of a decarbonization plan for our portfolio. • We granted more than USD 25.5 million in loans for renewable energy and USD 9 million in sustainable financing for the agricultural sector in Panama during 2024–2025. • We strengthened the resilience of our portfolio by measuring and monitoring climate risks associated with our loan portfolio.

Main Banking Trends		Financial Group's Strategic Response
04	**Optimizing Financial Performance**	Fiscal discipline and strategic balance-sheet management are priorities. Institutions are seeking new ways to generate profitability by reallocating capital to key areas and improving the management of costs associated with the regulatory and technological environment. • **Invisible Banking:** The seamless integration of financial services into users' daily lives (digital and retail ecosystems) makes payment an imperceptible step.	• We maximized the performance of our balance sheet and operational efficiency through a credit portfolio diversification strategy and the digitalization of key processes. • We consolidated our liquidity position and market expansion through new asset-placement strategies in strategic sectors with high growth potential. • We expanded our value proposition and commercial reach under "Banking as a Platform" models and strategic collaborations with fintechs that facilitate the integration of financial services, broadening the value we offer our customers.
05	**Risk Management and Cybersecurity**	Risk is becoming a shared responsibility across the entire organization, driven by **real-time visibility.** Faced with more sophisticated threats (deepfakes and AI-driven malware), the trend is to adopt **"Zero Trust"** architectures and predictive monitoring.	• We are strengthening our infrastructure under the "Zero Trust" model to ensure that every access and transaction is verified. • We reinforced our culture of shared responsibility in cybersecurity through ongoing awareness programs that prepare our entire organization to detect sophisticated fraud and social engineering attacks.
06	**Financial Inclusion and Customer Experience**	Banking is adopting customer-centric models, with digital solutions that promote financial inclusion and improve accessibility to services. The goal is to build financial health and well-being through products designed for the reality of populations traditionally underserved by the financial sector, with a growing focus on serving segments such as SMEs, women, and young people through alternative scoring models based on non-traditional data.	• We have impacted the lives of more than 11,000 women through the **Única Program**, facilitating their financial autonomy and access to credit products designed for their specific needs.

02

Strategy

2.1 Our Sustainable Business Vision and Strategy

2.2 How We Integrate Sustainability into Decision-Making

At Global Bank, our purpose, expressed in the principle "People First," guides our strategy and reaffirms our commitment to placing people at the center of every decision.

Building on this foundation, we have developed our brand promise, **"The Banking You Want",** through which we work to continue generating value through accessible, responsible, and transparent financial products and services, centered on what people truly value in their relationship with the Financial Group.

Empathy is the common thread running through this approach and is reflected in the way we design customer experience, drive digital and organizational transformation, and adopt new technologies to strengthen customer experience and financial inclusion. It is not enough to serve: the goal is to **connect**. Every interaction – a call, a visit, or a message–must reflect that we are more than a bank: we are an ally that supports and simplifies people's financial lives.

Likewise, we have made sustainability a strategic and essential pillar for managing our operations. We recognize that incorporating Environmental, Social, and Corporate Governance (ESG) criteria into all our processes is fundamental to ensuring responsible, resilient, and sustainable long-term growth.

2.1 Our Sustainable Business Vision and Strategy

GRI 2-22

Committed to building a sustainable future, we drive actions aimed at generating value for all of our stakeholders and for future generations. This purpose is put into practice through the offering of products and services that integrate environmental, social, and governance (ESG) criteria, with a special focus on financial inclusion, contributing to Panama's economic development.

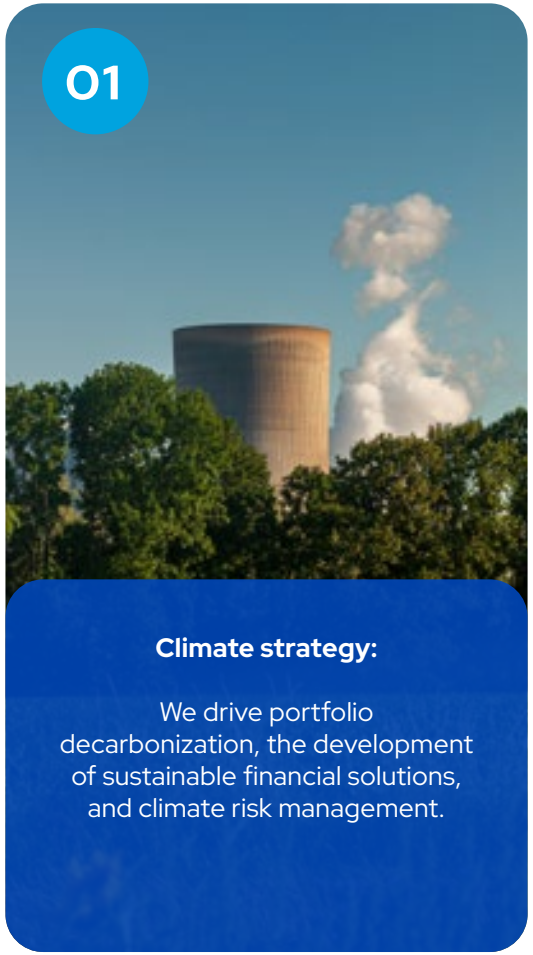
Transparency is the guiding principle of our management, underpinned by a Sustainability Strategy and Policy that guide our decisions.

Thanks to this framework, we continue advancing the transition toward a low-carbon economy. This commitment translates into:

- **Responsible banking:** continuing to promote and integrate good practices across the banking sector and adopting UNEP FI's Principles for Responsible Banking sector-wide.
- **Managing impacts, risks, and opportunities:** we continuously strengthen the identification, assessment, and management of the impacts, risks, and opportunities associated with our operations, taking into account the particularities of the Panamanian context and promoting responsible, preventive action.
- **Sustainable practices and a just transition:** we are progressively raising the ambition of our sustainability practices, covering both the environmental and social impacts associated with our portfolio and those arising from the operations of our suppliers and business partners. We recognize the synergies between environmental commitments and contributions to development, promoting an inclusive and balanced transformation.
- **Commitment to financial inclusion and well-being, and to gender equality and equity:** we reaffirm our commitment to financial inclusion and financial health, promoting equitable access to financial and non-financial products and services through the development of innovative solutions, digital channels, and 100% digital products. Our presence across various regions allows us to bring banking closer to more people, actively contributing to financial well-being and greater participation in the financial system. We promote financial inclusion through initiatives aimed at integrating unbanked populations and segments with non-traditional income or without stable formal employment, facilitating their access to the banking system through solutions such as the Global TAP Savings Account. As a priority, we promote the economic empowerment of women, developing more accessible products and digital channels designed to meet their specific needs. These actions help close gender gaps and foster more equitable participation in the financial system.

We monitor the strategy through quarterly tracking and annual reviews, which allow us to **ensure its coherence with the economic, regulatory, and social context, as well as with the expectations of our stakeholders.**

Below, we present the main priorities on which we are making progress:

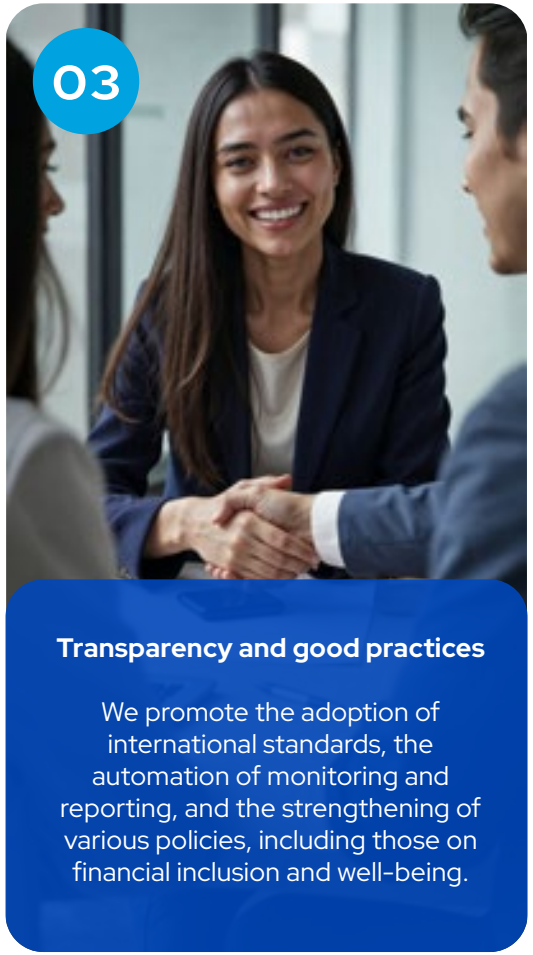


Climate strategy:

We drive portfolio decarbonization, the development of sustainable financial solutions, and climate risk management.

Impact indicators

We strengthen performance monitoring through key and impact indicators, including financial inclusion and financial health metrics.



Transparency and good practices

We promote the adoption of international standards, the automation of monitoring and reporting, and the strengthening of various policies, including those on financial inclusion and well-being.

Key Figures and Milestones – Sustainability

Strategic Milestones

2008–2016

Building the Foundations

2008–2011
Implementation of the Environmental and Social Risk Management System (SARAS).

2013
Became a UNEP FI signatory.

2016
Joined Sumarse.

2017–2019

Consolidating a Responsible Approach

2017
Structuring of funds for lending in sustainable livestock farming.

2018
Signatory to the Panama Banking Association's Sustainable Finance Protocol.

2019
Signatory to **UNEP FI's** Principles for Responsible Banking.

2020

Strategic Planning and Regulatory Strengthening

- Gap analysis and 2020–2024 Action Plan.
- First impact identification analysis of our loan portfolio under **UNEP FI's** Portfolio Impact Analysis Tool. Setting of overall objectives.
- General Sustainability Policy.

2021

Integration into Management and Products

- Update of the Environmental and Social Risk Management System (SARAS) based on IFC standards.
- First materiality analysis, considering topics relevant to our different stakeholders.
- Signatory to the Ministry of Environment's "Reduce Your Corporate Carbon Footprint" program.
- Awareness program on sustainable practices for 119 agricultural clients.
- Identification and analysis of 10 green financial products.
- Program for the development of credit products and services for women, with support from IFC and Citi.

2022

Alignment with International Standards

- Approval by the Ministry of Environment of the 2021–2030 Interim Carbon Neutral Plan on the path to net zero by 2050.
- Publication of the first sustainability report under international standards (GRI and SASB) and with double materiality (pioneers in Panama).
- Participation in Sumarse's ESG Program to review and strengthen our sustainability strategy.
- Signatory to the **Partnership for Carbon Accounting Financials (PCAF)**.

2023

Innovation and Strengthened Impact

- **Sustainable Financial Products Policy**
- Implementation of 3 green financial products.
- Launch of the **Única** Program.
- First response to the Corporate Sustainability Assessment (CSA) questionnaire.
- Carbon neutrality in Operations.

2024

Deepening Sustainable Leadership

- Updated double materiality analysis.
- Carbon neutrality for the second consecutive year.
- First edition of the **Única** Women Award: Building a Sustainable Future.
- The Corporate Governance Steering Committee became the Corporate Governance and Sustainability Steering Committee.

2025

Regional Recognition and Strategic Maturity

- We joined the Financial Alliance for Women (FAFW).
- We joined the IFRS Corporate Champions Program, becoming part of a network of ten institutions in Panama that promote the adoption of the IFRS S1 and S2 sustainability standards and participate in technical forums to strengthen their implementation.
- Development and publication of the **Climate Action Policy.**
- Carbon neutrality for the third consecutive year.

Recognitions and Awards

2017

Ministry of Environment's Environmental Excellence Award.

2022

AmCham Sustainable Leadership Award (SLN), environmental category, for the project "Environmentally focused products and services."

2023

"Market Champions – Company with Good Corporate Governance Practices," awarded by Latinex.

2024

ADP 2024 Award (Association of Women Directors of Panama) presented to Global Valores, S.A. for its commitment to inclusion diversity and female leadership on its board of directors.

2025

Sustainable Company award from Vida y Éxito Magazine.

2025

Ranking of the Most Sustainable Companies in Central America and the Dominican Republic by Summa Magazine, ranking 20th in the region and 3rd in Panama.

2025

"Sustainability Market Champions: Company with Good Environmental and Climate Action Practices," awarded by Latinex.

2025

First place (tied with Banistmo) in the prestigious 2025 Voluntary Sustainability Index of the Latin American Stock Exchange (Latinex).

Toward Responsible and Sustainable Banking

At Global Bank, we are evolving toward a business model that integrates Environmental, Social, and Governance (ESG) criteria across our operations, products, and relationships. This commitment goes beyond traditional management: we set targets to enhance our positive impacts and mitigate our negative ones, ensuring profitability and the creation of shared value for our stakeholders.

Our Sustainability Strategy is structured around eight impact pillars, updated following a double materiality[5] analysis conducted in 2024. In line with this process, during the 2024–2025 fiscal year we strengthened our business model by updating our **General Sustainability Policy**, incorporating environmental, social, and governance (ESG) criteria more comprehensively into the Financial Group's management.

This progress is reflected in the implementation of concrete initiatives, such as strengthening the Environmental and Social Risk Management System (SARAS), integrating ESG criteria into decision-making, and driving solutions aimed at financial inclusion. These actions consolidate the evolution of our model toward one that is more sustainable and resilient.

Our strategy remains aligned with global commitments and frameworks such as the 17 Sustainable Development Goals (SDGs), the Paris Agreement, and other initiatives driving collective action toward a more sustainable world.

Each of our strategic pillars responds to the material topics we have prioritized, with particular emphasis on two key areas: **climate action and the promotion of inclusive, healthy social development—both fundamental to addressing current and future challenges.**

More information on the results of the update to the material topics is available in **Appendix I – Double Materiality Analysis**

Alignment with Material Topics	
Governance	• Corporate governance • Regulatory compliance • Cybersecurity • Stakeholder engagement and communication
Ethics and anti-corruption	• Ethics and anti-corruption
Human Talent	• Employee attraction and retention • Employee training and development • Diversity, equity, and inclusion • Labor practices • Occupational health and safety
Education for Development	• Financial education • Socioeconomic development of communities
Customer Experience	• Digital transformation • Product innovation • Customer service • Customer privacy
Environmental and social (E&S) products and services	• ESG financing and investment • Financial inclusion • Products and services with an environmental benefit
ESG risk management	• Comprehensive risk management • Climate strategy • Responsible supply chain • Responsible sales practices
Eco-Efficiency	• Operational eco-efficiency

[5] The steps and processes related to this exercise are explained in **Appendix I, Detail of ESG Management.**

Progress by Strategic Pillar

Governance

- Expansion of the Corporate Governance Steering Committee to operate formally as the **Corporate Governance and Sustainability Steering Committee.**
- Presentation of four quarterly sustainability progress reports to the Corporate Governance and Sustainability Steering Committee, as well as to the Board of Directors. In addition, a report on the double materiality methodology and climate change was presented to the Risk Steering Committee.
- Update of the Financial Group's double materiality study (2024), assessing impacts (positive and negative), risks, and opportunities from both an environmental/social (impact) and a financial perspective.
- Update of the Sustainable Business Model, aligning it with the results obtained from the double materiality analysis and incorporating the material topics.
- Annual specialized training for directors, delivered by external experts, on topics such as: (i) Digital Banking and its relationship with anti-money laundering (AML) prevention, and (ii) Expected Credit Loss Provisions – IFRS 9.
- Integration of targets into the performance objectives of vice-presidencies, promoting their incorporation into decision-making and organizational management.
- Independent external verification of the GHG emissions inventory, as well as of reduction and offsetting processes and the content of the sustainability report.
- Development of an action plan for improvement opportunities based on the results obtained in S&P's Corporate Sustainability Assessment (CSA) questionnaire.
- Structuring of the 2024–2030 sustainability strategic plan, aimed at the continuity and consolidation of initiatives in this area.
- Joining the Financial Alliance for Women (FAW), a global network of financial institutions focused on women's economic development, committing to report annual progress and strengthen gender-related management, both internally and in our product and service offering. This membership seeks to highlight the potential of the women's economy, identify business opportunities for member institutions, and contribute to women's personal and professional development and growth.

Ethics and Anti-Corruption

- Training sessions and workshops for Global Bank personnel, its subsidiaries, and the Board of Directors on topics related to ethics, corruption prevention, and anti-money laundering.
- 8,430 hours of employee training in onboarding for new hires, anti-money laundering (Transparency), the Code of Ethics and Conduct, the Conflict of Interest Policy, and Personal Data Protection.
- 21,796 hours of cybersecurity training provided to all personnel.

Human Talent

- 34,070 hours of training provided to employees, strengthening capabilities in fraud prevention, security, consumer lending, emergency management, green finance, and quality management.
- More than 20 sustainability training sessions, with the participation of 323 employees.
- Maintenance of gender equality, equity, and women's empowerment levels, with women representing 66% of the workforce.
- Publication of 12 monthly sustainability newsletters for all employees, totaling 48 since July 2021.

Education for Development

- More than 200 people reached through financial advisory programs aimed at businesses and educational institutions, as part of the ongoing financial education program for customers and the general public. This was delivered through in-person courses, webinars, and online courses.
- Implementation of training programs for women entrepreneurs, aimed at strengthening business skills, efficient business management, and ensuring a better quality of life for them, their families, and their communities.
- **Collaboration with Fundación JUPÁ:** since 2013, we have maintained a partnership with the Centro Supérate JUPA, which has benefited more than 300 young people from public schools by awarding academic excellence scholarships in English, computer science/programming, and values education to students in 10th through 12th grade at public schools. In 2024, 60 students took part, and in 2025, 56. Historically, this program has achieved a 98% rate of graduates continuing on to higher education, helping to close educational gaps and expand opportunities.
- 24,800 people benefited through USD 926.1 thousand in social investment, allocated to initiatives aligned with contributing to the Sustainable Development Goals (SDGs).
- More than 2,694 people benefited through corporate volunteering activities, directly contributing to SDG 3 (Good Health and Well-Being) and SDG 4 (Quality Education) through initiatives in education and health.

Customer Experience

- Expansion of our WhatsApp channel: we strengthened customer support through our WhatsApp channel (6755-0006), available Monday through Friday from 8:00 a.m. to 5:00 p.m. and Saturdays from 9:00 a.m. to 1:00 p.m.
- Implementation of instant interbank payments **(Kuara)**, available directly through the Global App.
- Introduction of an environmental and social action plan aimed at ensuring compliance with applicable client requirements, carrying out 92 technical visits and 459 monitoring reviews of compliance conditions and/or action plans.

Environmental and Social (E&S) Products and Services

- Service to more than 11,000 women through financial products such as mortgage loans, auto loans, personal loans, and credit cards, reaching a portfolio balance of more than USD 203 million.
- Disbursement of sustainable financing and investments, distributed as follows:

+USD 25.5 million in renewable energy projects in the country.

+USD 17 million in EDGE-certified sustainable construction.

+USD 500 thousand in recycling projects.

+USD 154.7 thousand in electric mobility initiatives.

+USD 9 million in sustainable agriculture and livestock.

- Development of more than 30 unique experiences for approximately 3,862 women, on topics related to health, professional development, and entrepreneurship.
- Mitigation of more than 46 thousand tCO_2e through the financing of renewable energy projects in Panama. This represents 35.6% progress toward the target of a net 34% reduction in financed emissions by 2031.

ESG Risk Management

- Management of the Environmental and Social Risk Management System (SARAS), which allows us to identify, assess, manage, and monitor the environmental and social risks associated with financed activities. During the fiscal year, the following actions were carried out:

70
operations assessed, equivalent to USD 109.8 million in approved amounts.

- Quantification of financed GHG emissions corresponding to the credit and investment portfolios, using the Partnership for Carbon Accounting Financials (PCAF) methodology as part of climate risk management.
- Quantitative analysis of real estate collateral located in sectors vulnerable to climate change, with results presented to the Risk Steering Committee.
- Institutional assessment on IFRS S1 and S2, with technical advisory support from the IDB/ GreenLAC – Anthesis initiative, achieving an intermediate score.
- Quantitative climate vulnerability analysis for priority sectors within Corporate and Commercial Banking and residential mortgages.

Eco-Efficiency

- We continued implementing our clean energy program across our facilities, strengthening energy efficiency.
- Acquisition of 6 additional electric vehicles during the 2024–2025 fiscal year, bringing the vehicle fleet to a total of eight electric cars, enabling a reduction of 25.939 tons of CO_2e per year.
- Maintenance of our carbon-neutral certification for operations (Scope 1 and 2) for the third consecutive year, through the offsetting of residual emissions via the purchase of recognized carbon credits, verified by an independent third party.

This business model is based on our **General Sustainability Policy** , which sets out our vision and guidelines on ESG commitments. It also incorporates current local regulations, as well as the reference frameworks, international agreements, and voluntary commitments to which we have subscribed.

General objectives of the General Sustainability Policy:

- Promote sustainability at all levels and in all activities of the Financial Group.
- Establish a structured framework that allows us to strengthen all of our objectives based on the Financial Group's strategy.
- Progressively align the Financial Group's activities and initiatives with sustainability matters.
- Establish the strategy for managing climate change risks and opportunities.
- Develop and promote products and services that support our customers in their transition toward sustainable business models.
- Support our stakeholders in achieving their sustainability objectives.
- Support vulnerable groups with fewer opportunities in matters of sustainable financial inclusion.
- Ensure the responsible use of natural resources through best practices and internal eco-efficiency initiatives.
- Inform, raise awareness, and train employees on sustainability matters.
- Ensure transparency and report on the Financial Group's sustainability management.

Policies that Complement the General Sustainability Policy

GRI 2-23

At Global Bank, we have **corporate policies and codes** that support the integration of sustainability into decision-making, establishing principles, responsibilities, and guidelines applicable across the organization. Some of these are listed below.

Code of Ethics and Conduct	Incorporates our values of transparency and ethical conduct throughout our organizational culture, strengthening responsible practices at every level of the organization.
Environmental and Social Risk Management Policy	Establishes the mechanisms, tools, and procedures necessary to integrate and manage the Environmental, Social, and Governance (ESG) risks to which our operations may be exposed, taking into account the potential adverse impacts arising from our clients' business activities or the projects we finance.
Sustainable Financial Products Policy	Ensures the incorporation of Environmental, Social, and Governance (ESG) factors into our operations and into the design of products and services, and promotes the development of sustainable financial products.
Climate Action Policy	Establishes the strategic framework for managing the risks and opportunities arising from climate change, aligning the Financial Group with the goals of the Paris Agreement and Panama's national targets.
Social Investment Policy	Serves as our reference framework, establishing the principles and guidelines that direct our actions and contributions to promote the development and well-being of local communities.

2.2 How We Integrate Sustainability into Decision-Making

GRI 2-9, 2-12, 2-24

At Global Bank, our Board of Directors—as our highest governing body—oversees and supports management, ensuring that it is part of our corporate strategy, the approval of key policies, and the monitoring of our performance. This work is carried out periodically and in a structured manner, maintaining consistency with our corporate governance model and reaffirming our commitment to responsible and transparent management.

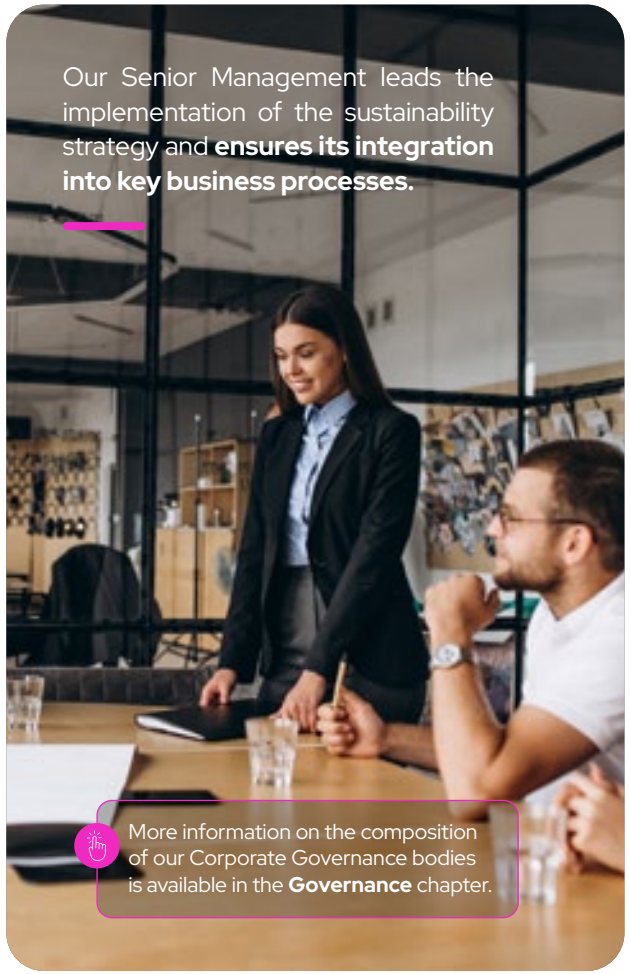
In 2023, we created Global Bank's Sustainability area, under the Legal and Compliance Vice-Presidency. Subsequently, in 2024, the Corporate Governance Steering Committee became the Corporate Governance and Sustainability Steering Committee.

Additionally, since 2020 we have had a **Sustainability Commission**, which was restructured in 2025 to strengthen its governance and operations. It is currently made up of:

- A member of Senior Management, appointed directly by the Chief Executive Officer, who chairs the Committee as its President.
- A representative from the Sustainability area, who acts as Lead Commissioner.
- One member from each of the following areas, which are key to implementing our sustainability commitments: Credit Administration (SARAS), Risk, Marketing, Administration, Business Areas (Personal Banking, Commercial Banking, Corporate Banking, Investment Banking), and Human Resources.

The Commission's objectives are to:

- Provide support to the Chief Executive Officer, the Corporate Governance and Sustainability Steering Committee, and the Board of Directors in implementing and monitoring the Financial Group's sustainability strategy and policy.
- Oversee the implementation of UNEP FI's Principles for Responsible Banking, as well as any other framework or commitment adopted by the Financial Group in relation to sustainability.
- Propose, drive, and monitor the Financial Group's sustainability strategy, promoting its continuity and evolution in line with international best practices.



This includes risk management, product development, relationships with customers and suppliers, and human talent management, ensuring that sustainability is part of day-to-day operations and decision-making.

Likewise, through our governance structure, we continuously assess ESG impacts together with financial performance. This allows us to respond consistently to the expectations of investors, regulators, and other stakeholders.

Composition of the Sustainability Commission:

President
Augusto Arosemena
Senior VP of Legal and Compliance

Lead Commissioner
Indira Muñoz
Assistant VP of Sustainability

Members of the Commission

Diversity in Sustainability Governance*

Corporate Governance Body	Between 30 and 50		Over 50		Total	
	Women	Men	Women	Men	Women	Men
Board of Directors	0.0%	18.8%	18.8%	62.5%	18.8%	81.3%
Corporate Governance and Sustainability Steering Committee	0.0%	16.7%	41.7%	41.7%	41.7%	58.4%
Senior Management	0.0%	30.0%	30.0%	40.0%	30.0%	70.0%
Chief Executive Officer	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%
Sustainability Commission	45.5%	12.1%	18.2%	24.2%	63.7%	36.3%

*No members under 30 years of age were recorded. For the Board of Directors, the calculation includes principal and alternate directors.
More information on the composition of our Corporate Governance bodies is available in the **Governance chapter.

03

How We Manage Risk

3.1 Comprehensive Risk Management Strategy
3.2 Identification of Key Risks
3.3 Climate Change Risks and Opportunities
3.4 Supply Chain Relationship

GRI 2-12, 2-13

Our **comprehensive risk management** is based on a robust internal structure, including principles, strategies, policies, processes, methodologies, manuals, and information systems that ensure the integrity and efficiency of the risk management process.

We have a comprehensive and dynamic process for managing risk, which **allows us to adapt to our exposure to different types of risk based on the size and complexity of our operations**, products, and services.

This process is applied at the Financial Group level and comprises five stages:

Comprehensive Risk Management Process

01 Identification
In order to understand the risk profile, we identify risks related to internal and external factors that could affect the Financial Group's different products, services, processes, systems, and/or areas.

02 Measurement
The Financial Group measures risks in terms of probability of occurrence (frequency) and impact (severity), using tools developed for this purpose.

03 Mitigation
After identifying and measuring risks, we assess how to treat them (accept the risk, protect against it, prevent it, transfer it, eliminate the activity, or retain the losses), as well as the need to implement additional mitigation measures.

04 Monitoring and Control
Through monitoring and control, we ensure that additional mitigation measures help reduce the likelihood of risks occurring and/or strengthen existing controls.

05 Reporting
The Risk Unit produces periodic reports on the Group's overall risk situation and the management carried out, communicating them to the designated Corporate Governance bodies.

Risk Management Processes

GRI FS15

In compliance with our Comprehensive Risk Management Policy, we periodically assess the Financial Group's exposure through reviews based on the nature of each risk. This process is supported by our Risk Matrix, which brings together the main exposure categories—covering business, operational, financial, and compliance risks—strengthening decision-making and organizational resilience:

Comprehensive Risk Matrix:

Business Risks

- Strategic Risk
- Contagion Risk
- Climate-Related Risk

Operational Risks

- Operational Risk
  - Insurance Risk
- Information Technology Risk
  - Cyber Risks

Financial Risks

- Capital Risk
- Credit Risk
- Counterparty Risk
- Liquidity Risk
- Price Risk
- Interest Rate Risk
- Exchange Rate Risk
- Country Risk
- Concentration Risk

Compliance Risks

- Reputational Risk
- Legal Risk
- Regulatory Risk
- Money Laundering, Terrorism Financing, and Financing of the Proliferation of Weapons of Mass Destruction Risk
- Social and Environmental Risk
- Personal Data Protection Risk

Determining Risk Appetite

Risk appetite is defined as the level and type of risk that the Financial Group chooses to take on in order to achieve its business objectives. It must remain within the Group's operational and financial capacity, which is determined by factors such as available capital, the strength of operational processes, and the degree of maturity of the organizational culture. The key aspects of its management are:

- **Strategic alignment:** its definition ensures a structured and consistent approach, as it is aligned with strategic issues, manuals, and corporate objectives.
- **Updates and regulatory framework:** during the 2024–2025 period, the parameters for **global and concentration limits** were reviewed and adjusted to reflect the macroeconomic environment and current regulations, guiding decision-making.
- **Proactive management:** **ongoing monitoring** is maintained to verify that tolerance levels are met, ensuring that the Financial Group always operates within its defined risk framework.

Risk Management Audit

The Financial Group's comprehensive risk management is subject to annual internal and external audits, aimed at measuring its effectiveness, identifying opportunities for improvement, and determining subsequent action plans.

- **Internal audit:** conducted every 12 to 18 months, this identifies internal and external risks in key areas, assessing their frequency and potential impact to ensure timely management.

- **Regulatory inspections:** the Superintendency of Banks of Panama (SBP) conducts periodic and follow-up inspections based on an assessment of risk exposure across the following components:

  - Corporate governance
  - Risks
  - Economic and financial assessment
  - Regulatory compliance and anti-money laundering
  - Financing terrorism and financing the proliferation of weapons of mass destruction.

For the 2024–2025 period, regular supervisory and review processes have helped strengthen certain processes, in line with best practices identified by the Regulator, reaffirming the Financial Group's commitment to continuous improvement and responsible management. It should be noted that the results obtained did not reveal any situations requiring significant initiatives or extraordinary measures.

Risk Approach in the Development of New Products and Services

This approach incorporates technical, operational, and, more recently, social and environmental criteria to identify and mitigate risks from a comprehensive perspective in the design of new products and services, with oversight from specialized committees that ensure alignment with institutional objectives and process security.

Risk Management Training

Training is treated as a fundamental pillar for promoting a culture of prevention and control at all levels of the organization, cascading from the Board of Directors down to all employees of the Financial Group:

- As set out in our Corporate Governance Manual, all directors receive risk-related training at least once a year. The annual training session took place in April 2025 and covered specific topics such as key aspects of IFRS 9 and its application to credit risk management, including methodologies for calculating provisions, the definition of default, PD and LGD models, assessment of significant increases in risk, and forward-looking macroeconomic adjustments.
- The Board of Directors' annual training plan includes topics such as risk management, anti-money laundering (AML) prevention, digital transformation, corporate governance, sustainability, and climate change.
- Specialized organization-wide training was provided to employees involved in managing specific risks, covering topics such as AML/CFT, cybersecurity and data, climate change, and environmental and social risks, among others.

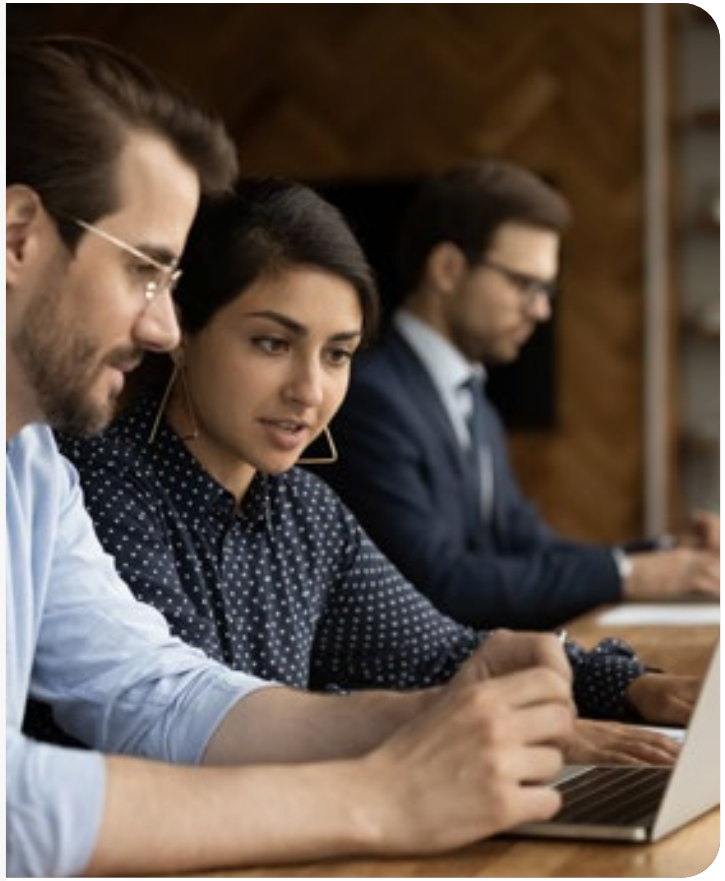
3.1 Comprehensive Risk Management Strategy

We apply a decentralized strategy, comprised of three main lines of defense to ensure that risk is managed at all levels:

First line of defense:
Each functional unit is responsible for managing its own risks, maintaining effective internal control and carrying out control procedures over the risks assumed in the course of its activities.

Second line of defense:
Specialized risk control and monitoring areas are independent from the first line of defense; their function is to monitor the effective control of risks and ensure that they are managed appropriately.

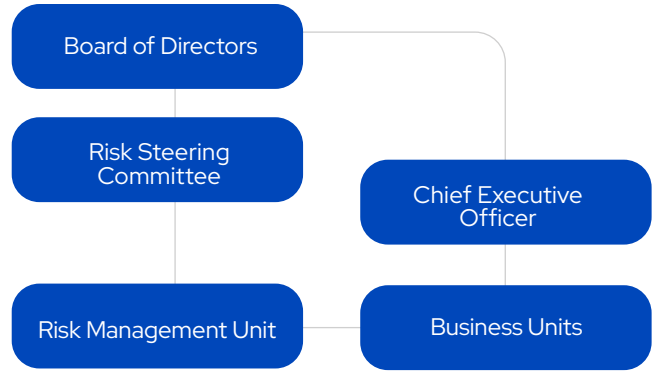
Third line of defense
Internal Audit reviews the quality and effectiveness of the management process autonomously and objectively.



Comprehensive Risk Management Structure

Risk management is developed and overseen by a clear governance structure that ensures the independence and authority of control functions. It includes a specialized team, with the Board of Directors as the highest oversight body, supported by the Risk Steering Committee, the Audit Steering Committee, and the Chief Executive Officer.

Risk Governance:



Note: the structure presented in this section reflects only the comprehensive risk management flow. The complete overview of the Financial Group's governance can be found in the **Governance** chapter.

Risk Governance Responsibilities:

1. Board of Directors

The body responsible for establishing a sound management structure, defining the acceptable risk profile, and approving applicable policies and limits. It plays a strategic role in identifying and prioritizing risks.

2. Risk Steering Committee

This body, created by mandate of the Board of Directors, is composed of 15 principal members, including independent directors and senior executives. It is responsible for defining management objectives and policies and overseeing the exposure limits approved by the Board of Directors.

Members:

- Nine non-executive directors, four of whom are independent directors
- Chief Executive Officer
- Executive Vice President and Deputy CEO
- Senior Vice President of Risk
- Senior Vice President of Personal Banking
- Senior Vice President of Legal and Compliance
- Vice President of Risk

3. Risk Management Unit

Operates under the Risk Vice Presidency and is responsible for coordinating comprehensive risk management through ongoing interaction and reporting from the Banking Group's functional units to the Risk Management Unit. It is independent from the business units, reports to the Risk Steering Committee, and the administrative aspects of its functions are overseen by the Chief Financial Officer.

4. Chief Executive Officer

Responsible for the implementation and operational oversight of risk management, ensuring consistency between operations and the risk tolerance levels established by the Board of Directors. It also implements review programs so that the Risk Management Unit and the business units execute in regards to the compliance of objectives, procedures, and controls in carrying out operations, as well as with exposure limits and risk tolerance levels.

The Board of Directors and the Chief Executive Officer must grant the Risk Management Unit the authority, standing, and independence necessary to effectively carry out its functions in relation to the other areas of the Financial Group. In addition, they must ensure that this unit has veto power over decisions related to comprehensive risk management.

The Board of Directors plays a strategic role in identifying and prioritizing risks, while the Chief Executive Officer is responsible for their implementation and operational oversight.

3.2 Identification of Key Risks

The risks identified have been categorized into **managed risks and emerging risks**. Managed risks are presented according to their origin, whether by **cause or consequence**, while emerging risks reflect factors with potential future impact.

This analysis allows us to understand their scope, providing a solid basis for strategic decision-making and the implementation of preventive measures.

Risks Managed by Consequence

Risk	Description	Key Management Measures
Capital	The possibility that the Financial Group or any of its member companies may have an insufficient quantity and/or quality of capital to meet the minimum regulatory requirements established by regulation, to respond to market expectations regarding its creditworthiness, and to support business growth and strategic opportunities that may arise, in line with financial planning.	1. Policies, processes, manuals, and tools that ensure the integrity and effectiveness of management. 2. Monthly monitoring of indicators related to capital adequacy and their respective regulatory limits, internal limits, and financial covenants.[6] 3. Stress testing. 4. Sensitivity analysis.
Liquidity	The possibility of an economic loss to the Financial Group due to difficulty in liquidating assets or obtaining financial resources under normal conditions.	1. A set of policies, strategies, limits and acceptance levels, and procedures. 2. Broad availability of financing lines and access to local and international capital markets. 3. Assessment of funding structure, maturity structure, and concentration. 4. Monitoring and control of internal limits and alerts for liquidity indicators. 5. Stress testing. 6. Contingency funding plan.
Market	The possibility of losses resulting from adverse movements in product prices in the financial markets where positions are held, in relation to trading portfolio operations. This mainly comprises price risk, interest rate risk, and exchange rate risk.	1. A set of policies, strategies, limits and acceptance levels, procedures, and other action mechanisms for adverse market risk situations. 2. A conservative approach to the organization's own investment portfolio. 3. Ongoing monitoring of price trends in the investment portfolio. 4. Risk hedging strategy.

[6] **Financial covenants:** contractual clauses that establish financial conditions or restrictions the borrower must meet to ensure the viability of the financing and protect the lender's interests.

Risk	Description	Key Management Measures
Credit	The possibility of incurring losses and a decrease in the value of the Financial Group's assets as a result of debtors failing to meet, or imperfectly meeting, the terms agreed upon in credit contracts in a timely manner.	1. Definition of target markets and strategic segments aligned with the institutional risk appetite. 2. Establishment of credit terms and conditions differentiated by product type and segment. 3. Granting credit based on repayment capacity (individuals) and cash-flow generation (companies). 4. A credit process structured around segregation of duties. 5. Authority matrices, responsible bodies, and limits for credit approval. 6. Specific guidelines and delegated authority for approving exceptions to established policies. 7. Collateral policies that define acceptable types, required values, and eligibility criteria. 8. Risk transfer through hedges such as insurance or other mechanisms. 9. Policies and procedures for efficient collections and recovery of credit. 10. Establishment of concentration and exposure limits by client, sector, economic group, or region. 11. Ongoing monitoring and tracking of the behavior and evolution of key portfolio quality indicators. 12. Provisioning coverage targets aligned with the portfolio's risk profile. 13. Periodic review and updating of risk parameters, with adjustments to models based on macroeconomic and regulatory changes. 14. Double materiality analysis to identify sustainability-related risks, impacts, and opportunities.
Operational	The possibility of losses due to deficiencies, failures, or inadequacies in human resources, processes, technology, infrastructure, management information, or the models used, or due to the occurrence of external events. This definition includes legal risk associated with such factors, but excludes losses from lost profits, reputational risk, and strategic risk.	1. A control system made up of formally established policies, processes, procedures, and control levels. 2. Assignment of Risk Managers within the various functional units, responsible for applying risk management tools and reporting results to the Risk Management Unit. 3. Staff training. 4. Risk limits. 5. Monitoring results from measurement tools. 6. Risk transfer through insurance coverage. 7. Business continuity plan. 8. Double materiality analysis, which allows for the identification of sustainability-related impacts, risks, and opportunities.

Risk	Description	Key Management Measures
Legal	The possibility of incurring losses as a result of non-compliance with rules, laws, regulations, or procedures with possible legal consequences, as well as instructions from the competent authority, adverse judicial or administrative rulings, among others.	1. Policies, processes, manuals, and tools that ensure the integrity and effectiveness of management. 2. Lawsuit prevention and mitigation processes. 3. Contract review by Legal Counsel. 4. Regulatory compliance management. 5. Double materiality analysis, which allows for the identification of sustainability-related impacts, risks, and opportunities.
Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction	The possibility of incurring risks arising from the use of the Financial Group's products and services for Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction (ML/TF/PWMD).	1. Policies, processes, manuals, and tools that ensure ML/TF/PWMD prevention management. 2. Compliance program: due diligence process, know-your-customer policies, monitoring tools, sanctions lists, regulatory reports, and the department's internal processes and projects. 3. ML/TF/PWMD Risk Matrices. 4. Annual ML/TF/PWMD risk assessment process. 5. Independent ML/TF/PWMD risk assessments.

Risks managed by cause

Risk	Description	Key Management Measures
Country	The possibility of incurring losses caused by adverse effects in the economic, social, or political environment, or by natural disasters, in the countries where the Financial Group or its clients do business. Country risk includes, among others, transfer risk, political risk, and sovereign risk.	1. Definition of target countries. 2. Policies for managing Country Risk. 3. Approval limits by authority level and exposure limits. 4. Ongoing monitoring of sovereign ratings. 5. Establishment of reserves for country risk. 6. Reporting and communication regarding country risk exposure. 7. Stress testing.

Risk	Description	Key Management Measures
Concentration	A high level of exposure that could cause losses to the Financial Group, which could affect its solvency or ability to sustain operations. Risk concentrations can arise in assets, liabilities, or off-balance-sheet transactions.	1. Policies, processes, manuals, and tools that ensure the integrity and effectiveness of management. 2. Monthly monitoring of indicators related to concentration risk and their respective regulatory limits, internal limits, and financial covenants.
Social and Environmental	The possibility that the Financial Group incurs losses due to negative environmental and social impacts caused by the granting of credit for project financing, as well as by activities arising from the environment in which it operates, significantly affecting the economic, social, or environmental system.	1. Implementation of the Environmental and Social Risk Management System (SARAS). 2. Policies and procedures to identify and manage the environmental and social risks of financed activities. 3. Controls to verify client compliance with environmental and social conditions and mitigation measures. 4. Monitoring visits, where applicable. 5. Monitoring of indicators. 6. Environmental and social risk reports. 7. Double materiality analysis, which allows for the identification of sustainability-related impacts, risks, and opportunities.
Corruption and Fraud	The possibility that the Financial Group incurs reputational or economic losses due to irregular, fraudulent, or corrupt practices by directors, employees, clients, or suppliers, arising from the country context, incidents of fraud through electronic channels, and a weak ethical culture.	1. Fraud prevention system. 2. Corporate and organizational governance structure for oversight and monitoring. 3. Compliance program (due diligence process, know-your-customer policies, monitoring tools, sanctions lists). 4. Code of Ethics and Conduct. 5. Anti-Bribery and Corruption Policy. 6. Training for Financial Group employees on this topic. 7. Double materiality analysis, which allows for the identification of sustainability-related impacts, risks, and opportunities.
Over-indebtedness	The possibility of falling into high delinquency rates due to the financial health of clients and society in general, given the country context and weak financial education.	1. A financial education program aimed at providing guidance on the proper management of personal finances. 2. Online appointments offering 1to 1 financial clinics (41 appointments held). 3. Business practices focused on providing clients with the best advice to meet their financial needs. 4. Credit policies designed and aligned with clients' circumstances.

Emerging risks

Risk	Category	Description	Prevention and/or Mitigation Mechanisms
Cybersecurity	**Technological**	The possibility that failures in the security of technological systems or increasingly sophisticated cyberattacks generate negative outcomes, compromising the integrity, confidentiality, and availability of information in a constantly evolving digital environment. **Potential impacts:** • Blocking of remote channels. • Theft of customer data. • Identity theft of customers and/or employees.	1. Information security policies and processes. 2. Information security governance framework. 3. Information security incident management. 4. Cutting-edge technology, subject to internal and external testing. 5. Awareness and training on technology risk management for managers and staff in first-line-of-defense functional areas. 6. Double materiality analysis, which allows for the identification of sustainability-related impacts, risks, and opportunities.
Personal Data Protection	**Technological**	The possibility that clients face adverse effects or violations of their rights due to failures or inadequacies in the handling of personal data, underscoring the importance of ensuring the security and proper management of information in an increasingly complex digital environment. **Potential impacts:** • Privacy violations affecting the integrity and security of clients. • Misuse of information by third parties who may have access to it.	1. Information security policies and processes. 2. Information security governance framework. 3. Information security incident management. 4. Cutting-edge technology, subject to internal and external testing. 5. Privacy and Data Protection Policy. 6. Customer service mechanisms. 7. Double materiality analysis, which allows for the identification of sustainability-related impacts, risks, and opportunities.
Climate Change	**Environmental**	The possibility that the negative impacts arising from climate change, or from efforts to mitigate its effects, generate significant economic and financial consequences for organizations, encompassing physical, transition, and liability risks within a changing regulatory and environmental landscape. **Potential impacts:** • Difficulty recovering commercial credit. • Loss of value of invested assets. • Difficulty meeting the requirements of international financing institutions and agencies regarding excluded sectors, portfolio decarbonization, etc. • Direct emission thresholds applicable to the Financial Group's operations, requiring investment in cleaner, more efficient technologies.	1. Implementation of the Environmental and Social Risk Management System (SARAS). 2. Financing renewable energy and low-greenhouse-gas-emission projects. 3. Measurement of emissions from the credit and investment portfolios, in accordance with PCAF. 4. Use of renewable sources for self-generated energy consumption. 5. Measurement of Global Bank's greenhouse gas (GHG) emissions inventory. 6. Decarbonization targets and development of a Transition Plan for the credit portfolio. 7. Business Continuity Plan (BCP). 8. Double materiality analysis, which allows for the identification of sustainability-related impacts, risks, and opportunities.

Below, we describe the main risk management processes and mechanisms, with an emphasis on two key risks: credit and market.

Credit Risk Management

Credit risk management is a fundamental pillar of the Financial Group's risk management, since the credit portfolio is the most significant asset on our balance sheet. Its management is based on a comprehensive approach covering the entire credit life cycle, from planning and defining target markets and business lines through to recovery and collections processes. In this way, we ensure business sustainability and financial stability, consistent with best practices in governance and risk management.

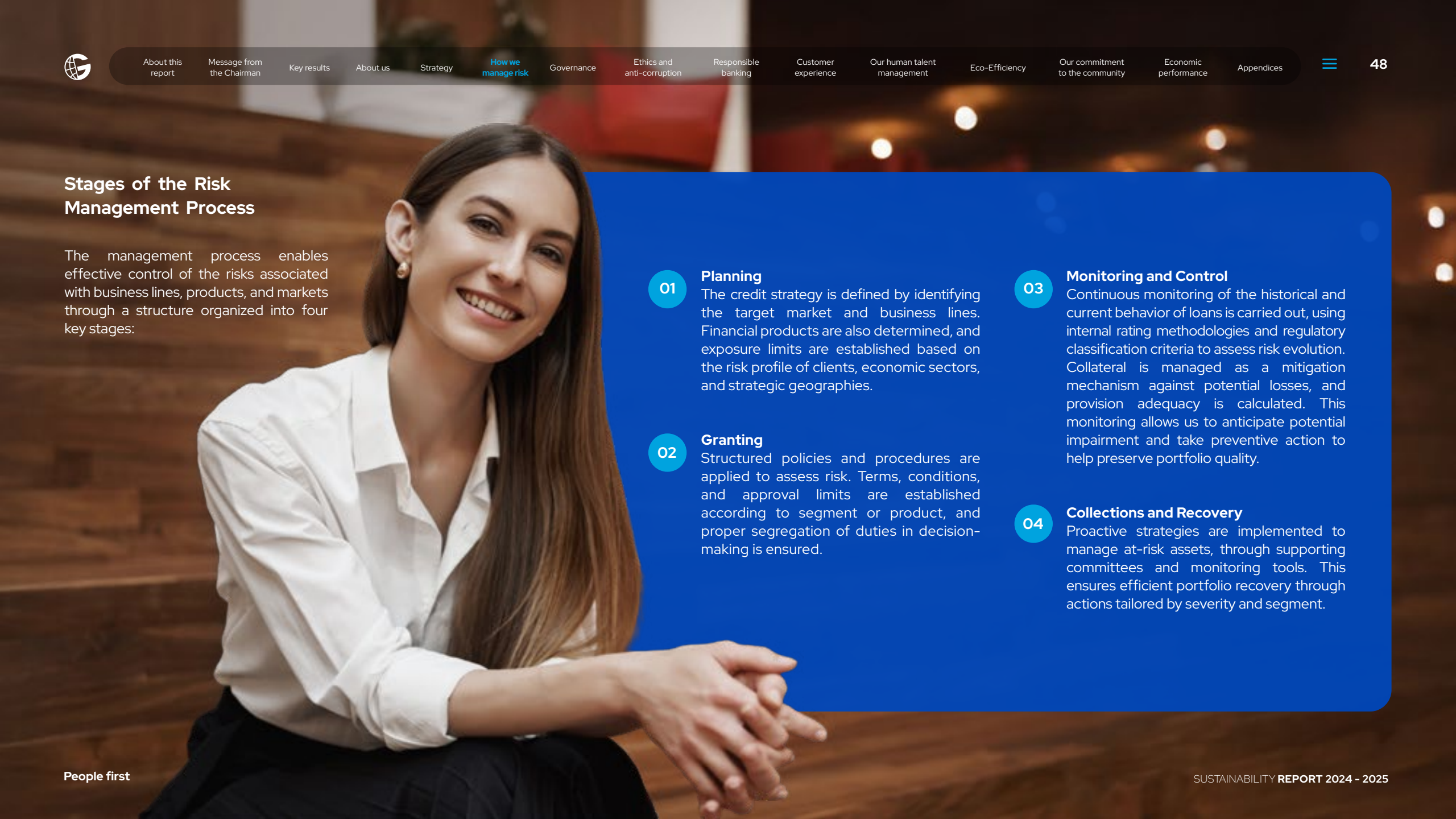
The credit risk management framework is backed by a solid governance structure, led by the Board of Directors and Senior Management. In turn, the Risk Management Unit, the Risk Steering Committee, and the Credit Steering Committee oversee the correct application of established policies and methodologies. This work is supported by specialized committees, such as the commercial action and delinquency committees, which analyze specific business segments and provide an up-to-date view of the portfolio, strengthening timely decision-making and promoting preventive risk management.

The credit risk management strategy aims to:

Identify, measure, monitor, and report credit risk exposure, ensuring an appropriate balance between profitability and financial solvency, and promoting preventive management that anticipates changes in portfolio behavior.

Ensure that the credit risk assumed is aligned with the business strategy and institutional risk appetite, taking into account the macroeconomic context of the markets in which the Financial Group operates.

Anticipating risks to support our clients' growth.



Stages of the Risk Management Process

The management process enables effective control of the risks associated with business lines, products, and markets through a structure organized into four key stages:

01 Planning
The credit strategy is defined by identifying the target market and business lines. Financial products are also determined, and exposure limits are established based on the risk profile of clients, economic sectors, and strategic geographies.

02 Granting
Structured policies and procedures are applied to assess risk. Terms, conditions, and approval limits are established according to segment or product, and proper segregation of duties in decision-making is ensured.

03 Monitoring and Control
Continuous monitoring of the historical and current behavior of loans is carried out, using internal rating methodologies and regulatory classification criteria to assess risk evolution. Collateral is managed as a mitigation mechanism against potential losses, and provision adequacy is calculated. This monitoring allows us to anticipate potential impairment and take preventive action to help preserve portfolio quality.

04 Collections and Recovery
Proactive strategies are implemented to manage at-risk assets, through supporting committees and monitoring tools. This ensures efficient portfolio recovery through actions tailored by severity and segment.

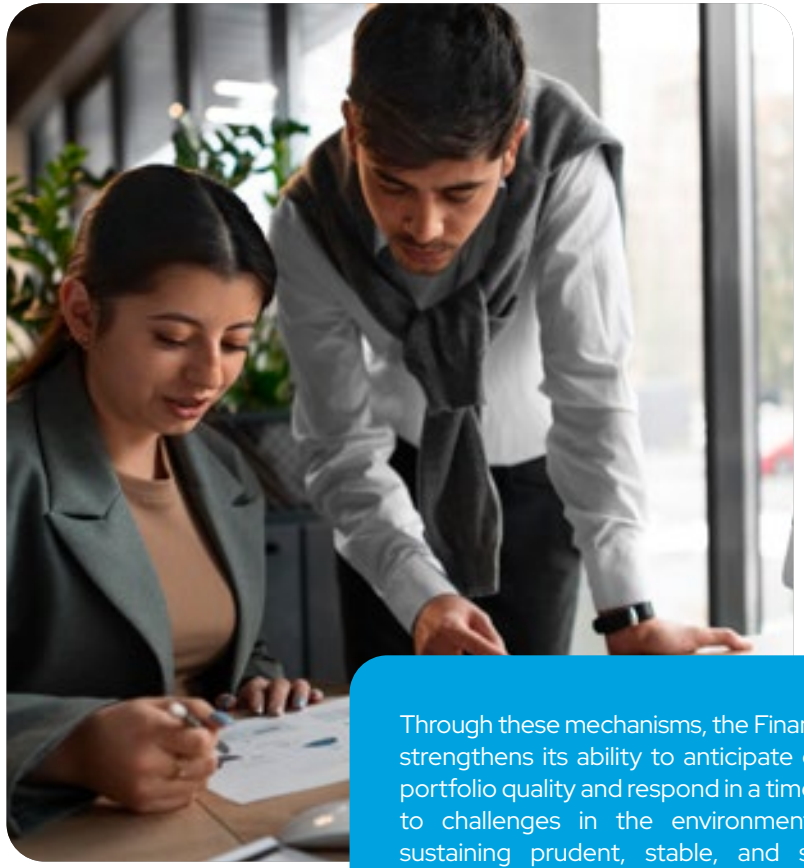
To minimize risk exposure, as a Financial Group we implement portfolio diversification strategies, the establishment of collateral, and the definition of rigorous risk approval parameters. In addition, our credit risk management is supported by the following mechanisms:

- Credit policies governing planning, granting, monitoring, and collection activities.
- Segregation of duties in credit processes to strengthen control and objectivity in risk assessment.
- Management and oversight committees that periodically review the evolution of credit and counterparty risk and define actions when adjustments are required.
- Exposure limits and tolerance levels, established to mitigate, diversify, and control risks associated with clients, sectors, and geographies.
- Provision estimates based on quantitative models that reflect credit risk deterioration and allow adequate coverage levels to be maintained.
- Independent audit carried out by the Internal Audit Unit, which continuously reviews credit risk management and promotes continuous improvement.

Each business unit is responsible for the quality and control of its portfolio, while the Risk Unit, independently, periodically evaluates the financial condition of debtors, with particular emphasis on those with greater individual exposure. Less significant exposures are managed by monitoring delinquency levels and probability of default, ensuring control appropriate to the risk profile.

Credit risk monitoring is based on quantitative methodologies that allow us to anticipate and mitigate portfolio deterioration. The tools applied include:

- Credit rating systems, which continuously assess debtor behavior.
- Limits and tolerance levels, which facilitate the measurement and control of credit risk exposure and performance.
- Provisioning models, which ensure adequate coverage against potential losses.
- Measurement of capital consumption, based on risk-weighted assets, ensuring compliance with regulatory and solvency requirements.



Through these mechanisms, the Financial Group strengthens its ability to anticipate changes in portfolio quality and respond in a timely manner to challenges in the environment, thereby sustaining prudent, stable, and sustainable credit risk management.

During the 2024–2025 period, the Financial Group's credit portfolio showed favorable performance, supported by moderate growth in lending and a sustained improvement in quality indicators.

The reduction in non-performing loans reflects the strengthening of our credit risk management, supported by continuous monitoring and the implementation of early actions on sensitive exposures. In this context, provisioning management remained aligned with portfolio dynamics, allowing us to preserve adequate coverage levels and reinforce our capacity to absorb potential deterioration scenarios. Taken together, these results confirm disciplined and forward-looking credit risk management, consistent with best practices in risk administration.

For 2025–2026, credit risk management efforts will continue to focus on:

Active portfolio management, aimed at preserving portfolio quality through continuous monitoring and timely adjustments to origination and follow-up strategies.

Strengthening preventive collection and early recovery schemes, prioritizing early intervention on exposures showing signs of deterioration.

A prudent approach to provisioning, ensuring alignment with portfolio evolution and the macroeconomic environment, in line with the applicable regulatory and accounting framework.

Market Risk Management

Market risk management consists of identifying, measuring, monitoring, controlling, mitigating, and reporting on the risk of the Financial Group's exposures that are susceptible to unexpected movements in external market factors, such as changes in securities investment prices, interest rate changes, and exchange rate fluctuations. These variations can create vulnerabilities in the structure of the balance sheet.

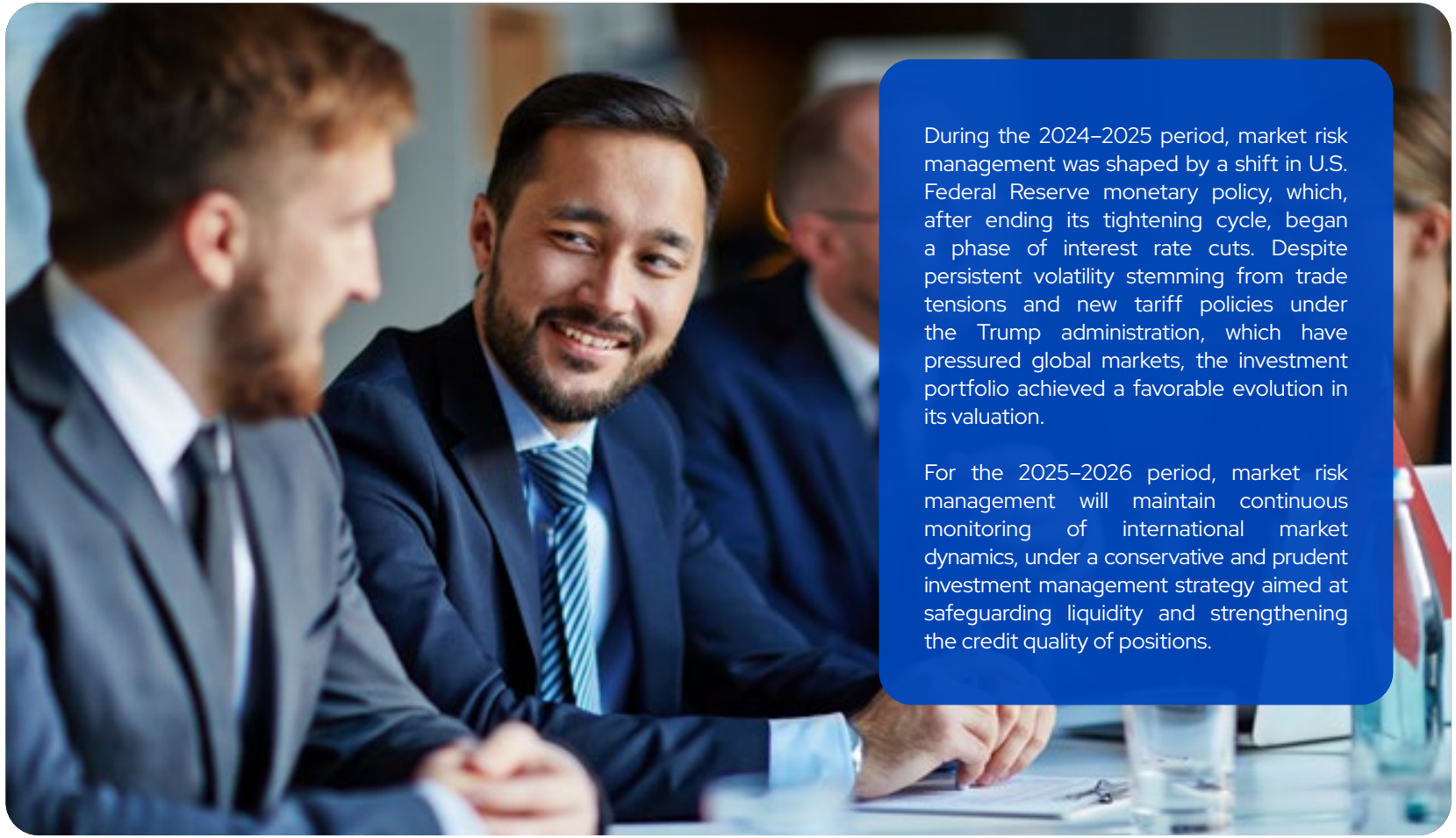
To ensure the integrity of the market risk management process, we have a set of policies and limits defined in our Investment and Placement Strategy, our Funding Strategy, and the corresponding manuals of the control and business areas. These guidelines are subject to the oversight and supervision of the Board of Directors.

Risk management policies establish compliance with limits by financial instrument and provide that, except with Board of Directors approval, substantially all assets and liabilities are denominated in United States dollars or balboas. Likewise, a conservative approach is adopted in managing the investment portfolio, prioritizing stability and risk control, with the aim of holding assets that support liquidity during potential periods of market stress.

Market risk is managed through periodic reports to the Asset and Liability Committee (ALCO), the Investment Committee, the Risk Steering Committee, and the Board of Directors. Market trends are tracked, and market risk is monitored and assessed through:

- Tracking price trends in the investment portfolios, in order to anticipate changes that could affect profitability and equity.
- Simulations and sensitivity analyses, which assess the impact of fluctuations in interest rates and market prices on financial assets and liabilities.
- Hedging strategies, designed to minimize exposure to fluctuations in interest rates and market prices.
- Stress testing and scenario analysis, used to measure the portfolio's resilience to external market conditions.

This structured approach allows us to maintain proactive risk management, **ensuring compliance with regulatory limits and tolerance levels defined by the Financial Group.**



During the 2024–2025 period, market risk management was shaped by a shift in U.S. Federal Reserve monetary policy, which, after ending its tightening cycle, began a phase of interest rate cuts. Despite persistent volatility stemming from trade tensions and new tariff policies under the Trump administration, which have pressured global markets, the investment portfolio achieved a favorable evolution in its valuation.

For the 2025–2026 period, market risk management will maintain continuous monitoring of international market dynamics, under a conservative and prudent investment management strategy aimed at safeguarding liquidity and strengthening the credit quality of positions.

3.3 Climate Change Risks and Opportunities

GRI 201-2
SASB FN-MF-450a.3

In 2022, we carried out a process to identify and assess climate-related risks and opportunities, extending the scope to our clients' operations and including a detailed analysis of the credit-receiving sectors most vulnerable to climate change. The results were presented to the Risk Steering Committee and the Board of Directors, and were subsequently incorporated into the Financial Group's Comprehensive Risk Matrix, along with their respective prevention and mitigation initiatives.

In line with our Sustainability Strategy, this climate analysis served as the basis for developing the Financial Group's climate roadmap. The Board of Directors played a fundamental role in overseeing and leading this process.

We conduct an annual review of the risks and opportunities identified, to assess whether they remain the same or have changed, and to update related progress and initiatives.

This plan includes the following key actions:

01 Detailed analysis of climate-related risks and opportunities associated with our direct operations.

02 Comprehensive assessment of our credit portfolio, identifying carbon-intensive sectors and clients, as well as those most exposed to climate risks.

03 Annual calculation of greenhouse gas (GHG) emissions, including Scopes 1, 2, and 3, extending to the estimation of emissions generated throughout our value chain.

04 Calculation of financed emissions for credit and investment portfolios.

05 Setting financed-emissions reduction targets, in line with the international Science Based Targets initiative (SBTi) methodologies.

06 Quantitative analysis of the physical and transition risks of the credit portfolio.

07 Development of a comprehensive transition plan, designed to achieve the financed-emissions reduction targets.

Climate Risks Identified

To classify the climate risks identified, we rely on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the definitions set out in Agreement No. 011-2022 of the Superintendency of Banks of Panama (SBP).

Physical Risks

These arise from potential losses caused by extreme weather events or by gradual, long-term changes in climate patterns. Physical risks can be acute or chronic.

Transition Risks

These are associated with the transition to a low-carbon economy, which can generate political, technological, and market changes to address mitigation and adaptation measures related to climate change. Depending on the nature, speed, and focus of these changes, transition risks can pose different levels of risk to organizations.

Legal Liability Risks

These arise from potential losses that may result from actions or omissions causing losses or damages associated with climate change, where compensation is sought through legal proceedings by repairing the damage caused, applying prevention and mitigation measures, and awarding related costs.

Quantitative Analysis of Climate Risks

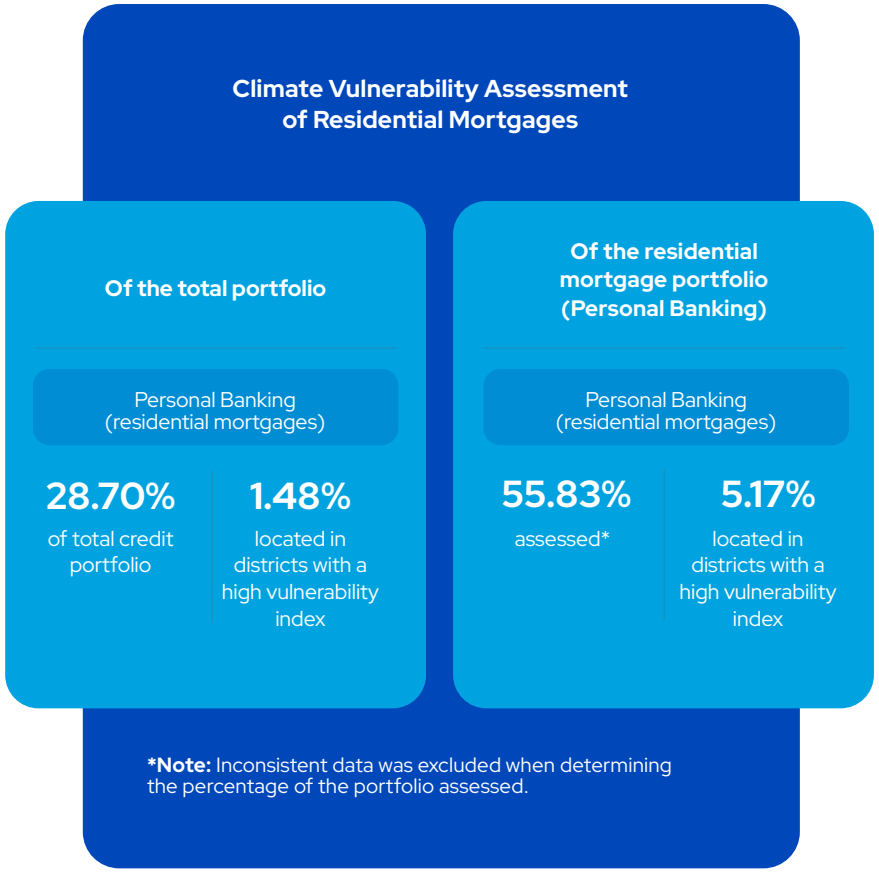
Physical Risk Assessment in Personal Banking

To quantify the physical risk faced by the Personal Banking portfolio, we took into account the vulnerability of properties in residential mortgages based on their geographic location.

In addition, we have a policy and procedure that includes due diligence processes for projects with respect to climate risks across the country:

- Environmental compliance is validated for all developers and projects.
- Projects where mortgages will be granted are inspected in order to determine flood risks due to proximity to rivers or streams that could pose a risk to the collateral.
- Verify whether properties are located near slopes where landslide risks may exist.

Below is the distribution of the local portfolio as of the close of June 2025, highlighting the percentage of credit in residential mortgages, the level of exposure in areas with a high vulnerability index, and the percentage assessed.



Physical Risk Assessment in Corporate and Commercial Banking

For the Corporate and Commercial Banking portfolio assessment, we estimate exposure to climate events in vulnerable districts and sensitive economic sectors [7] within the portfolio's geographic sector distribution, taking into account the climate vulnerability indices determined by Panama's Ministry of Environment. 73% of the Corporate and Commercial Banking portfolio was assessed, using data as of the close of June 2025.

For this calculation, the vulnerable activities in the commercial portfolio, corresponding to 10 sectors, were classified according to their level of sensitivity to climate risks. The physical risks assessed were flooding, coastal flooding, drought, storms, and extreme temperatures, resulting in:

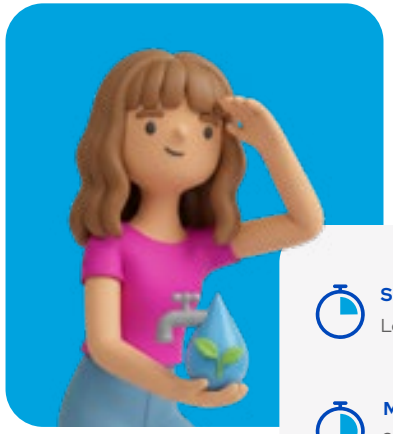
37%
of the total credit portfolio corresponds to the portfolio exposed to physical climate risks that was assessed ($2,278 million).

7.25%
of the exposed portfolio assessed is located in areas with high and very high climate vulnerability (2.7% of the total portfolio).

[7] The sectors considered sensitive to climate change for this analysis were: primary or minimally processed agriculture; food and beverage agribusiness; construction (activity and materials); livestock and other animal products; renewable energy generation (hydroelectric and wind); hotels, restaurants, and tourism services; infrastructure and services (water, electricity, telecommunications); real estate – purchase, sale, rental; and transportation-related services (air, land, and sea).

Qualitative Analysis of Climate Risks

Below is the qualitative analysis of physical, transition, and legal liability risks:



Short Term
Less than 3 years

Medium Term
3 to less than 10 years

Long Term
10 years or more

Physical Risks**

Risk Subtype	Acute Risks
Climate-Related Risk	Increase in severe extreme weather events.
Description	• Cyclones, floods, landslides, and fires. • These events reduce economic income, cause product losses, damage infrastructure, and affect employee health, impacting both clients and the Financial Group.
Risk Time Horizon	Short
Financial Impact	• Affects debt repayment and reduces the value of loan collateral in affected sectors, as clients may be impacted by reduced income, infrastructure damage, possible loss of products and goods, reduced demand for products, reduced production capacity, disrupted supply chains and transportation, and employees facing health issues. • Impact on the Financial Group's facilities. • Increased insurance costs. Reduced income and increased negative impacts affecting the Financial Group's personnel (e.g., health, safety, absenteeism).
Portfolio Sectors Impacted	• Agriculture and agribusiness: loss of crops and plantings. • Livestock and agribusiness: loss of livestock. • Tourism: reduced demand in affected regions and damage to infrastructure such as hotels. • Residential mortgages and real estate: loss of homes. • Construction and infrastructure: damage to buildings, roads, and bridges.
Related Initiatives	• Raising client awareness on the use of sustainable production methods. • Offering green products to finance sustainable methods and technologies (drip irrigation for droughts, forestry systems, organic fertilizers, biodigesters, wastewater treatment systems, composting systems, reforestation of water sources, etc.). • Review of compliance with Panama's Sustainable Building Regulation (RES for its Spanish acronym) as part of the environmental analysts' assessment process. • Business continuity plan.

Physical Risks**

Risk Subtype	Chronic Risks		
Climate-Related Risk	Changes in precipitation patterns and extreme variability in climate patterns.	Increase in average temperature.	Sea level rise.
Description	• Continuous increase in maximum daytime and minimum nighttime temperatures. • Changes in precipitation (e.g., the need to adopt drip irrigation systems due to prolonged drought). This can lead to: Devaluation of clients' assets located in areas facing water supply problems (desertification). • Increases in clients' operating costs (investments in technology and processes). • Lower renewable energy generation (hydroelectric and wind).	Population movements that could lead to economic decline in certain locations, accompanied by a loss of business.	Threats to clients' assets that could lead to loss of earnings and solvency.
Risk Time Horizon	Short		
Financial Impact	Impacts on clients: • Could affect solvency and debt repayment and/or losses or devaluation of loan collateral (early amortization or withdrawal of existing assets), reduced income from lower production, and increased operating costs. Direct impacts on the Bank: • Increased costs for supplies (e.g., water, energy). • Increased capital costs (e.g., damage to facilities). • Increased insurance premiums due to higher claims nationwide.		
Portfolio Sectors Impacted	• Agriculture and agribusiness: crop losses from pests, droughts, and soil degradation. • Livestock and agribusiness: animal deaths or low weight, unmet demand for livestock, water shortages. • Hydroelectric/wind power generation: unable to meet generation demand due to water shortages, and lower revenues. • Housing, construction, infrastructure, real estate: loss or devaluation of the asset.		
Related Initiatives	• Raising client awareness of sustainable practices. • Offering green financial products. • Diversifying the portfolio with green products. • Business continuity plan. • Internal eco-efficiency plan.		

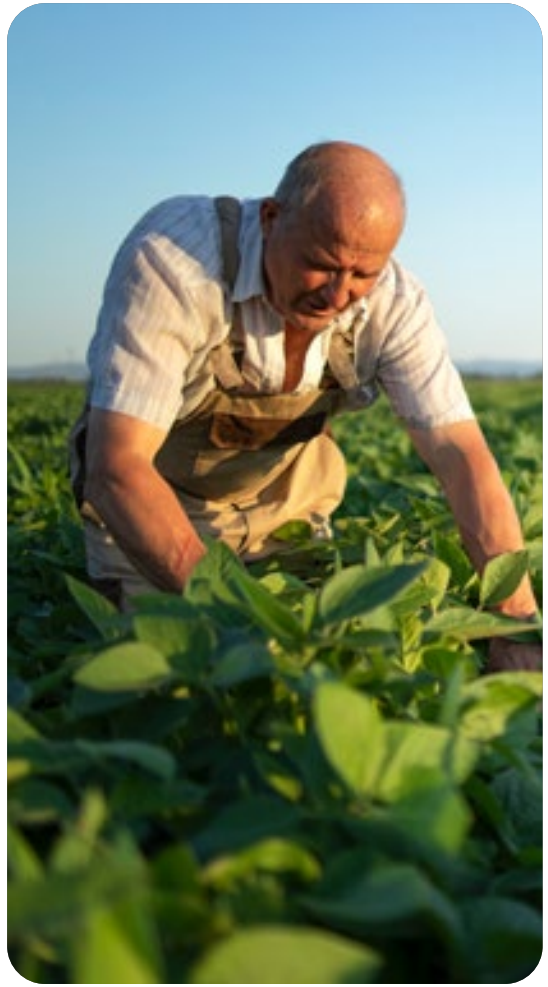
**According to Panama's Fourth National Communication on Climate Change, despite the country's extensive forest cover, Panama remains vulnerable to climate change. Projections for 2030, 2050, and 2070 show scenarios with temperature increases, changes in rainfall patterns, and rising sea levels. This reality poses significant risks to the functioning of strategic components of national socioeconomic development, such as biodiversity, infrastructure, urban centers and coastal cities, agriculture and livestock farming, which together form the basis of the country's socioeconomic and productive development. Climate risk is analyzed based on exposure and vulnerability to each of the hazards associated with climate change, which have the potential to cause damage and losses to a given component or severely disrupt its functioning. According to the Ministry of Environment, the extreme events that most affect Panama and pose the greatest climate threat are intense summer rains, prolonged and/or more intense periods of drought, and sea level rise. These hazards show evidence of negative impacts on sectors of national interest, with clear effects on water availability in the summer, higher energy demand due to high temperatures, loss of crops and soil, loss of coastline due to storm surges, and greater flooding in major urban centers, with damage to infrastructure and services.

Transition Risks

Risk Subtype	Policy and Legal		
Climate-Related Risk	Mandates and regulation of existing products and services.	Carbon pricing on GHG emissions.	Litigation Exposure
Risk Description	• Setting limits on the Financial Group's capital deployment, whether through credit or investments, in sectors with greater exposure to climate change and/or that contribute more to it (through GHG emissions). • Increase in environmental/climate regulatory requirements for the Financial Group's clients.	Financial risk for Global Bank's industrial clients, which would directly affect their liquidity if they need to invest in purchasing emission allowances after exceeding established limits, under a cap-and-trade scheme.	Risk of lawsuits for environmental offenses against Global Bank's clients, who would bear litigation costs.
Risk Time Horizon	Medium	Medium	Medium
Financial Impact	• Increased operating costs for our clients (e.g., higher compliance costs, increased insurance premiums). Exports of certain products, particularly food products, require certifications and compliance with the regulations of destination countries such as Europe and the United States. • Increased costs for our clients to comply with regulatory requirements. • Increased expenses for the Financial Group due to the need for more trained personnel in the Risk, Environmental, and Business areas, and additional financial resources allocated to monitoring and tracking clients' compliance with climate-related environmental requirements, such as GHG emissions inventories and client delinquency.	• Increased operating costs for clients that could affect debt repayment. • Lower demand for products and new laws affecting the Financial Group (new taxes).	Loss of client solvency due to litigation costs, fines, or judgments (including a possible decrease in demand for their products and services), which could cause repayment problems for the Financial Group's loans.
Portfolio Sectors Impacted	• Agriculture • Livestock • Industry • Construction • Energy	• Cement • Non-renewable energy • Industry	• Agriculture • Industry • Livestock • Energy • Construction
Related Initiatives	• Financed-emissions reduction targets and transition plan. • Supporting clients through the transition. • Supporting SME clients of the Financial Group in measuring emissions and developing reduction plans. • Controls established under SARAS. • Internal training plan.	• Monitoring possible national and international regulation on this topic (which could affect the Financial Group's clients). • In Panama, through the Ministry of Environment, a Carbon Market is being developed. We are continuously monitoring this initiative.	• Controls established under SARAS. • Review and monitoring of environmental news related to the Financial Group's clients.

Transition Risks

Risk Subtype	**Technological**	
Climate-Related Risk	Substitution of existing products and services with lower-emission options.	Costs of transitioning to low-emission technology.
Risk Description	Global Bank clients positioned in sectors that are outpaced by clean, low-emission technologies could lose competitiveness, affecting their financial projections.	Investment in remodeling and retrofitting Global Bank's buildings, incorporating cleaner and more innovative technology. Investment required by Global Bank's clients to improve their efficiency and reduce their environmental impact through the implementation of cleaner technologies.
Risk Time Horizon	Medium	Medium
Financial Impact	Clients with financing in sectors that need to replace technologies with low-emission alternatives could face solvency problems and the early write-off of existing assets, as well as lower demand for existing products. This could lead to difficulties in servicing debt, longer debt recovery periods, or uncollectible debt.	For clients: lower demand for products until technologies are adapted, spending on research and development, capital investments in technological development, and higher costs to implement/use new practices and processes. These could affect client solvency and cause loan repayment problems, as well as costs from using or developing failed technologies. For the Financial Group: development capital investments in technologies such as solar panels and digitalization. Investment costs for the remodeling and retrofitting of Global Bank facilities.
Portfolio Sectors Impacted	• Transportation • Industry • Energy • Construction	• Industry • Agriculture and Livestock • Construction
Related Initiatives	• Portfolio of green products to finance low-emission technologies or sustainable methods. • Transition plan for reducing financed emissions.	• Global Bank's carbon neutrality plan for Scope 1 and 2. • Digital transformation plan. • Offering green financial products. • Transition plan for reducing financed emissions.



Transition Risks

Risk Subtype	**Market**	
Climate-Related Risk	Changes in stakeholder behavior (clients, financial agents, consumers)	Increase in raw material costs.
Risk Description	Growing evolution of ESG requirements from various stakeholders, such as capital providers (e.g., multilateral banks and institutional investors), and our clients' own customers and consumers.	Sudden changes in raw material prices affect the productivity and liquidity of clients' businesses or of the Financial Group.
Risk Time Horizon	Short	Medium
Financial Impact	Decrease in revenue and market positioning (clients and bank) due to reduced demand for goods and services from changing consumer preferences (for Global Bank, for example: an insufficient offering of green/social products).	• Affects clients' income and debt repayment, whether due to lower demand for products and services, higher prices for clients' final products that could reduce demand, higher production costs, sudden increases in energy costs, higher input prices (water, paper, etc.), higher waste treatment costs, or changes in asset prices. • Increased costs for the Financial Group due to sudden and unexpected changes in energy costs or input prices.
Portfolio Sectors Impacted	• Construction • Industry • Energy • Agriculture and livestock • Real estate • Transportation • Mortgages	• Construction • Food and beverage manufacturing • Cement • Real estate
Related Initiatives	• Offering green products. • Green product placement targets. • Awareness program for agricultural clients. • Green/social product labeling system. • Financed-emissions reduction targets (and transition plan).	• Installation of solar panels and solar power plants at the bank. • Supporting clients in their transition to a low-carbon economy with green products, awareness-raising, emissions measurement, and reduction plans.

Transition Risks

Risk Subtype	**Reputational**
Climate-Related Risk	Negative comments from stakeholders for financing activities with high GHG emissions, due to changing consumer sentiment or sector stigmatization.
Risk Description	• Possibility of losing clients or reduced client numbers, and reputational damage, due to a lack of sustainable practices in credit management and granting. • Client demand to limit the direct impacts of our activity.
Risk Time Horizon	Medium
Financial Impact	• Reduction in clients' earnings affecting loan repayment due to lower demand from changing consumer preferences, client attrition, high late-stage transition costs, or failure to implement sustainable practices. This could affect the Financial Group's reputation for financing clients that do not transition to a low-carbon economy in a timely manner. • Cost associated with reputational damage. • Cost of reducing portfolio exposure to high-GHG-emission sectors or forgoing profitable business due to reputational risk or sector or funding-institution rules that prohibit it. • Loss of clients or potential clients who consider our sustainable and climate practices insufficient. • Reduced availability of capital. • Risk arising from poor implementation of defined policies, which could lead to reputational risk ("greenwashing").
Portfolio Sectors Impacted	• Fossil-fuel energy • Oil and gas • Transportation • Cement • Construction • Real estate
Related Initiatives	• Use of internationally recognized taxonomies. • System for labeling green products. • Transition plan for reducing financed emissions. • Transparency in public reporting. • Communication plan for different stakeholders. • Carbon neutrality plan for 2050, with an interim 2030 target, for our direct operations (Scope 1 and 2). • Digital transformation plan

Building trust through proactive **and strategic management.**

Legal Liability Risks

Climate-Related Risk	Claims/legal sanctions for climate change impacts.
Risk Description	Legal proceedings seeking environmental compensation through remediation of the damage caused, increasing remediation costs.
Risk Time Horizon	Long
Financial Impact	• Increased costs from remediating climate change impacts. • Cost associated with reputational damage. • Loss of clients due to litigation related to their environmental impacts. • Cost of reducing portfolio exposure to high-GHG-emission sectors or forgoing profitable business due to reputational risk or sector or funding-institution rules that prohibit it.
Portfolio Sectors Impacted	• Cement • Non-renewable energy • Food and beverage manufacturing
Related Initiatives	• Prevention and mitigation measures for any legal situation that may arise related to climate change impacts. • Transition plan for reducing financed emissions: Supporting clients in their transition to a low-carbon economy with green products, awareness-raising, emissions measurement, and reduction plans.

Opportunities Identified

Additionally, we have identified the following areas of opportunity related to climate change:

Short Term
Less than 3 years

Medium Term
3 to less than 10 years

Long Term
10 years or more

Opportunities from Climate Change

TCFD Type	Resource Efficiency	Energy Sources	Products and Services
Climate-Related Opportunity	• Use more efficient modes of transportation. • Use of recycling. • Reduce water use and consumption. • Reduction of GHG emissions.	• Assess other Financial Group facilities where solar panels could be installed. • Acquire solar power plants.	• Develop products to finance activities that use new technologies or methods to reduce GHG emissions: distributed solar energy, electric vehicles, sustainable agriculture and livestock, energy efficiency, sustainable infrastructure, and the circular economy. • Offer advisory services to clients on topics such as: sustainable livestock/agriculture, sustainable construction, and energy efficiency.
Time Horizon (Opportunities)	Long	Medium	Short
Potential Financial Impact	• Reduced operating costs (through efficiency gains and cost reductions). • Increased value of fixed assets (highly energy-efficient buildings). • Benefits from staff management and planning (improved health and safety, employee satisfaction), which reduce costs.	• Reduced operating costs (electricity consumption). • Reduction of GHG emissions, lowering the risk of impacts from taxes or pricing on the use of fossil fuels or coal.	• Increased profitability from demand for low-emission products and services, or for climate change adaptation. • Portfolio diversification. • A stronger competitive position that reflects changing consumer preferences, resulting in increased revenue. • Reduction of financed GHG emissions.
Related Initiatives	• We have a carbon neutrality plan for 2050 covering Global Bank's Scope 1 and 2 emissions, with interim targets for 2030 and 2035: this includes a plan for savings in the use of supplies (water, paper, electricity), recycling, air-conditioning maintenance, switching to LED lighting, installation of water-flow regulators, and the phased renewal of the vehicle fleet with hybrid/electric vehicles (subject to market availability), among other measures. • We have two LEED-certified branches and one LEED-certified building.	• Installation of solar panels at the bank's buildings and branches (the number of branches with solar panels will be increased as existing infrastructure allows). • Carbon neutrality plan: acquisition of a solar plant and conducting an energy efficiency study.	• Creation of green products and establishment of placement targets. • Awareness program for agricultural clients. • Established financed-emissions reduction targets (and transition plan) for certain portfolio sectors.

3.4 Supply Chain Relationship

GRI 2-6, 204-1, 205-1

Adopting a close relationship approach with our supplier chain is essential to ensure ethical and transparent management of our value chain as a Financial Group, the quality of our services, and the security of our clients and users. Our Know Your Supplier Policy sets out a comprehensive supplier evaluation process consolidated into the following three stages:

01

Initial Assessment

Identification of potential associated risks, including: anti-money laundering, economic implications, operational risk, information security risk, corruption, among others.

02

Contract Approval

Legal review of the contract by the Legal area, ensuring regulatory and contractual compliance.

As of the first quarter of 2025, the contract includes an Environmental, Social, and Business Responsibility clause establishing commitments to compliance with applicable legislation and the development of sustainable operations.

03

Service Evaluation

Analysis of supplier performance, carried out by the requesting area, to ensure that agreed-upon standards are met.

In order to identify gaps or deficiencies in services, annual evaluations are carried out for all suppliers, assessing their services against criteria such as satisfaction, responsiveness, delivery time and warranties, technical and professional performance, communication, and quality of service. Additionally, suppliers undergo an initial assessment, after which they are classified by risk level:

Percentage of Contracts Evaluated by Risk Level

Risk Level	2022–2023	2023–2024	2024–2025
High	12% | 44	11% | 46	**14% | 56**
Medium	27% | 103	29% | 120	**26% | 109**
Low	62% | 235	60% | 245	**60% | 246**
Total	**100% | 382**	**100% | 411**	**100% | 411**

Note: This considers the process coordinated by the Procurement area; direct contracting by other technical areas follows specific processes.

Description of the Value Chain

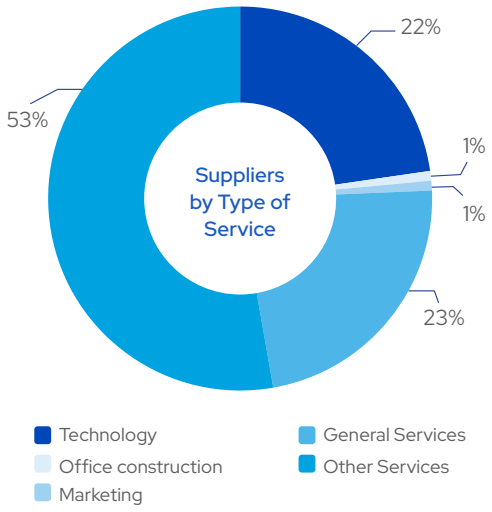
The Financial Group's supply chain represents an integrated ecosystem spanning from responsible supplier management to the delivery of financial solutions to clients and users. In this regard, we consider it essential that our supplier selection be aligned with our corporate values and comply with quality standards and expectations. Among our main supplier groups are those dedicated to:

- Technology, to drive innovation and operational efficiency.
- Marketing, to strengthen our presence and positioning.
- General services, which ensure the continuity of our day-to-day activities.

During the 2024–2025 fiscal year, we allocated a total of **USD 63 million in contracts to domestic and international suppliers,** reaching a total of 489 contracts.

Reaffirming our commitment to **local development, 88% of our suppliers in the last fiscal year were domestic companies,** representing 90% of total spending.

This approach not only promotes the national economy but also strengthens relationships with key players within our environment.



04

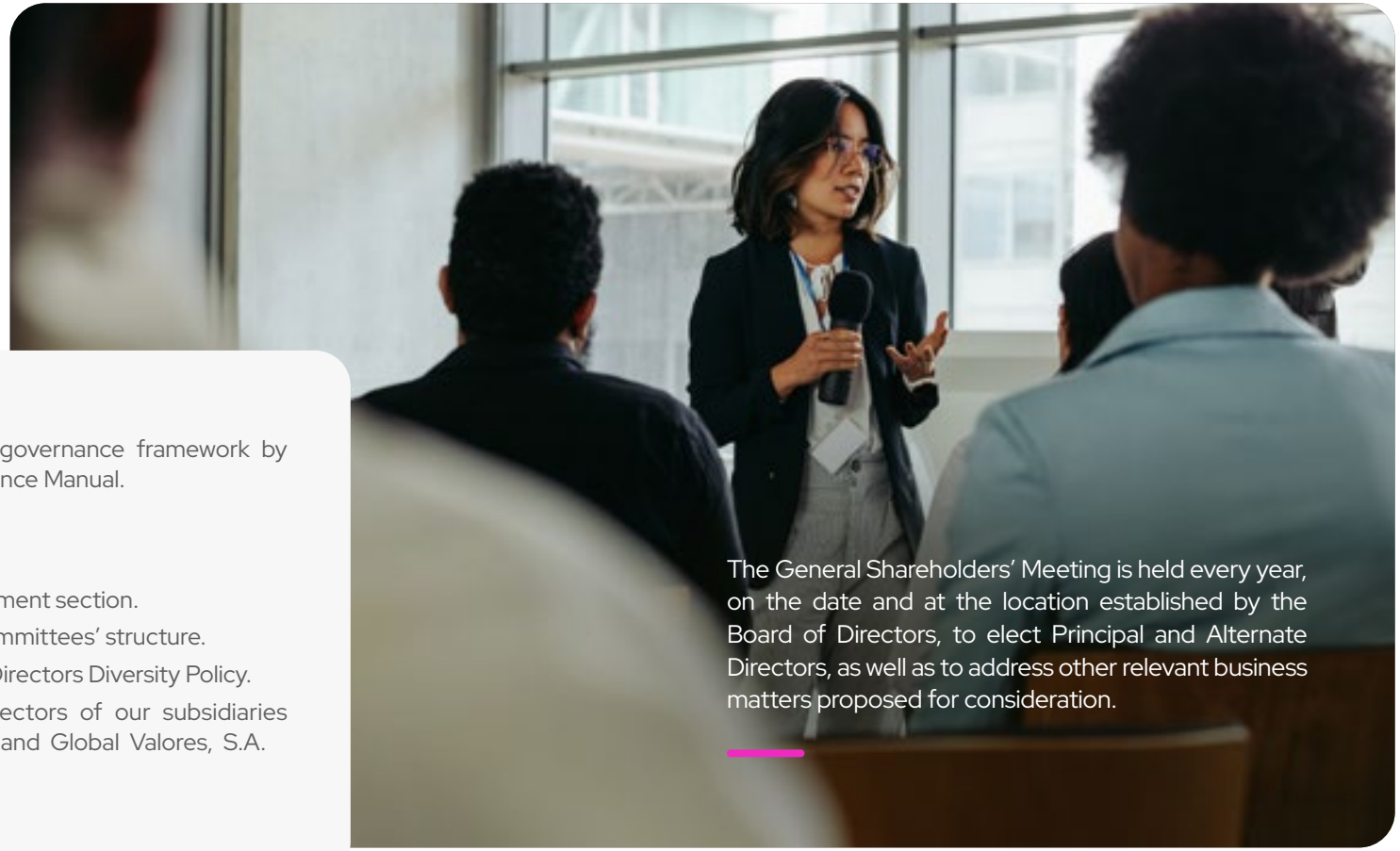
Governance

4.1 Sound Corporate Governance
4.2 Role and Responsibilities of the Board of Directors
4.3 Leadership and Executive Management

4.1 Sound Corporate Governance

GRI 2-9, 2-10, 3-3

Our corporate governance model defines how we make decisions and how we oversee the Financial Group's management. We have a formal structure that establishes clear roles and responsibilities, ensuring compliance with the requirements of the Superintendency of Banks of Panama (SBP) and related applicable regulations.



The General Shareholders' Meeting is held every year, on the date and at the location established by the Board of Directors, to elect Principal and Alternate Directors, as well as to address other relevant business matters proposed for consideration.

Our governance framework is supported by formal instruments such as:

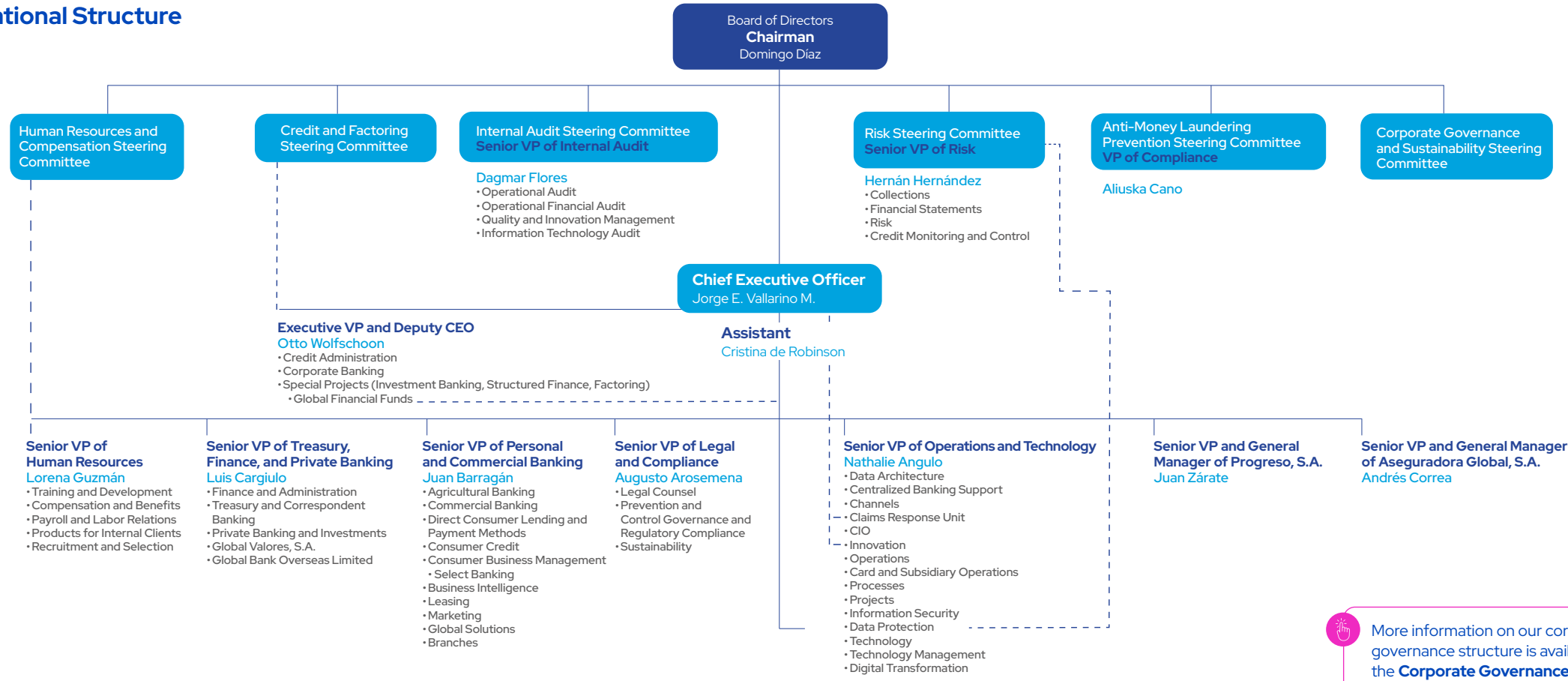
- **Board of Directors Bylaws**
- **Corporate Governance Manual**
- **Code of Ethics and Conduct**

In 2025, we strengthened our governance framework by updating our Corporate Governance Manual.

Main adjustments:

- Revision of the Senior Management section.
- Adjustment of the Support Committees' structure.
- Incorporation of the Board of Directors Diversity Policy.
- Update of the boards of directors of our subsidiaries Global Financial Funds Corp. and Global Valores, S.A.

Organizational Structure



More information on our corporate governance structure is available in the **Corporate Governance Manual**

Notes: This organizational chart is based on a functional structure.

4.2 Role and Responsibilities of the Board of Directors

GRI 2-11, 2-12, 2-13, 2-15, 2-16, 2-17, 2-18

Our Board of Directors is our highest governing body, appointed by the Shareholders' Meeting and responsible for guiding strategy, overseeing management, and ensuring regulatory compliance. Its composition includes Principal and Alternate Directors, who act with independent judgment and in the best interest of Global Bank and its subsidiaries.

Its main areas of focus are:

- Strategic direction of the Group
- Approval and monitoring of corporate policies
- Management of financial and non-financial risks
- Matters related to sustainability and climate change

The Board of Directors acts under principles of independence, diligence, and fiduciary responsibility, ensuring that every decision is aligned with our institutional purpose and the creation of long-term value for shareholders, as well as for all of our stakeholders.

More information on the Board of Directors' functions is available in our **Corporate Governance Manual**

Conflict of Interest Management

At the Financial Group, we have specific policies and guidelines to identify, prevent, and manage conflicts of interest in our conduct.

As a fundamental principle, members of the Board of Directors must avoid any situation that could compromise their impartiality. To this end, the following practices are prohibited:

- Accepting improper benefits.
- Using the bank's opportunities for personal benefit.
- Participating in decisions where a conflict exists, without having previously declared it.

Election of Board Members

Members of the Board of Directors are elected through a structured process that takes into account their experience, professional background, knowledge of the financial sector, and suitability criteria. This process promotes a balanced and competent composition, incorporating diversity of gender, age, and experience, as well as independent judgment and technical soundness. Compliance with ethical and regulatory standards is also assessed, verifying the absence of sanctions, disqualifications, or conflicts of interest that could compromise the proper performance of their duties. This seeks to strengthen the quality of strategic decision-making and ensure sound, responsible governance. In addition, specific exclusion criteria are applied to safeguard the Board's independence, including restrictions on holdings of more than 5% in other banking institutions, among other guidelines aimed at strengthening objectivity and decision-making in the institution's best interest.

Diversity is a fundamental criterion in the selection process for Board members.

For this reason, since 2025 we have formally incorporated our Diversity Policy into the Corporate Governance Manual, through which we seek to promote equity and inclusion among Board candidates.

We value diversity in all its forms—gender, age, cultural background, knowledge, and experience—because we recognize that an appropriate balance among these dimensions strengthens representation, broadens perspectives, and contributes to better Board performance.

To be considered an independent director, we verify that there are no significant employment, contractual, family, or business ties with the Bank, its executives, subsidiaries, or main clients and suppliers, in accordance with the criteria established in our Corporate Governance Manual and applicable regulations. Some of the requirements for being considered an independent director are described below:

- Not being employed as an executive of a company where any of the bank's executives, or executives of any entity within its banking group or any of its non-banking affiliates, serves on that company's Board of Directors.
- Not being related, up to the fourth degree of consanguinity or second degree of affinity, to a person who is, or has been within the last two years, employed as an executive officer or member of Senior Management of the bank, of any entity within its banking group, or of any of its non-banking affiliates.
- Not being, or being affiliated with, an advisory, auditing, or consulting firm for the bank, for any entity within its banking group, or for any of its non-banking affiliates.
- Not being, or being affiliated with, a significant client of the bank, of any entity within its banking group, or of any of its non-banking affiliates. For purposes of this item, a significant client does not include an individual who, in their capacity as a natural person, is a bank consumer as defined in Article 199 of the Banking Law of Panama.
- Not being, or being affiliated with, a significant supplier of the bank, of any entity within its banking group, or of any of its non-banking affiliates. For purposes of this item, a significant supplier does not include one whose sales to the bank are less than 5% of its total sales.
- Not having any professional services contract with the bank, with any entity within its banking group, with any of its non-banking affiliates, or with any member of Senior Management.
- Not being, or having been within the last two years, affiliated with or employed by a current or prior-year auditor of the bank, of any entity within its banking group, or of any of its non-banking affiliates.

More information on the requirements applicable to Independent Directors is available in our **Corporate Governance Manual** and **Code of Ethics and Conduct.**

Composition

Our Board of Directors is currently made up of 14 principal directors, 4 of whom are independent, along with 2 alternate directors. All of them bring extensive experience in sectors such as finance, law, and commerce, together with a solid professional track record. On average, principal members have 22.43 years* of tenure in the Financial Group's governance function.

Today, women hold 21.43% of the seats on our Board of Directors, an important step toward our goal of reaching 30%.

Director Name	Position	Tenure (Years)	No. of Directorships**	No. of Directorships Outside the Financial Group	Gender	Age
Domingo Adolfo Díaz Strunz	Chair	31	(2 directorships) (2 steering committees)	1	Male	63
Larry Eduardo Maduro García de Paredes	Vice Chair	31	(3 directorships) (2 steering committees)	0	Male	66
Bolívar Ernesto Vallarino Strunz	Secretary	31	(3 directorships) (2 steering committees)	1	Male	76
Ishak Salomon Bhiku Rawat	Deputy Treasurer	31	(2 directorships) (3 steering committees)	0	Male	70
Jack Eskenazi Cohen	Spokesperson	31	(3 directorships) (2 steering committees)	0	Male	68
Stephen Benedicto Wong Chung	Spokesperson	31	(2 directorships) (2 steering committees)	2	Male	63
Jorge Enrique Vallarino Strunz	Spokesperson	31	(4 directorships) (6 steering committees)	0	Male	73
Alberto Raymond Dayan Btesh	Spokesperson	31	(2 directorships) (2 steering committees)	3	Male	69
Otto Oswald Wolfschoon Horna	Spokesperson	26	(5 directorships) (3 steering committees)	4	Male	65
Jorge Enrique Vallarino Miranda	Treasurer	15	(7 directorships) (5 steering committees)	3	Male	47
Alberto Alemán Zubieta	Spokesperson	11	(2 directorships) (4 steering committees)	1	Male	74
Mónica García de Paredes de Chapman	Deputy Secretary	7	(6 directorships) (4 steering committees)	6	Female	58
Liliana Gómez Candanedo	Spokesperson	5	(4 directorships) (3 steering committees)	1	Female	71
Nicole Darlington Fauvety	Spokesperson	2	(3 directorships) (3 steering committees)	0	Female	51

Notes: *To calculate the average tenure and percentage of women on the Board indicators, only principal directors are taken into account.
**The number of directorships includes, as directorship positions, G.B. Group Corporation, Global Bank Corporation, and its subsidiaries; while the Steering Committees figure refers only to those of Global Bank Corporation

The members of the Board of Directors meet a total of 2 times per month, totaling 21 meetings as of the close of the fiscal year covered by this report.

21
meetings held

96%
average overall attendance – principal members

+86%
attendance rate per director (minimum required: 75%)

We maintain ongoing dialogue with our investors so that their opinions and expectations are taken into account by the Board of Directors. Likewise, we have various channels for engaging with other stakeholders, allowing us to escalate relevant matters to the highest levels of our corporate governance.

We delegate functions and responsibilities to our Committees, which, once carried out, are reported to the Board of Directors for its awareness or approval, as applicable. This structure strengthens internal oversight at Global Bank and its subsidiaries, ensuring effective management aligned with our strategy.

As part of these responsibilities, the Committees promote engagement and dialogue with different stakeholders. To ensure proper follow-up, each Committee presents reports to the Board of Directors, detailing the main topics discussed and the agreements reached during their sessions.

The composition of the Financial Group's Boards of Directors **reflects 31.25% female participation**

Board of Directors' Experience and Expertise

The Financial Group's Board of Directors brings together a **combination of experience and knowledge that supports business decision-making and strategic oversight.**

Its composition reflects the professional background of its members, aligned with the roles they perform within the governing body, allowing for complementary coverage of the key areas for the financial sector.

Likewise, the Board of Directors brings together relevant prior experience in the financial sector, averaging approximately 8 years, derived from members' professional careers prior to joining the Board and complemented by experience in other fields that contribute a comprehensive view of the business environment.

For the period covered by this report, 79% of directors have approximately more than 30 years of experience in the financial sector, while 21% have between 8 and 24 years. This distribution favors a balance between deep business knowledge, long-term strategic vision, and the ability to adapt to a constantly evolving environment. It also combines profiles with extensive track records with others that bring more recent perspectives.

This diversity of experience also strengthens the quality of the Board's analysis and decision-making, contributing to more effective oversight and a better understanding of the regulatory environment. Across the board, all members have knowledge of environmental, social, and governance (ESG) matters, which facilitates the integration of these aspects into strategy, risk management, and decision-making.

In addition, the Board of Directors has a solid and diverse knowledge base in areas key to the sector, such as business administration, economics, investments, governance, legal matters, risk management, anti-money laundering, and cybersecurity, which supports the proper performance of its oversight, strategic guidance, and comprehensive risk management functions. It also maintains a consistent level of knowledge in areas related to sustainable development, such as technology, climate change, sustainability, and the regulatory environment, reflecting the progressive integration of these topics into its agenda.

In line with the evolving environment and growing regulatory and stakeholder expectations, opportunities have been identified to continue strengthening the Board's collective capabilities in emerging areas, particularly climate change and cybersecurity. In this context, specialized training and continuous-updating initiatives are being promoted to strengthen knowledge in these areas.

We continually strengthen our Board of Directors' capabilities through a Training Plan that is part of its annual agenda.

This plan ensures ongoing updates on topics key to the Financial Group's management.

Performance Evaluation of Board Members

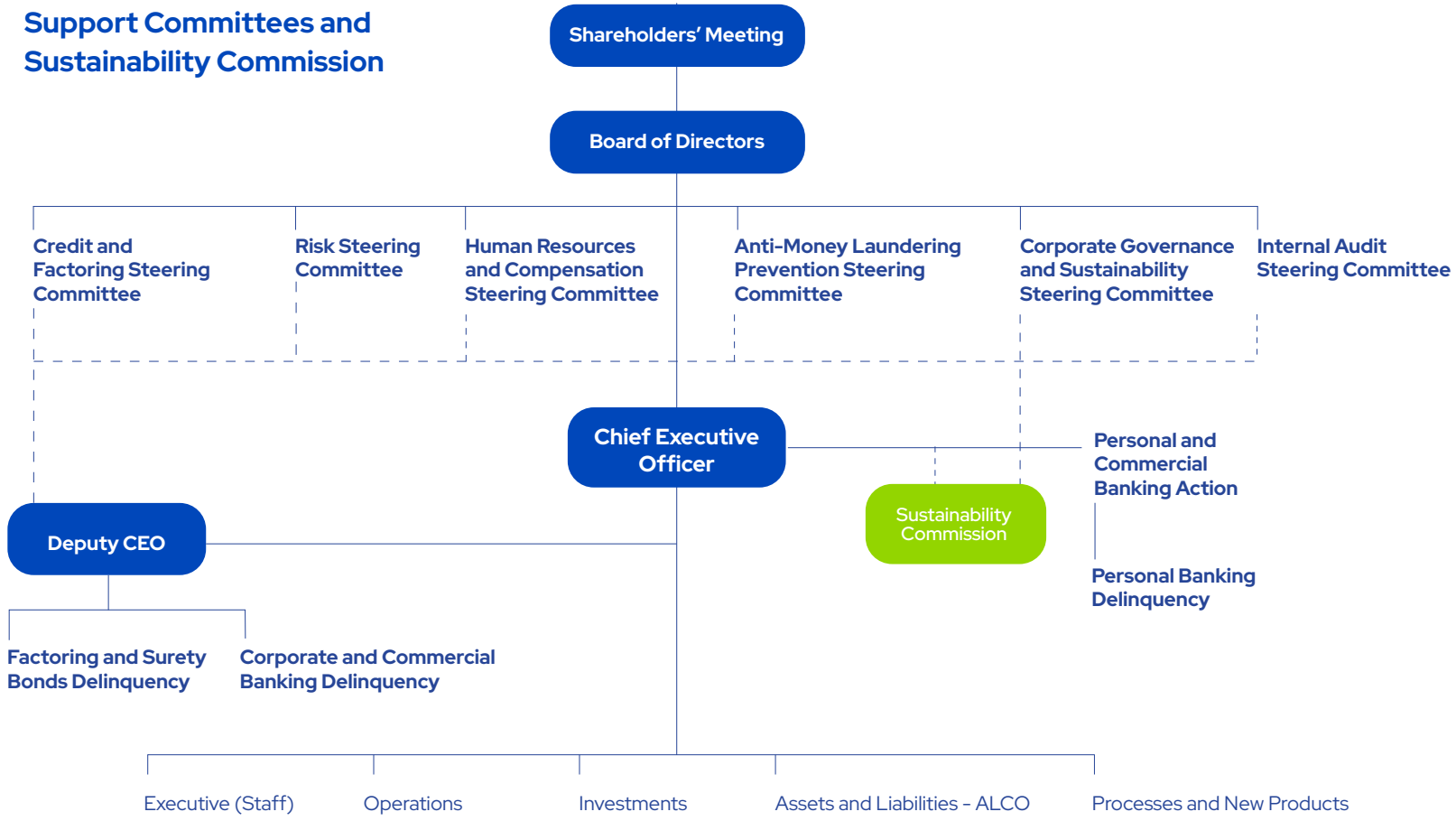
To ensure a high level of institutional performance, we conduct annual self-assessments of the functioning and capabilities of the Board of Directors, extending this scope to its Support Committees.

In accordance with regulatory mandates and governance best practices, we complement this exercise with an assessment of our competencies and practices at least once every three years, a process for which we rely on specialized external consultants; the most recent assessment was conducted in the second half of FY2025. This ongoing evaluation approach allows us to establish strategic initiatives to operate under the highest standards, ensuring that each member fulfills their fiduciary duties and responsibilities with full transparency.

Support Committees

Our Board of Directors supports its management through the operation of six (6) Steering Committees and nine (9) Operating Committees, made up of Board members as well as Senior Management executives and other key employees of Global Bank and its subsidiaries, designated to strengthen analysis, monitoring, and decision-making across the organization's different areas.

Support Committees and Sustainability Commission



Name	Board status and position	Anti-Money Laundering Prevention	Audit	Risk	Credit and Factoring	HR and Compensation	Corporate Governance and Sustainability
Domingo Adolfo Díaz Strunz	Shareholder Director / Chair				■	■	
Larry Eduardo Maduro García de Paredes	Shareholder Director / Vice Chair					■	■
Bolívar Ernesto Vallarino Strunz	Shareholder Director / Secretary		■	■			
Mónica García de Paredes de Chapman	Independent Director / Deputy Secretary	■		■		■	■
Jorge Enrique Vallarino Miranda	Executive Shareholder* Director / Treasurer	■	■	■	■	■	■
Ishak Salomon Bhiku Rawat	Shareholder Director / Deputy Treasurer	■	■ Secretary		■		
Jorge Enrique Vallarino Strunz	Shareholder Director	■	■	■	■	■	■
Jack Eskenazi Cohen	Shareholder Director	■		■			
Alberto Raymond Dayan Btesh	Shareholder Director		■				■
Otto Oswald Wolfschoon Horna	Executive Shareholder* Director	■		■	■		
Stephen Benedicto Wong Chung	Shareholder Director		■	■ Secretary			
Alberto Alemán Zubieta	Independent Director	■		■		■	■
Liliana Gómez Candanedo	Independent Director	■	■	■	■		
Nicole Darlington Fauvety	Independent Director	■		■			■ Secretary
Juan José Vansice	Shareholder Alternate Director				■	■	
Larry Eduardo Maduro Vidales	Shareholder Alternate Director	■		■			

■ Chairs with voice and vote

■ Participates with voice and vote

■ Participates with voice

*Executive: Internal member. Takes part in the Financial Group's management and is a member of Senior Management.

Board of Directors Committees

These six Steering Committees are made up of principal and alternate directors, who actively participate in their operation. Below, we present their main objectives and characteristics.

Steering committees

Anti-Money Laundering Prevention Steering Committee

Drives the implementation of and compliance with policies and procedures aimed at preventing money laundering, terrorist financing, and the proliferation of weapons of mass destruction, as well as the management of related risk.

17 members

(4 independent directors)

Frequency: At least bimonthly

Corporate Governance and Sustainability Steering Committee

Supports the Board of Directors' management in meeting the Financial Group's corporate and strategic objectives.

It also promotes compliance with and the application of good Corporate Governance practices and the Sustainability Strategy, ensuring that strategic objectives and corporate values are communicated and adopted throughout the organization.

It also oversees the Sustainability Strategy and its degree of implementation.

12 members

(3 independent directors)

Frequency: Quarterly

Audit Steering Committee

Supports decision-making aimed at the control and improvement of the Financial Group, through the evaluation of processes related to risk management, environment, control, and corporate governance, as well as the oversight of financial reporting and follow-up on internal and external audit processes.

It also facilitates communication among the Board of Directors, Management, Internal Audit, and External Auditors, promoting transparency within the Financial Group.

6 members

(1 independent director)

Frequency: Bimonthly

Risk Steering Committee

Responsible for implementing the comprehensive risk management process that allows for identifying, assessing, monitoring, and controlling or mitigating all risks that are materially relevant to the Financial Group.

15 members

(4 independent directors)

Frequency: Bimonthly

Steering committees

Human Resources and Compensation Steering Committee

Supports the Board of Directors in defining and organizing the Financial Group's human talent development, promoting the strengthening of capabilities and professional growth of our employees.

It also reviews and proposes compensation structures aligned with the organization's strategic objectives, ensuring proper succession planning for the Chief Executive Officer, Senior Management members, and key executives.

8 members

(2 independent directors)

Frequency: At least twice a year.

Credit and Factoring Steering Committee

Maintains the Financial Group's soundness and solvency through proper credit management and credit risk exposure management, seeking to maximize Global Bank's profitability relative to the level of risk assumed.

11 members

(1 independent director)

Frequency: Weekly

Operating committees

Personal and Commercial Banking Action

Strengthens the Financial Group's soundness and solvency through the analysis of target markets, products, segments, pricing, and client profiles, enabling proper credit management and risk exposure within the parameters established by the Board of Directors.

It also promotes profitability maximization and the maintenance of adequate portfolio quality through the ongoing evaluation of debtors, counterparties, and credit risk mitigation mechanisms.

4 members

Frequency: Monthly

Executive (Staff)

Ensures compliance with and the application of good Corporate Governance practices, promoting the communication and adoption of strategic objectives and corporate values throughout the organization. It also drives the ongoing development and strengthening of knowledge and expertise within the Financial Group, in line with its growth and complexity, ensuring an understanding of roles and responsibilities, and promoting transparent management that recognizes the importance of audit processes and internal control.

13 members

Frequency: Monthly

Operating committees

Investments

Preserves the Financial Group's equity, soundness, and solvency through proper risk management of securities investments, including monitoring risk exposure within the parameters established by the Board of Directors. It also promotes the optimization of investment portfolio returns through the ongoing evaluation of treasury counterparties, market risk factors, and investment portfolio liquidity levels.

4 members

Frequency: As needed

Assets and Liabilities

Reviews the policies, the balance-sheet placement limits and funding sources, and monitors the matching of maturities between assets and liabilities, including managing overall liquidity and the Financial Group's capital structure, in alignment with the strategies defined by the Board of Directors.

It also establishes policies, procedures, and guidelines aimed at strengthening the proper management of market risks, contributing to financial stability.

6 members

Frequency: Monthly

Corporate and Commercial Banking Delinquency

Monitors debtors' repayment capacity to mitigate potential losses from credit portfolio defaults. It also oversees the monitoring, control, and recovery of the portfolio, and ensures compliance with credit policies and the maintenance of adequate credit quality levels within Corporate and Commercial Banking.

7 members

Frequency: Monthly

Factoring and Surety Bonds Delinquency

Informs the Credit and Factoring Steering Committee about the internal and external factors influencing portfolio behavior and provides timely alerts on debtor and assignor profiles that present greater risk to prevent and manage delinquency risk.

6 members

Frequency: Monthly

Operations

Promotes the establishment of procedures that ensure an adequate, timely, and high-quality flow of information between business units and the comprehensive risk management function, facilitating the identification, assessment, and management of operational risks, as well as coordination among all those involved in operations that may generate this type of risk.

It also fosters an organizational culture focused on operational risk management and the strengthening of internal control practices, helping ensure that the Financial Group has a solid organizational structure that supports proper management of these risks.

6 members

Frequency: Quarterly

Processes and New Products

Evaluates, analyzes, and approves new processes arising from the implementation of functionalities, products, services, or areas, by reviewing proposed flowcharts, their policies, controls, and the impact of changes on the process architecture, where applicable.

It contributes to the achievement of the Financial Group's objectives by identifying improvement opportunities and approving initiatives aimed at strengthening, optimizing, and developing new processes and services.

3 members

Frequency: As required

Personal Banking Delinquency

Oversees the credit portfolio and monitors compliance with strategies and action plans aimed at recovering credit operations. It also monitors debtors' repayment capacity in order to ensure the timely updating of collateral.

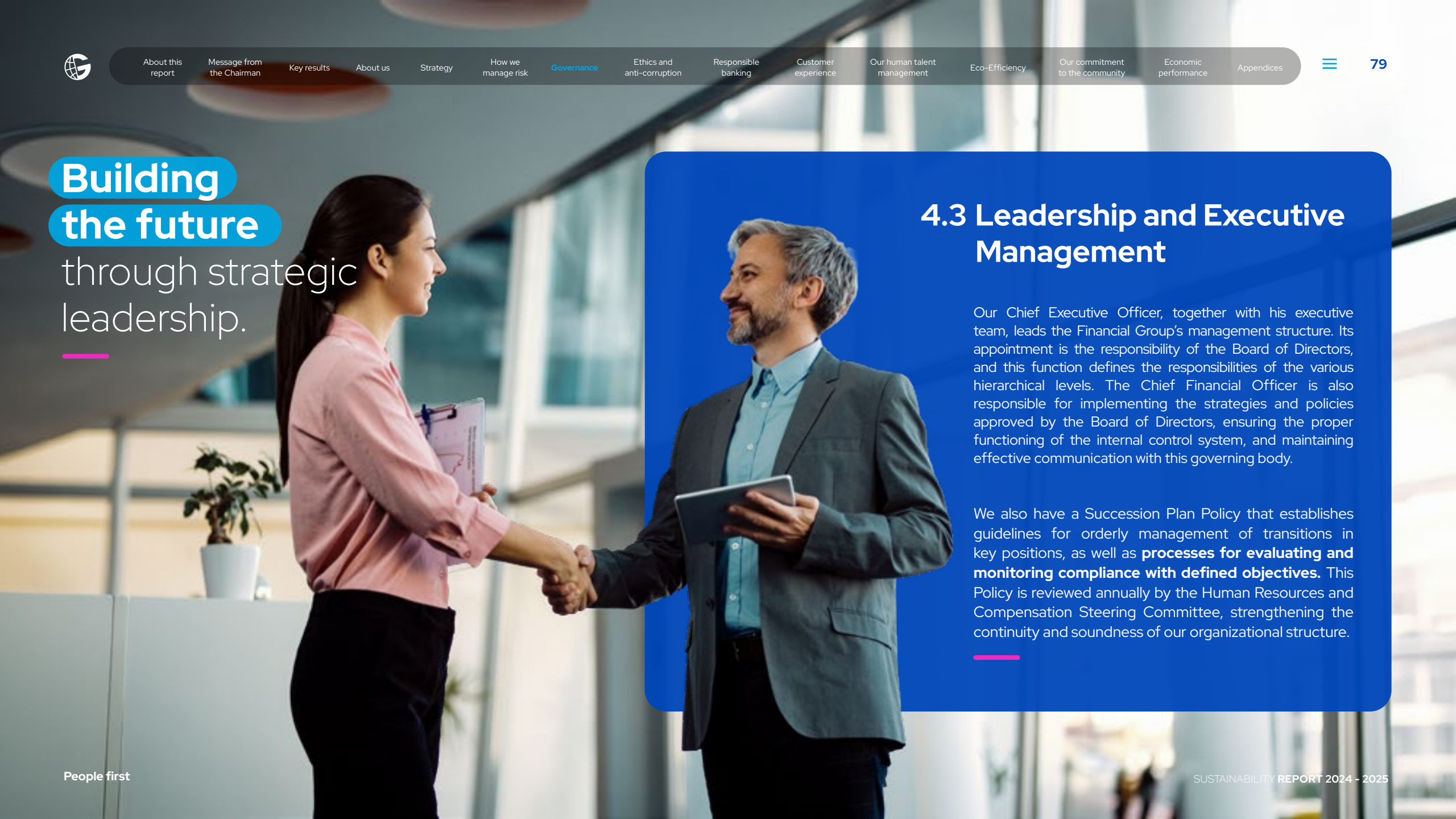
8 members

Frequency: Monthly

In line with our commitment to sustainability, we have a Sustainability Commission that leads the implementation of our strategy and strengthens its governance within the Financial Group.

More information on the Sustainability Commission and Sustainability Governance is available in the **Strategy** chapter.

Building the future through strategic leadership.



4.3 Leadership and Executive Management

Our Chief Executive Officer, together with his executive team, leads the Financial Group's management structure. Its appointment is the responsibility of the Board of Directors, and this function defines the responsibilities of the various hierarchical levels. The Chief Financial Officer is also responsible for implementing the strategies and policies approved by the Board of Directors, ensuring the proper functioning of the internal control system, and maintaining effective communication with this governing body.

We also have a Succession Plan Policy that establishes guidelines for orderly management of transitions in key positions, as well as **processes for evaluating and monitoring compliance with defined objectives.** This Policy is reviewed annually by the Human Resources and Compensation Steering Committee, strengthening the continuity and soundness of our organizational structure.

Senior management

Jorge Enrique Vallarino Miranda
Chief Executive Officer

- Responsible for the Bank's comprehensive management, in accordance with the Board of Directors' provisions and the regulatory framework. Directs the Bank's administration, ensuring execution of the business strategy and sound financial, operational, and risk management, in keeping with principles of ethics, prudence, and sustainability.
- Legally represents the Bank before supervisory authorities, stakeholders, the market, and other external entities, safeguarding the organization's reputation, soundness, and institutional standing.
- Periodically reports to the Board of Directors on the Bank's performance and ensures compliance with the applicable legal and regulatory framework, including the provisions of the Superintendency of Banks of Panama.

Otto Wolfschoon
Executive VP and Deputy

- Assists the Chief Executive Officer in the strategic direction of the business. Responsible for the planning, direction, coordination, and oversight of the development and execution of strategies and functions related to the marketing of the Bank's product lines, in order to provide clients with high-quality products and services at the expected profitability margins.
- Designs, implements, and coordinates the credit policies and marketing plans for the Corporate Banking areas.
- Maintains portfolio quality and monitors portfolio recovery management. Manages correspondent bank relationships.
- Develops specific direction and leadership guidelines within their group, in order to build teamwork and partnership with all of the Bank's departments.

Lorena Guzmán
Senior VP of Human Resources

- Serves as a strategic partner to the Chief Financial Officer; plans, directs, and evaluates all established human resources programs, ensuring improved labor relations and compliance with personnel policies and procedures, so as to guarantee their proper development.
- Oversees the operation of the Human Resources department, with respect to staff recruitment and hiring, training and organizational development, labor relations, compensation, benefits, and payroll, in accordance with the Bank's established procedures and policies.
- Serves as a support unit for all areas and/or departments, acting as a process facilitator, internal advisor, and change agent in human resources and organizational development.

Augusto Arosemena
Senior VP of Legal and Compliance

- Provides timely and accurate information to Senior Management, the Anti-Money Laundering Prevention Steering Committee, and the Board of Directors on the Institution's regulatory compliance status to support the achievement of strategic objectives.
- Oversees the Bank's regulatory compliance area through the Corporate Governance Management and the Compliance department.
- Supervises the Legal Counsel area and leads legal matters requested by Senior Management, the Board of Directors, and the Bank's business areas.
- Oversees the development and implementation of the Financial Group's sustainability strategy, as well as the implementation of UNEP FI's Principles for Responsible Banking (PRB), and monitors its continuity over the years. Ensures the progressive alignment of the activities and initiatives of all areas of the Financial Group with environmental, social, and governance (ESG) matters.

Juan Barragán
Senior VP of Personal and Commercial Banking

- Oversees the strategy of the Personal and Commercial Banking Vice-Presidency, as well as its market performance.
- Plans, coordinates, and oversees, together with the CEO, the credit policies for the various consumer products in order to provide consumers with high-quality goods and services. Supervises and monitors the Personal and Commercial Banking areas nationwide.
- Develops specific direction and leadership guidelines within the Vice-Presidency, in order to build teamwork and partnership with all of the Bank's departments.
- Manages resources and, together with the Chief Executive Officer, oversees the Bank's marketing and brand strategies.
- Oversees the Business Intelligence area and ensures its support to the organization's various banking areas.

Dagmar Flores
Senior VP of Internal Audit

- Performs management advisory functions and ongoing evaluation of corporate governance and sustainability practices, monitoring that such functions remain aligned with strategic objectives and best practices.
- Is responsible for internal audit management, ensuring that assurance and advisory activities are carried out independently, objectively, and on a risk basis, in compliance with the purposes and responsibilities established in the internal audit charter and code of ethics, aligning resources with Risk, Governance, and Control management, adding value to the interests of the organization and its stakeholders, effectively and efficiently.

Nathalie Angulo
Senior VP of Operations and Technology

- Oversees the planning, selection, design, management, and implementation of banking operations, project management, technology systems, information security, and customer service, through continuous innovation of processes and services, meeting the highest standards and complying with regulatory and internal rules.

Andrés Correa
Senior VP and General Manager of Aseguradora Global, S.A.

- Establishes the strategic and financial objectives of Aseguradora Global, S.A., supporting the achievement and fulfillment of the Financial Group's goals.
- Coordinates and executes, within the insurance company, the strategies and mechanisms to achieve these stated objectives.
- Serves as a consultant, mentor, sponsor, and facilitator to direct, and some indirect, employees, to help them achieve their assigned goals and responsibilities.

Hernán Hernández
Senior VP of Risk

- Identifies, measures, monitors, controls, and mitigates the Institution's significant risks, through expert knowledge in the use of measurement models and technological tools.
- Provides timely and accurate information to Senior Management, the Risk Steering Committee, and the Board of Directors on the Institution's risk status, in order to support the achievement of strategic objectives.

Juan Pablo Zárate
Senior VP and General Manager of Progreso AFPC, S.A.

- Represents the company before individuals and legal entities, and responsibly manages the business' activities together with each area, such as: business, investments, administration, operations, and accounting.
- Also oversees the investment management function and optimizes marketing tools to grow the corporate and personal client base.

Luis Cargiulo
Senior VP of Finance, Treasury, and Private Banking and General Manager of Global Valores, S.A.

- Manages and oversees the Bank's budgetary, financial, accounting, and treasury (funding) operations.
- Coordinates, together with the Chief Executive Officer, the business to be developed by the Bank in order to achieve the organization's sustained growth.
- Develops specific direction and leadership guidelines within their group, in order to provide services and support and to build teamwork and partnership with all of the Bank's departments.
- Responsible for the marketing of Private Banking's products, as well as for maintaining the current portfolio through personalized client service.
- Responsible for the functions of, and for leading the efforts of, the Global Valores brokerage firm.

Remuneration

GRI 2-19, 2-20

Our remuneration model is designed to recognize performance, promote the creation of sustainable value, and ensure alignment with the Financial Group's strategic objectives.

Remuneration of the Chief Executive Officer and Senior Management

Remuneration is based on objective criteria that ensure alignment with the Financial Group's performance and strategy. This variable compensation mainly takes into account:

- Business results.
- Annual evaluation of each position compared to the market.
- Impact on the business' annual management, measured through a performance evaluation that considers the achievement of financial, operational, customer, talent management, digital transformation, and sustainability objectives.

Board of Directors Remuneration

The remuneration scheme for our directors is established directly by the Board of Directors, which determines their benefits, including per diem fees for participating in ordinary and extraordinary sessions.

The benefits directors may receive arise from:

- Per diem fees for attending ordinary and extraordinary Board of Directors sessions.
- Per diem fees for participating in steering committees.
- Profit sharing.
- Preferential rates for time deposits, in line with market conditions.
- Preferential interest rates for mortgage loans, in line with market conditions.

Our employees' remuneration is defined according to the level of responsibility of each position and its evolution; it takes into account the achievement of objectives, the development of corporate competencies, and competitiveness relative to the labor market, promoting a culture of meritocracy.

As a complement, executives have access to a Stock Plan, subject to the following eligibility criteria:

- Employees at the level of Chief Executive Officer, Executive Vice President, Senior Vice President, and Vice President, with at least one (1) year in the position.
- Obtaining an annual performance evaluation with a minimum result of "Meets Expectations."

The vesting period for each program is two (2) years. Once this period has elapsed, the employee receives 50% of the shares granted at the end of the first year and the remaining 50% at the end of the second year.

05

Ethics and Anti-Corruption

5.1 Ethics
5.2 Anti-Corruption

5.1 Ethics

GRI 3-3, 2-23, 2-24, 2-25, 2-26, 2-27, 205-2, 206-1, 415-1, 416-2, 417-2, 417-3

SASB FN-CB-510a.1, FN-CB-510a.2, FN-CF-270a.4, FN-CF-220a.2, FN-CF-270a.5, FN-IN-270a.1, FN-MF-270a.3, FN-AC-270a.2, FN-AC-510a.1, FN-AC-510a.2, FN-IB-510a.1, FN-IB-510a.2, FN-IB-510b.4

Our management is grounded in the **Code of Ethics and Conduct** (updated in 2024) and the Internal Labor Regulations, regulatory frameworks that guide behavior at every level of the Financial Group, from the Board of Directors to operational staff. These instruments establish principles and guidelines that promote integrity, transparency, and responsible relationships with our stakeholders.

Updates to these documents are managed by the Human Resources Vice-Presidency and Governance and Regulatory Compliance Management, and are submitted for approval to the Human Resources and Compensation Steering Committee, as well as to the Board of Directors. Once approved, they are promptly communicated to all employees through the corporate intranet and other internal channels.

To ensure their continued validity and effectiveness, the Code of Ethics is periodically reviewed by the responsible areas and is also subject to internal audit processes that assess its proper implementation.

The corporate values that guide our culture are:

Honesty

Consists of behaving and expressing oneself with consistency and sincerity (telling the truth). Being honest ensures that every transaction carried out by our employees is clear and transparent, which builds trust.

Integrity

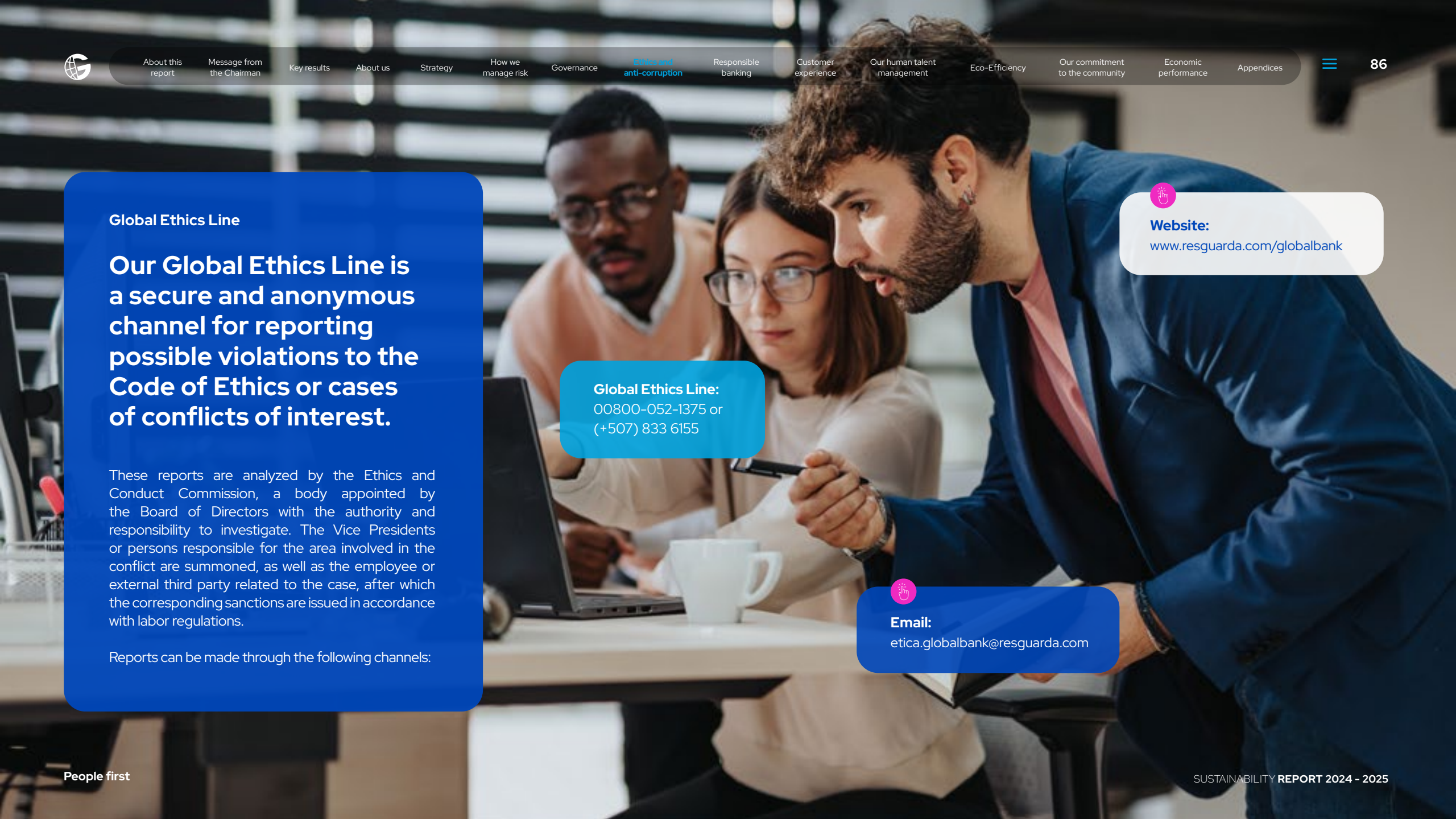
Doing the right thing, which is demonstrated by complying with and respecting laws, regulations, and internal policies.

Confidentiality

All information arising from the business relationship between the client and the organization is strictly private and confidential, as is information relating to the organization's documentation.

Competence

Continuous improvement of our employees' skills, abilities, knowledge, and aptitudes, which strengthens the efficiency and quality of the services provided, as well as proper client service.



Global Ethics Line

Our Global Ethics Line is a secure and anonymous channel for reporting possible violations to the Code of Ethics or cases of conflicts of interest.

These reports are analyzed by the Ethics and Conduct Commission, a body appointed by the Board of Directors with the authority and responsibility to investigate. The Vice Presidents or persons responsible for the area involved in the conflict are summoned, as well as the employee or external third party related to the case, after which the corresponding sanctions are issued in accordance with labor regulations.

Reports can be made through the following channels:

Global Ethics Line:
00800-052-1375 or
(+507) 833 6155

Website:
www.resguarda.com/globalbank

Email:
etica.globalbank@resguarda.com

Sanctions issued by the Ethics and Conduct Commission are in accordance with the provisions of the Internal Labor Regulations. This Commission reports a periodic summary of its work to the Human Resources and Compensation Steering Committee.

As of the close of the 2024–2025 fiscal year, **no legal proceedings** were brought related to anti-competitive behavior, product and service information, customer information privacy, unfair competition, and/or monopolistic practices.

Contributions

Global Bank does not make contributions to political parties and/or political representatives. On the other hand, we make contributions to commercial and business associations in the form of membership fees. As of the close of this period, contributions of this kind totaled USD 121.4 thousand.

Contributions and Other Expenses (USD)

Item	2021-2022	2022-2023	2023-2024	2024-2025
Lobbying, interest representation, or similar	0.00	0.00	0.00	**0.00**
Local, regional, or national political campaigns/ organizations/candidates	0.00	0.00	0.00	**0.00**
Commercial associations or tax-exempt groups (e.g., guilds) *	76,007	100,848	77,286	**121,353**
Other (e.g., expenses related to ballot measures or referendums)	0.00	0.00	0.00	**0.00**
Total contributions	**76,007**	**100,848**	**77,286**	**121,353**

* Note: A review was conducted of the contributions reported for all periods, considering only payments corresponding to trade associations and tax-exempt groups. In the 2023–2024 period, a payment to an association that had been unintentionally omitted from the previous report was incorporated.

Communication and Training

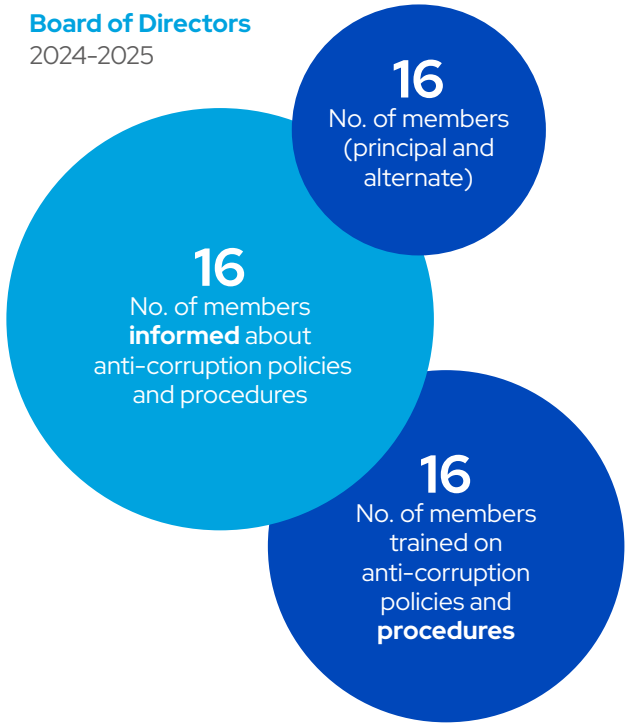
For the Financial Group, knowledge transfer and alignment with institutional values are essential to consolidating a culture of responsible banking. In this regard, we have enhanced our ethics and transparency training programs, not only to meet regulatory requirements but also to equip our teams with key tools to address risks that undermine the business' ethical principles.

Our corporate onboarding program includes information related to the Financial Group's processes. Furthermore, it includes e-learning courses, in-person and virtual training sessions, and informational capsules. It also incorporates the updating and reading of:

- Internal Labor Regulations
- **Code of Ethics and Conduct**
- Global Ethics Line Process
- Anti-Money Laundering Prevention Manual
- Know Your Customer and/or Ultimate Beneficiary Policy Manual.

In addition, the Directors' Training Plan is formally built into the Board of Directors' annual agenda, ensuring that directors remain informed and have up-to-date knowledge on ethics, transparency, and anti-corruption matters.

For the 2024–2025 period, 100% of the Board of Directors took part in update sessions and was informed about anti-corruption policies and procedures.



Training on Anti-Corruption Policies and Procedures

Corporate Governance Body	2024-2025		
	Total members	Total trained	% trained
Corporate Governance and Sustainability Steering Committee	12	12	100.0%
Senior Management	10	10	100.0%
Chief Executive Officer	1	1	100.0%
Sustainability Commission	35	35	100.0%

Communication on Anti-Corruption Policies and Procedures

Corporate Governance Body	2024-2025		
	Total members	Total informed	% informed
Corporate Governance and Sustainability Steering Committee	12	12	100.0%
Senior Management	10	10	100.0%
Chief Executive Officer	1	1	100.0%
Sustainability Commission	35	35	100.0%

In addition:

- 12 training sessions and workshops on ethics, anti-corruption, and money laundering matters were held for employees of the Financial Group and its subsidiaries, and for members of the Board of Directors.
- 21 informational capsules were sent by email to all Global Bank and subsidiary personnel and to the Directors, on topics such as: Corruption, Terrorism, Proliferation of Weapons, Ultimate Beneficiary, Tax Evasion, Politically Exposed Persons (PEPs), improper use of Corporate Vehicles, etc. In addition, workshops, forums, panel discussions, and training sessions were held with recognized external experts, among others.
- The Annual Anti-Money Laundering Training related to the Anti-Corruption and Bribery Policy was conducted in e-learning format, through Global Bank's Corporate University (UCG for its Spanish acronym). This training was aimed at all employees of Global Bank and its Subsidiaries, as well as at members of the Board of Directors.
- In April 2025, the annual training for the Board of Directors and Senior Management was held on the topics "Digital Banking and its impact on AML" and "IFRS 9 and its incorporation into Credit Risk Management," delivered by external experts.

8,430 hours of training were delivered, with the participation of 4,875 employees, in first-time onboarding sessions, covering topics such as:

- Anti-Money Laundering Prevention (Transparency)
- **Code of Ethics and Conduct**
- Conflict of Interest Policy
- Personal Data Protection

Global Bank (total including subsidiaries)

Training	2024-2025	
	Number of participations	Training hours
Onboarding	166	1,992
Anti-Money Laundering Prevention (Transparency)	3,133	5,337
Code of Ethics and Conduct	1,539	508
Conflict of Interest Policy		
Personal Data Protection	37	593
Totals	**4,875**	**8,430**

100% of employees (1,613 employees) were informed and trained on the Code of Ethics and Conduct and anti-corruption policies

Communication on Anti-Corruption Concepts, Policies, and Procedures

Professional Category*	2024-2025	
	No. of employees informed	% of employees informed
Managerial Staff, Chief Executive Officer	11	100
Vice Presidents	64	100
Managers	191	100
Middle Management	717	100
Operational and Administrative Staff	630	100
Total	**1,613**	**100**

Note: *The full breakdown of professional categories is available in the Human Talent chapter.

Training on Anti-Corruption Concepts, Policies, and Procedures by Professional Category

Professional Category*	2023-2024		2024-2025	
	No. trained	% of employees trained	No. trained	% of employees trained
Managerial Staff, Chief Executive Officer	10	83	11	100
Vice Presidents	63	100	64	100
Managers	185	100	191	100
Middle Management	701	100	717	100
Operational and Administrative Staff	650	100	630	100
Total	**1,609**	**99.9**	**1,613**	**100**

Note: *The full breakdown of professional categories is available in the **Human Talent** chapter.

Additional Anti-Corruption Training by Professional Category

Professional Category*	2023-2024			2024-2025			
	Total on payroll	No. trained	Training hours**	Total on payroll	No. trained	% of employees trained	Training hours**
Managerial Staff, Chief Executive Officer	12	11	59	11	12***	109	84
Vice Presidents	63	8	69	64	26	41	132
Managers	185	15	260	191	86	45	439
Middle Management	701	17	264	717	209	29	852
Operational and Administrative Staff	650	2	31	630	94	15	324
Total	**1,611**	**53**	**683**	**1,613**	**427**	**26**	**1,831**

*The full breakdown of professional categories is available in the **Human Talent** chapter.
**The training-hours formula corresponds to the total number of participants multiplied by the length of the session in hours.
*** As of the close of June 2025, one of the Senior Management members who had received the training was no longer with the bank, which explains the difference between the number of people trained (12) and the current headcount (11).

5.2 Anti-Corruption

GRI 205-1, 205-3

The fight against bribery and corruption is a commitment embedded in the core of our responsible banking strategy. During this period, we strengthened our internal culture of integrity through rigorous enforcement of our Anti-Bribery and Corruption Policy. This document establishes internal guidelines to prevent, detect, and address potential cases of corruption and money laundering, complying with national and international standards and aligned with the sector's best practices.

During the reporting period, the Financial Group recorded no lawsuits, significant monetary sanctions, or cases of corruption identified through external sources or internal mechanisms.

The **Anti-Bribery and Corruption Policy**, incorporated into the Anti-Money Laundering Prevention Manual, reflects the Financial Group's "zero tolerance" commitment toward any improper conduct by employees, clients, suppliers, and shareholders. Its main objective is to mitigate situations susceptible to corruption in order to safeguard the institution's reputation and integrity, establishing controls and procedures to prevent and flag actions that may be linked to acts of bribery and corruption.

Onboarding and Monitoring Controls:

Existing clients:
When corruption findings arise from regulators, the media, or internal investigations, the Anti-Money Laundering Prevention Steering Committee is notified. If the decision is made to maintain the relationship, the client is upgraded to a high-risk classification with strict monitoring of their activities.

Prospective clients:
If, during the initial client onboarding process, any negative news or event related to Bribery and/or Corruption is identified regarding the prospective client or their related parties, the onboarding process must be stopped or suspended immediately and the application must not be processed.

Additionally, we have manuals and processes freely accessible to all employees through our intranet. These strengthen and support the implementation of the Anti-Bribery and Corruption Policy:

- **Code of Ethics and Conduct**
- Anti-Money Laundering Prevention Manual
- FATCA Operating Manual
- Know Your Customer and/or Ultimate Beneficiary Policy Manual
- Money Laundering Typologies and Alerts Management Manual

During this period, four cases of suspicious transactions related to corruption were reported to the Financial Analysis Unit (UAF for its Spanish acronym). These represented 18% of all preventive reports. As an immediate mitigation measure, the following actions were taken:

1. Cancellation of the client's accounts.
2. Reduction of the relationship with the client.
3. Inclusion of the clients in Global Bank's Risk Registry, so that the client cannot be onboarded again in the future.

Note: when a suspicious transaction alert is sent to Panama's Financial Analysis Unit (UAF), the Financial Group receives no follow-up on the status or on any actions taken by the UAF.

Compliance Program

A comprehensive framework designed to prevent, monitor, and control the Financial Group's operations, with the aim of preventing our services from being used for illicit activities such as money laundering, terrorist financing, or acts of corruption.

Our program consists of the following actions:

Prevention Activities

Every year, we review our "Know Your Customer", anti-money laundering, and anti-bribery and corruption policies and procedures, with the aim of continuing to strengthen our compliance culture. Through our due diligence processes, we ensure that we achieve a thorough understanding of our clients and their activities.

Monitoring and Control Activities

During the fiscal year, several process improvements were implemented, including the automation of news screening, which has strengthened the governance of the process. The system can scale to handle larger volumes of data without requiring a proportional increase in human resources.

Continous Training Program

The annual training program includes specialized training on due diligence, red flags, monitoring, FATCA/CRS, and informational capsules aimed at our employees. We also conduct annual training for Directors and Senior Management. In addition, we carry out annual prevention training for all employees and Directors through an innovative E-Learning platform.

Our training program is delivered both virtually and in person.

06

Responsible Banking

6.1 Responsible Banking Approach
6.2 Sustainable Products and Services
- Products and Services with an Environmental Benefit
- Products and Services with Social Benefit
- Calculation of Portfolio Emissions
- Environmental and Social Risk Analysis

6.3 Education for Development

6.1 Responsible Banking Approach

GRI 3-3

At the Financial Group, we view responsible banking as a commitment intrinsically aligned with our business strategy, aimed at generating positive environmental and social impacts that go beyond financial results. This approach, based on an understanding of global challenges and the needs of Panamanian society, allows us to build a value proposition that drives people's well-being and the sustainable growth of businesses through products and services designed with purpose.

Identification of Impacts and Strategic Objectives

We are founding signatories of the **Principles for Responsible Banking (PRB)** of the United Nations Environment Programme Finance Initiative (UNEP FI).

Our actions and business model are deeply aligned with their implementation and compliance, and we consider them the leading sustainability framework for the banking sector globally.

The implementation of the Principles for Responsible Banking is based on a structured methodological process that incorporates the use of UNEP FI's Portfolio Impact Analysis Tool. This approach allows us to identify and prioritize the most significant impacts of our financial activity, guiding strategic decision-making. This exercise was complemented by a contextual analysis of the country's and the region's economic, social, and environmental needs, ensuring that our strategy is aligned with the main sustainable development challenges.

Based on these assessments, we defined the significant impact areas on which the Financial Group focuses its management: **Climate Stability and Financial Inclusion and Health**; setting specific goals and objectives to enhance our positive contribution. During the last fiscal year, these goals were reviewed and updated in line with the evolution of the portfolio and the external environment.

The objectives, interim targets, and progress are detailed below within each type of sustainable product: environmental and social.

Find more detail on the assessments carried out and the progress of these targets in the **PRB Implementation Progress Self-Assessment Form** and **the detailed analysis of our portfolio's impacts.**

6.2 Sustainable Products and Services

GRI 3-3

At Global Bank, our commercial offering is evolving to become a **tool for positive transformation.**

Beyond providing capital, we design financial solutions that integrate environmental, social, and governance (ESG) criteria, supporting our clients' transition toward more resilient lifestyles and business models.

We have developed a comprehensive strategy aimed at strengthening and expanding our offering of financial products with an environmental and social focus, recognizing their potential not only as a growth driver but also as a key tool for advancing sustainability and financial inclusion. Through this strategy, we support our clients in their transition toward a low-carbon, more inclusive economy. During this period, we consolidated our portfolio of sustainable products, reaffirming that financial profitability goes hand in hand with social well-being and climate resilience.

In the environmental scope, we offer green financing solutions that promote the adoption of sustainable practices and clean technologies, including financing for distributed solar energy, the purchase of electric vehicles, and sustainable agricultural projects. In this last case, we highlight our partnership with the eco. business Fund, which since 2017 has facilitated access to credit alongside specialized technical advisory support. In addition, we continue to develop new green financing solutions to expand access to capital for projects with a positive environmental impact.

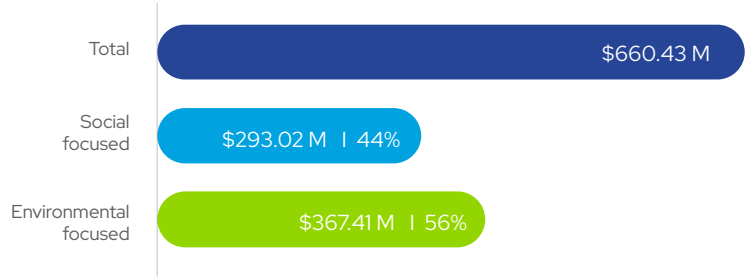
In terms of financial inclusion, we drive the Única Program, a comprehensive strategy aimed at women that combines financial products and non-financial solutions to enhance their economic, professional, and personal development. This program includes the Única Credit Card, with differentiated insurance and assistance benefits, as well as preferential terms on products such as mortgages, auto loans, and personal financing. In addition, through Única Experiences, we promote training and networking spaces aimed at strengthening financial and business skills.

We also maintain an expansion focus in strategic sectors, including renewable energy financing, support for SMEs, and the strengthening of products aimed at specific segments, such as women and retirees. This is complemented by credit solutions with differentiated terms, such as preferential mortgages, agricultural financing, and loans with subsidized rates subject to certain criteria.

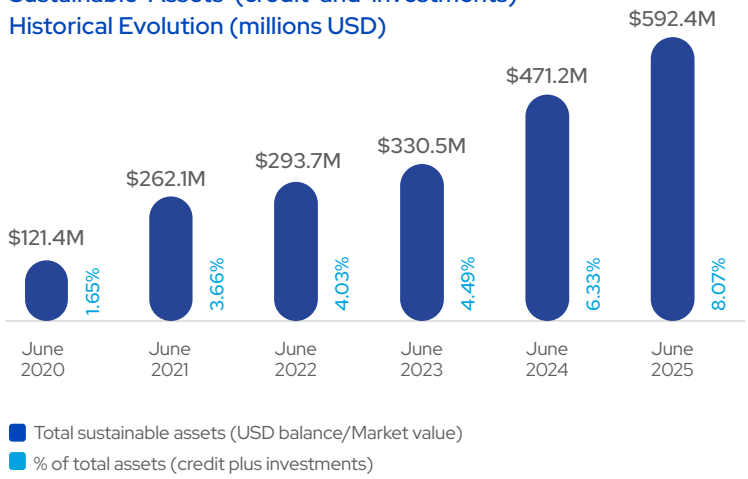
As a result of the efforts described above, our sustainable portfolio, which includes both credit and investments, has evolved positively, rising from 1.65% of the total at the close of fiscal year 2020 to 8.07% at the close of fiscal year 2025, reflecting the progressive consolidation of our sustainability strategy.

With **more than USD 660 million mobilized in credit and investments since 2020,** 55.6% has gone to projects with an environmental focus and 44.4% to projects with a social focus (women).

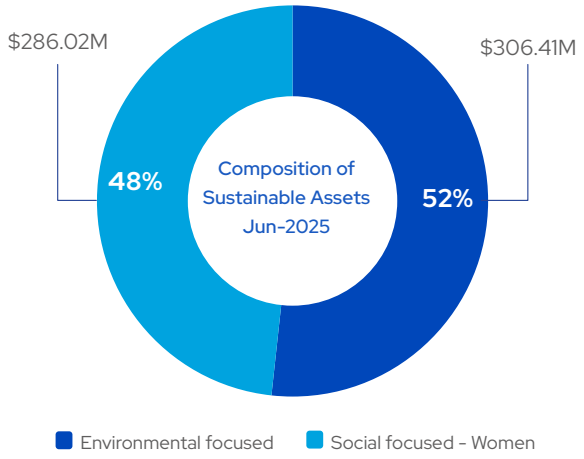
Amount Disbursed / Sustainable Investment (portfolio balance as of Jun-2025 - millions USD)

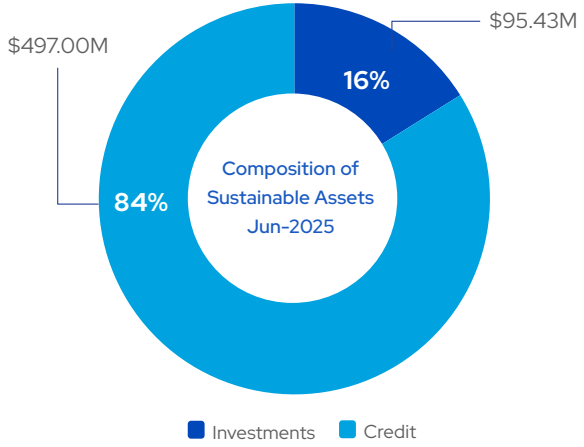


Sustainable Assets (credit and investments) Historical Evolution (millions USD)



Of this amount, as of June 2025, 52% corresponds to projects with an environmental focus and 48% to credit financing with a social focus. 16% corresponds to the investment portfolio and 84% to the credit portfolio.





*M stands for millions of dollars.

8.00%
Share of the credit portfolio that is sustainable, as of Jun-2025.

4.60%
Share of the credit portfolio with a social focus

3.39%
Share of the credit portfolio with an environmental focus

8.47%
Share of the investment portfolio that is sustainable (environmental focus), as of Jun-2025.

Products and Services with an Environmental Benefit

GRI 3-3, FS1, FS8
SASB FN-IN-410b.1, FN-IN-410b.2

Our strategy for environmental products and services has evolved to become a key driver of our competitiveness as a Financial Group, integrating climate management into the core of our value offering. Aligned with the Paris Agreement and the roadmap toward carbon neutrality, we mobilize strategic capital to facilitate the adoption of clean technologies and practices that support the adaptation to and mitigation of climate change risks.

As of the close of the fiscal period, the financial volume of green assets (credit and investments) and low-carbon technologies stood at USD 306 million.

Our **Sustainable Financial Products Policy** guides capital allocation toward high-impact sectors, allowing us not only to meet but to exceed ambitious institutional targets. We also have a **Climate Action Policy** that allows us to align our business initiatives and strategy with efforts to manage climate-related risks and opportunities. During the period, we consolidated our progress with the following results:

- **Renewable Energy (credit):** we disbursed a total of USD 25.4 million in loans for solar park and distributed solar generation projects in the country, plus USD 7.8 million in solar energy abroad.
- **Sustainable Agriculture and Livestock (credit):** in partnership with the eco.business Fund, as of the close of this period we reached a disbursed amount of USD 32 million allocated to sustainable agricultural practices. Of this, more than USD 9 million was disbursed during the fiscal period covered by this report.
- **Other sustainable credit products:** sustainable financing disbursements were distributed as follows:
  - **+USD 154.7 thousand** in electric mobility initiatives.
  - **+USD 500 thousand** in recycling projects.

+USD 17 million
in EDGE-certified sustainable construction.

- **Sustainable Investments (marketable securities):** +USD 17.1 million in EDGE-certified sustainable construction. In addition, we maintain investments of more than USD 78.3 million in renewable energy (hydroelectric).
- **Climate Impact and Emissions:** thanks to the growth of these products, we avoided the emission of more than 46 thousand tCO_2e through the financing of local solar energy products, advancing toward our financed-emissions reduction target. It should be noted that, including all renewable energy and electric mobility projects in the portfolio, approximately 137 thousand tCO_2e were avoided during the fiscal year.
- **Sustainable management:** we mapped and analyzed climate vulnerability indices at the national level. This will enable informed decision-making on higher-risk areas and the assessment of portfolios in vulnerable locations.

Progress toward 2025 targets:

We have set a target of achieving a net 34% reduction in absolute financed emissions from the local Corporate and Commercial Banking credit portfolio by 2031, considering both reductions and avoided emissions, with a cross-cutting approach across all sectors. We have also set interim targets for loan placement to finance renewable energy and sustainable agriculture and livestock projects.

Below is the historical record of the interim targets set for local credit placement with an environmental focus, broken down by product type, along with progress made toward achieving them.

Target History - Renewable Energy in Panama (in USD Million)

Disbursed amount grew **10.2x** compared to 2022

232%
of target achieved as of Jun-2025 vs. the 2030 Target

Target History - Sustainable Agricultural and Livestock (in USD Million)

Below, we present a summary of the **progress on climate action targets:**

Credit Targets (amount disbursed) – Local Corporate and Commercial Banking (from Jul-2022 to Jun-2025)

Avoided/Reduced Financed Emissions
Target: Reduce/net balance 34% by 2031 (130,381.99 tCO_2e)
Progress
12.1% / 34%
36%

Renewable Energy
Target: $40 million by 2030
$92MM*/$40MM
232%

Sustainable Agricultural and Livestock
Target: $30 million by 2025
$31MM[1]/$30MM
103%

[1] eco.business Fund

* As of the end of Jun-2025, the amount disbursed decreases to USD 85 million due to cancellations.

Base Year	Objective	Interim Target	Target Year	KPI	Data as of Jun-25	% progress
Jun-30-2022 GRI FS8	Net 34% reduction/balance in absolute emissions from local Corporate and Commercial Banking financed sectors overall (not sector-specific) by 2031. This target is aligned with the 1.5°C scenario, based on the Absolute Contraction Approach method of the Science Based Targets initiative (SBTi) tool, at an annual linear reduction rate of 3.4%.	Placement of $30 million by 2025 for loans to the agricultural sector for sustainable practices/technologies/methods, avoiding deforestation.	2025	Amount granted (since Jul-2022)	$30.9 million	103%
				Balance as of the close of June	$28.1 million	
				Number of projects	258	
				Number of clients benefited	94	
		Placement of $40 million in renewable energy by 2030. (This revised the previous target of $10 million as of Jun-30-22).	2030	Amount granted (since Jul-2022)	$92.7 million	232%
				Balance as of the close of June	$69.2 million	
				Number of projects	23 (20 distributed solar generation, 3 solar parks, 1 hydroelectric)	
				Absolute financed emissions avoided (solar energy)	**46,460.14** tCO_2e	35.6%

Measure to Achieve Climate Targets

Creation of green products: sustainable agriculture and livestock line including biodigesters, forestry systems, drip irrigation, improved pastures, living fences, etc.; distributed solar energy, energy efficiency, hybrid and electric vehicles, sustainable construction, and the circular economy (including recycling).

Emissions-reduction transition plan with Corporate and Commercial Banking clients.

Transition Plan – Decarbonization

Aims to drive emissions reduction across our portfolio, promoting a more sustainable economy. It consists of four pillars:

Initiatives Jul-2022 to Jun-2025

Green financial products created

Corporate and Commercial Banking:

- Distributed solar energy generation
- Electric vehicle
- Sustainable agriculture and livestock

Two additional green financial products were developed, pending implementation.

Build internal capabilities

Train the Financial Group's areas related to: Risk, Business, Credit Administration, and Credit Support.

Improvements in client data

- Prioritize clients and sectors.
- Collect data on client activities.
- Store and manage data, automate calculations.
- Develop mechanisms to collect data from the point of loan origination.

Green financial products

Offer green financial products that promote the reduction of GHG emissions, in order to achieve a positive balance of financed GHG emissions.

Supporting clients in the transition to a low-carbon economy

- Raise client awareness.
- Train priority clients in carbon footprint quantification.
- Provide tools.
- Support clients in establishing GHG emissions reduction plans.

In addition, we strengthened our portfolio of financial solutions to address the growing opportunities in other renewable energy sectors (hydroelectric and wind), sustainable construction, and the circular economy.

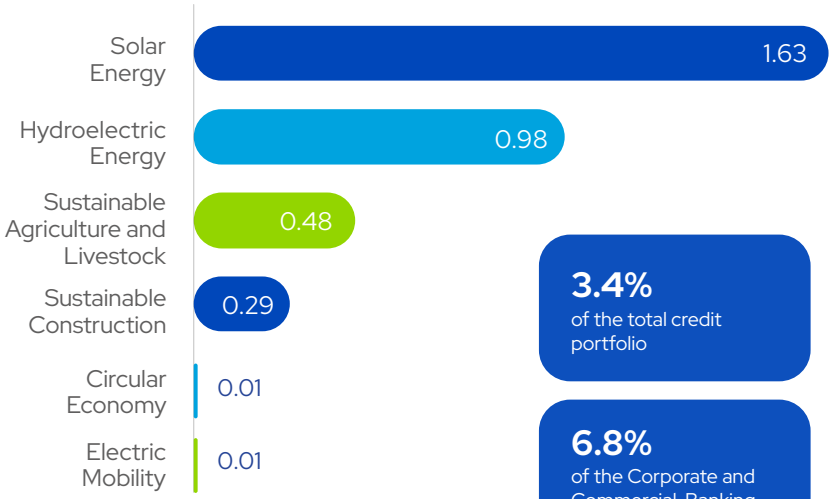
Below, we present the performance of our main products with an environmental benefit:

Business Line	Year First Granted*	Indicators (Cumulative)	Jun-21 Amount Granted	Jun-21 Monetary Value (closing balance)	Jun-22 Amount Granted	Jun-22 Monetary Value (closing balance)	Jun-23 Amount Granted	Jun-23 Monetary Value (closing balance)	Jun-24 Amount Granted	Jun-24 Monetary Value (closing balance)	Jun-25 Amount Granted	Jun-25 Monetary Value (closing balance)
Sustainable Agriculture and Livestock	2016	348 loans 94 producers benefited	8,429	6,605	5,768	4,366	30,000	28,858	33,516	31,844	**33,250**	**29,732**
Solar Energy	2018	33 loans Solar panels (self-consumption): +1,652 kWp of installed capacity 10 solar parks (8 abroad) with 520.70 MW of installed capacity (of which 55 MW in Panama)	1,563	1,437	6,513	6,114	21,921	21,605	83,407	82,875	**102,022**	**101,252**
Hydroelectric Energy	2020	6 loans 6 bonds 15 hydroelectric plants (+663.5 MW of installed capacity, of which 362.5 MW in Panama)	202,527	189,838	182,130	165,832	179,008	154,433	197,329	148,415	**195,559**	**139,379**
Wind Energy	2020	3 STBs 86 wind turbines	9,711	9,711	15,755	15,755	15,755	15,755	13,456	13,456	**16,572**	**16,572**
Electric Mobility	2023	5 leases 10 electric cars	0	0	0	0	78	63	453	405	**552**	**441**
Sustainable Construction	2017	2 loans 20 investments 3 buildings: 2 EDGE and 1 LEED	1,700	1,429	1,700	1,429	1,700	1,429	1,700	1,427	**35,531**	**35,107**
Circular Economy	2025	3 loans 1 recycling project	0	0	0	0	0	0	0	0	**500**	**500**

*Monetary values are in thousands of dollars.
*We began granting loans to finance hydroelectric power generation in prior years. 2020 is the starting year for loans that still carry a balance in the portfolio as of the close of June 2024; however, some of these loans correspond to refinancing of loans granted in earlier years.

Since 2020, we have financed more than **1,184.2 MW** of installed capacity in renewable energy generation projects in the region, including hydroelectric and solar. Of this capacity, more than **417.5 MW** contributes to Panama's renewable energy grid.

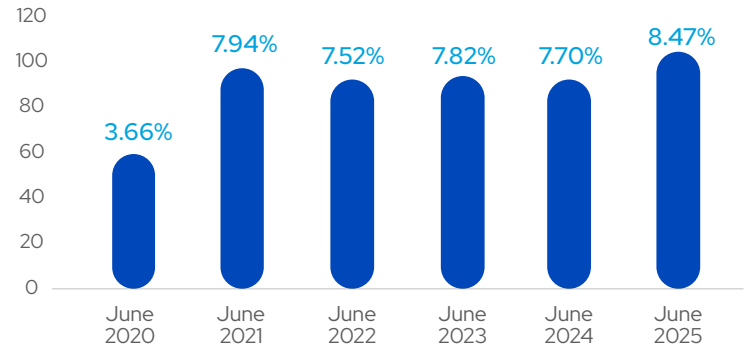
% of balance - regarding the total credit portfolio



3.4%
of the total credit portfolio

6.8%
of the Corporate and Commercial Banking credit

Evolution of the sustainable investment portfolio



Renewable Energy Portfolio	Emissions Avoided (tCO_2e)
Hydroelectric	46,898.31
Local solar self-consumption projects*	954.57
Local solar projects*	45,495.95
Foreign solar projects	44,044.93
Electric cars	9.63
Total	**137,403.39**

* These are the projects counted toward progress on the 2031 financed-emissions reduction/net-balance target, as they are local loans disbursed since Jul-2022.

Other Products

Through our subsidiary Global Valores, the total market value of mutual funds and ETFs amounts to USD 35.5MM, spread across 47 different funds. The classification is based on information obtained through a Bloomberg field that facilitates the identification of criteria such as ESG, Environmentally Friendly, and Climate Change. However, we do not have independent verification certifying that these funds or their underlying assets effectively meet ESG criteria.

Fiscal Year	2022-2023	2023-2024	2024-2025
Fund Type	Mutual Funds and ETFs	Mutual Funds and ETFs	**Mutual Funds and ETFs**
Market Value (USD)	$36.2 million	$38.9 million	**$35.5 million**
Number of Different Funds	56	67	**47**

Products and Services with Social Benefit

GRI FS1, FS7, FS14
SASB FN-CB-240a.1, FN-IN-410b.2

At Global Bank, social value creation is grounded in our **Sustainable Financial Products Policy** , which integrates financial inclusion and gender equality criteria into the design of our commercial offering.

Our social impact strategy seeks to reduce financial access gaps among underserved sectors and vulnerable groups

With particular emphasis on women's economic empowerment, through a differentiated value offering that facilitates access to credit, savings, and financial services.

Financial Inclusion and Health Objectives with a Focus on Gender Equality

Committed to promoting women's financial inclusion and improving their access to financial products and services, we have set objectives whose focus has progressively evolved to better respond to the gaps identified. In an initial phase, in 2020, we set the objective of granting USD 90 million in loans to women by June 2022, prioritizing residential mortgages and financing for women-led SMEs. After exceeding this target, we conducted a deeper analysis of gender gaps in Personal Banking products—considering variables such as age and income level—which showed that the challenge lies not only in the volume of financing granted, but in women's relative participation in the portfolio. In this context, we adjusted our approach toward objectives based on increasing this participation, aligning our efforts more structurally with closing gender gaps.

Based on this data, in June 2022 we set objectives to increase the proportion of women in certain products, differentiating by age and income segments. To achieve this, we leveraged the Única Program, through which specific measures and products were implemented, with the goal of achieving this before the end of 2025, as shown in the tables below.

Significant Impact Topics	Objective	Target by Product	% of female participation (Jun-2025)	% progress (Jun-2025)
Financial Inclusion and Health – Gender Equality Base Year: Dec-31-2022 GRI FS7, FS14	Increase the percentage (%) participation of female clients in the following Retail Banking products and segments (by age and income) of Personal Banking by 2025. This objective is aligned with the country's priorities, as described in both the Gender Parity Initiative and the Gender and Climate Change Plan, which seek to create opportunities to promote greater access for women to technical and financial resources such as incentives, credit facilities, and other solidarity-economy mechanisms for sustainable production initiatives.	**Credit card:** from 35.9% to 37.9% (all age ranges; income >$2,500).	36.97%	53.5%*
		Credit card: from 56.8% to 57.8% (income >$800 and $800.01 to <$2,499.99).	55.05%	0%*
		Auto loan: from 37.9% to 39.9% (ages 22 to 61; income >$2,500).	41.27%	168.5%
		Global TAP savings account: from 39.7% to 41.7% (age >18; general income).	47.26%	378%
		Global TAP personal loans: from 42% to 44% (ages 20 to 52; income >$650).	50.00%	400%

* The business has focused on increasing female penetration in Credit Cards, with a comprehensive approach across all age ranges and socioeconomic levels. With the Visa Única product, developed specifically for this segment, we offer plans focused on 3 age archetypes, covering all stages of need—from young women beginning their professional lives, to women in a family stage with children, to older women. The revised targets are detailed later in this chapter.

Measure or Action to Achieve Financial Inclusion Targets

Launch of the Única Program: aimed at our female clients, integrating an offering of financial products such as Credit Cards, Personal Loans, Mortgage Loans, and Auto Loans, in addition to non-financial products and services.

Initiatives Jul-2022 to Jun-2025

In May 2023, we launched the comprehensive gender program **Única**, an offering that combines financial and non-financial services designed specifically for women.

- **Visa Única Card:** includes benefits such as assistance focused on physical, nutritional, and psychological health, through three no-additional-cost plan options (Plan Crece, Plan Lidera, and Plan Disfruta), allowing each client to choose according to her needs. It also accrues Link points (1 Link point per dollar, and double points at health and wellness merchants such as pharmacies, clinics, hospitals, laboratories, gyms, spas, beauty salons, veterinary clinics, and pet stores). It includes coverage at no additional cost, including Accidental Death Insurance and Critical Illness Insurance of up to USD 5,000 (Visa Única Classic) and USD 10,000 (Visa Única Platinum), applicable to 12 serious diagnoses.
- **Regular mortgage:** a -0.25% discount on the interest rate offered under the regular parameters, with a term of up to 35 years and a debt-to-income level of up to 60%.
- **Personal loans:** preferential terms are offered on personal and auto loans, including a -0.25% discount on interest rates and extended terms depending on segment. For personal loans, features include longer terms (up to 180 months), debt-to-income levels of up to 70%, and maximum amounts of $75,000 for certain segments. For auto loans, terms of up to 110 months and debt-to-income levels of up to 65% are included for specific segments.

Portfolio indicators as of the close of Jun-2025:

Clients:
11,428
women

Portfolio balance:
USD 203.22
million.

Strengthening Digital Products: we have focused efforts on financial inclusion, facilitating access to the banking system for unbanked individuals and segments with non-traditional income or without stable formal employment through the **Global TAP Savings Account.**

We have also promoted initiatives aimed at increasing female inclusion, through more accessible digital solutions aligned with women's needs, thereby contributing to more equitable participation in the financial system.

More Inclusive Parameters and Policies: We will establish new, more flexible parameters and policies for our female clients. We will also develop improvements to Credit Card and Auto Loan products, negotiating with suppliers and strategic partners to offer exclusive promotions and deals.

Initiatives Jul-2022 to Jun-2025

We have designed advertising and promotional materials aimed at women to encourage the opening of **Global TAP Savings Accounts and the uptake of Global TAP Personal Loans.**

In our continued drive to promote gender inclusion, during Women's Month we ran promotions aimed at this segment, and our advertising materials were also targeted at women. This sought greater financial inclusion in the Global TAP digital products, which translated into higher uptake, for example, in the Global TAP Savings Account, our first digital product, which achieved average penetration of 47.26% as of June 2025, and 50% for Global TAP digital loans.

Two new digital products have been launched: the Global TAP Auto Loan and the Global TAP Credit Card:

- **Global TAP Auto Loan:** we offer flexible terms and policies for women, granting loans at 0.25% below the regular rate.
- **Global TAP Credit Card:** we have included in the catalog the option to apply for the Única Credit Card adapted for women, offering extensive benefits and added value in health, wellness, and quality of life.

We have also continued producing creative content aimed at the women's segment, with promotions to encourage the different Global TAP digital products.

Initiatives Jul-2022 to Jun-2025

We maintain flexible terms for our loan products, including **Auto Loans, Mortgages, Home Equity Loans (HEL), and Personal Loans,** adapting them to our clients' needs.

These terms include **preferential interest rates, extended financing periods, and adjusted debt-to-income levels** for various financial products, aimed at improving credit access for female clients while seeking not to affect their financial well-being.

Fostering Personal and Professional Growth: under the **Única Experiences** initiative, we support women's comprehensive development through events, talks, conferences, and workshops. These activities give them the opportunity to network, gain knowledge on non-financial topics, improve their financial management, and develop skills to start and sustain businesses. In this way, we promote their economic independence and the generation of new income.

Cumulative Indicators – Única Experiences:

+30
events held.

+3,800
women benefited.

Initiatives Jul-2022 to Jun-2025

Activities during this fiscal period:

- **August:** sponsorship of **Ella Invierte** and financial advisory talks (Innovanation), strengthening financial education and economic empowerment in Chiriquí and the Central Area.
- **October:** participation in the Fundacáncer paddle tournament, promoting social responsibility and support for health-related causes.
- **November:** sponsorship of Innovafest, promoting innovation, networking, and knowledge sharing.
- **December:** presentation of the **Única Women Award,** recognizing female leadership and the building of a sustainable future.
- **January:** emotional intelligence workshop, focused on holistic well-being and personal development.
- **March:** Women's Month activities (sponsorships, panel discussions, Ring the Bell, Coffee with La Prensa, and a bootcamp), strengthening gender equity, leadership, and women's visibility.
- **April:** sponsorship of Obra Maestra Vida, promoting culture, artistic talent, and regional inclusion.
- **June:** "Mothers and Daughters" workshop, focused on strengthening family bonds and intergenerational emotional development.

New Targets for Increasing the % of Female Participation In Different Products of Personal Banking (Base Year: Jun-2025, Target Year: Jun-2030)

Global TAP 100% Digital Savings Account

Age 22 to 39,
income $400 to $799

Age 29 to 49,
income >$2,500 to $4,999

Global TAP 100% Digital Personal Loan

Age 22 to 49,
income >$800 to $2,499

Auto loan

Age 25 to 56,
income >$2,500 to $4,999

HEL (Home Equity Loan)

Age 33 to 49,
income >$2,500 to $3,999

Global TAP Credit Card

Age 22 to 49,
income <$2,500

Credit card

Age >22, general income

Única Credit Card

(penetration of the Única credit card product within the rest of the credit card portfolio)

Age >22, general income

	Baseline: Jun-2025:	Target year: Jun-2030	Projected growth to Jun-2030
Global TAP 100% Digital Savings Account	42.66%	45.41%	2.75
Global TAP 100% Digital Savings Account	43.94%	47.89%	3.95
Global TAP 100% Digital Personal Loan	45.89%	49.89%	4.00
Auto loan	47.67%	48.07%	0.40
HEL (Home Equity Loan)	44.89%	46.14%	1.25
Global TAP Credit Card	49.32%	49.82%	0.50
Credit card	51.78%	52.28%	0.50
Única Credit Card	19.71%	24.21%	4.50

Women's Economic Empowerment: the Única Program

This comprehensive program represents the main pillar of our strategy to reduce the current gender gaps in Panama's financial system. Through **Única**, we combine financial solutions with personal and professional growth tools. As shown in the detail of the targets, as of the close of the June 2025 fiscal year, we have achieved significant progress in market penetration for this segment:

- We reached 36.97% female participation in credit cards within the income segment above USD 2,500.
- We exceeded the target projected for the end of 2025, with 41.27% female participation in auto loans.
- In the Global TAP Personal Loan product, women's presence reached 50%, while in the Global TAP Savings Account it stood at 47.26%
- 51.7% of the loans granted through the Consumer Banking portfolio belong to women, representing more than 55 thousand female clients.

The Única Program's balance grew **87.8% compared to the prior fiscal period,** reflecting the effectiveness of the financial inclusion strategy aimed at women.

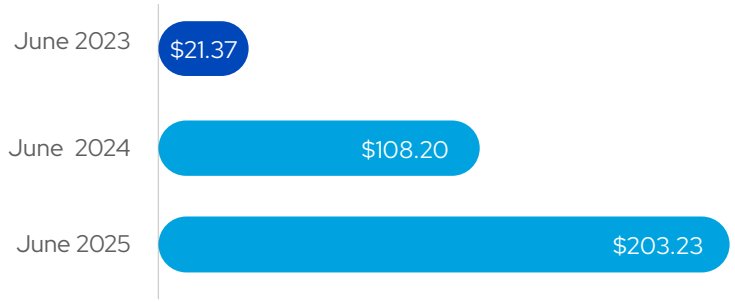
Fiscal year 2024–2025 marked a milestone for the Financial Group's financial inclusion strategy, with 51.7% of all consumer loans belonging to women. The Única Program was established as the main driver of this progress, nearly doubling the number of products placed with women and growing the portfolio balance by 87.8% compared to the 2023–2024 period. It represents 6.5% of the Personal Banking credit portfolio.

Growth Comparison: Única Program

	2023-2024	2024-2025	Variation (%)
Total Portfolio Balance (USD MM)	**108.20**	**203.22**	**87.8%**
Credit cards	2.56	8.32	**225.0%**
Auto loans	30.28	57.33	**89.3%**
Mortgage loans	23.28	43.54	**87.0%**
Personal loans	52.07	94.04	**80.6%**
No. of clients in portfolio*	**5,753**	**11,428**	**98.6%**
Credit cards	1,678	4,461	**165.9%**
Auto loans	1,593	3,082	**93.5%**
Mortgage loans	295	568	**92.5%**
Personal loans	2,470	4,389	**77.7%**

*Clients with more than one product are counted only once.

Evolution of the Única Program (portfolio balance - USD millions)

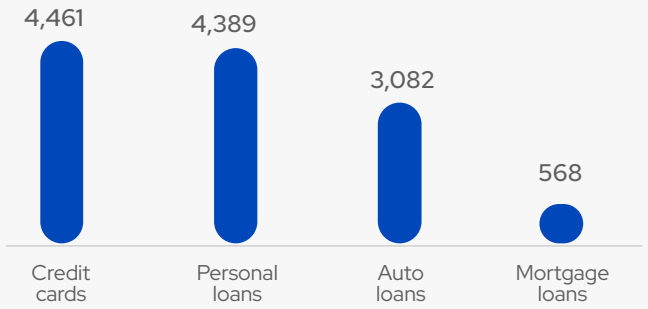


Única Program vs. Total Personal Banking

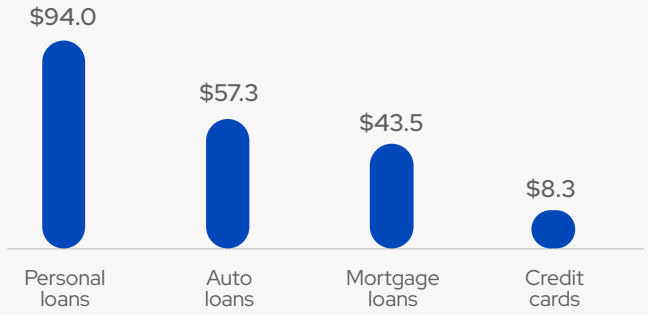
Detail	2023-2024			2024-2025		
	Total Personal Banking	Única Program	Share of Única Program vs. Personal Banking Portfolio	Total Personal Banking	Única Program	Share of Única Program vs. Personal Banking Portfolio
Total Portfolio Balance (USD MM)	**3,141.64**	**108.20**	**3.44%**	**3,116.02**	**203.23**	**6.5%**
Credit cards	132.11	2.56	**1.9%**	147.6	8.32	**5.6%**
Auto loans	217.79	30.28	**13.9%**	224.92	57.33	**25.5%**
Mortgage loans	2,102.63	23.28	**1.1%**	2,021.40	43.54	**2.2%**
Personal loans	629.89	52.07	**8.3%**	660.18	94.04	**14.2%**

Loans and Credit Cards Granted Under the Única Program (Jun-25):

Number of Clients per Product June 2025 Única Program



Balance in Portfolio per product (USD millions - June 2025) Única Program



We continue to grant preferential residential mortgage credit to female heads of household, as well as commercial credit for SMEs led by and/or owned by women, following the same financing parameters granted to us by Citi and the International Finance Corporation (IFC) in 2020.

Financial Inclusion for Women

Credit Type	Indicator	Jul20-Jun21	Jul21-Jun22	Jul22- Jun23	Jul23- Jun24	Jul24- Jun25	Total
Preferential Residential Mortgage Credit for Women	Number of loans	297	642	832	361	144	**2,276**
	Number of women benefited	297	642	832	361	144	**2,276**
	Amount granted, USD million	26.3	57.2	69.5	28.2	11.4	**192.6**
Commercial Credit for Women-Owned SMEs	Number of loans	194	193	72	99	140	**698**
	Number of women benefited	92	98	58	63	79	**390**
	Amount granted, USD million	12.6	17.3	11.7	11.4	12.7	**65.7**

Preferential Residential Mortgage Loans* to Female Borrowers:

Category	Value (USD million)		
	Jun-2023	Jun-2024	Jun-2025
Amount disbursed since Jul-2020 – Preferential residential mortgage loans (women)	153.1	181.32	192.68
Balance as of close – Preferential residential mortgage loans (women)	148.66	173.20	180.44
Balance as of close – Preferential residential mortgage loans (total)	1,006.91	1,016.17	995.50
Percentage of preferential residential mortgage loans (women) as of close	14.76%	17.04%	18.13%

* Loans for a primary residence with a female borrower, up to $180 thousand.

Sustainable Loans to Small and Medium-Sized Enterprises (SMEs):

Category	Value (USD million)		
	Jun-2023	Jun-2024	Jun-2025
Amount disbursed since Jul-2020 – Sustainable loans for SMEs (women)	41.64	53.00	65.76
Balance as of period close – Sustainable loans for SMEs (women)	23.41	30.51	43.58
Balance as of period close – SME loans	479.55	441.29	343.61
Sustainable percentage (women) – SME loans as of period close	4.88%	6.91%	12.68%

Other Products with Social Impact:

Personal Loan for Retirees

Aimed at retirees and pensioners of the Social Security Fund (Caja de Seguro Social) and the Comptroller General of the Republic of Panama, up to age **84 years and 11 months,** provided they apply for the loan by age **69 years and 11 months;** with amounts from **$2,000 to $80,000,** based on repayment capacity determined by their salary for direct payroll deduction.

Social Impact / Target Group

Financial Inclusion: Access to financing for **older adults/seniors** under differentiated terms, in addition to honoring the benefits applicable to senior clients under Panamanian regulation, thereby promoting the inclusion of this vulnerable group.

26,976
clients

Portfolio balance:
$526.9 million

Traditional Public and Private Sector Personal Loan

Aimed at salaried employees in the public and private sectors with a monthly income starting at **$400** for the public sector and **$500** for private companies. Requested amounts range from **$3,000** to **$75,000,** with terms up to retirement age, paid via direct **payroll deduction**; the client must have sufficient repayment capacity for the direct **deduction to be applied.**

Social Impact / Target Group

Financial Well-Being: Provides liquidity for specific needs, including debt consolidation.

Accessible to people with wages near minimum wage or with limited financial means.

10,135
clients

Portfolio balance:
$123.5 million

Traditional Auto Loans

Access to financing for new car purchases for clients with monthly income starting at **$600** for salaried employees and retirees, and **$1,000** for self-employed individuals; minimum age 18, with the borrower's age plus the loan term not exceeding 76 years; vehicle sale price starting at **$10,000** and terms of up to **110 months**, provided repayment capacity is met and does not exceed permitted levels.

Social Impact / Target Group

Financial Inclusion: Facilitates access to vehicle financing for **low- and moderate-income** clients who traditionally face barriers to accessing formal credit, thereby improving their quality of life.

16,521
clients

Portfolio balance:
$216 million

Financial Advisory

We offer personalized financial advisory services through our online channel for the general public and for clients referred due to over-indebtedness or accelerated indebtedness from the Personal Loan product (debt level >60% and poor credit references), with the aim of guiding them and offering solutions for the proper management of their finances.

Social Impact / Target Group

Well-Being/Financial Health: Strengthens the capabilities and financial education of developing groups and the general population, promoting better economic decision-making.

41
clients

served through online appointments.

Global TAP 100% Digital Personal Loan

Offers digital access from any mobile device, approval in less than **24 business hours, ages 20 to 52,** with monthly income starting at **$650.**

Loan amount of up to **three times the monthly salary,** from $600 up to a maximum of $20,000.

Social Impact / Target Group

Financial Inclusion: Agile, inclusive access through digital channels, reducing time and location barriers.

Accessible to low-income individuals, young professionals, women, and older adults.

539
clients

Portfolio balance:
$1.4 million

Global TAP 100% Digital Savings Account

Digital access from any mobile device, no minimum opening amount, and interest rate of up to 1.5%. Benefits include a Visa Debit card and free ACH transfers for the first year. The Global TAP Savings Account provides automatic access to an Online MAX Savings Account, with up to 4.5% interest for purpose-driven saving. The Global TAP Savings Account is available to anyone over 18; all employment situations, including salaried employees, retirees, self-employed individuals, homemakers, and students.

Social Impact / Target Group

Financial Inclusion: Promotes barrier-free banking access, with no minimum opening amount, 24/7 access, and encourages formal savings.

Accessible to young people and adults, women, students, people without formal income, unemployed individuals, or those with low incomes.

11,480
clients

Portfolio balance:
$2 million

Preferential Mortgages

a) Loans for a primary residence **(houses or apartments),** with a sale price from **$50,001 to $120,000,** granted at a preferential interest rate (1), guaranteed for a specified period.

b) Loans for a primary residence, **apartments only,** with a sale price from **$120,000 to $180,000**, granted at a preferential interest rate (1), guaranteed for a specified period.

Mortgage loan applicable to the **Housing Solidarity Fund:** a **$10,000** contribution provided by the National Government, through the Ministry of Housing and Land Use (Miviot for its Spanish acronym), as a down payment for people seeking to purchase their first home, where the cost does not exceed $70,000.

Social Impact / Target Group

Social Development: Access to credit to obtain a primary residence for populations that are a priority for financial inclusion, through preferential terms complemented by government support programs.

Accessible to low-income individuals and women, for whom access is facilitated through flexible terms.

14,223
clients

Portfolio balance:
$945 million
Preferential mortgages
(excluding the Solidarity Housing Fund)

1,213
clients

Portfolio balance:
$40 million
Loans granted under the
Solidarity Housing Fund

[8]The preferential interest rate includes a subsidy granted by the National Government and allows the client to be eligible to purchase their primary residence, with a more affordable monthly payment.

Credit Cards

Access to financing through a credit card for clients with monthly income starting at $500, across the Financial Group's various employment segments, with flexible continuity periods and debt-to-income levels.

Social Impact / Target Group

Financial Inclusion: Access to financing through cards designed to expand access for women and other underserved segments to formal means of payment, responsible financing tools, and opportunities to build credit history.

Accessible to young people, older adults, women, and low-income individuals.

46,167
clients

Portfolio balance:
$121 million

Auto Loan Global TAP 100% Digital

Digital access from any mobile device, aimed at new and existing clients, Panamanian, resident in Panama, ages 18 to 65, with no credit references or with good to excellent credit references, with debt-to-income levels of up to 65% depending on client profile. Salaried employees in private companies or the public sector with minimum income starting at $700; 6 months of stability in current employment for women and 1 year for men; retirees with monthly income starting at $700; self-employed individuals with income starting at $1,200; credit evaluation subject to review of each credit profile. Financed amount under $100,000.00.

Social Impact / Target Group

Financial Inclusion: Access to productive assets with digital ease and flexible terms, with no barriers and 24/7 access.

Facilitates access to vehicle financing for low- and moderate-income clients who traditionally face barriers to accessing formal credit, thereby improving their quality of life.

Accessible to young people, older adults, women, and low-income individuals.

59
clients

Portfolio balance:
$1.3 million

Credit Card Global TAP 100% Digital

Digital access from any mobile device, aimed at new and existing clients, Panamanian, resident in Panama, ages 20 to 74, with good to excellent credit references. Salaried employees in private companies or the public sector with 6 months of stability in current employment; minimum income of $500; retirees with monthly income starting at $1,500 and self-employed individuals with income starting at $1,000, with stability subject to each professional profile and criteria during credit evaluation.

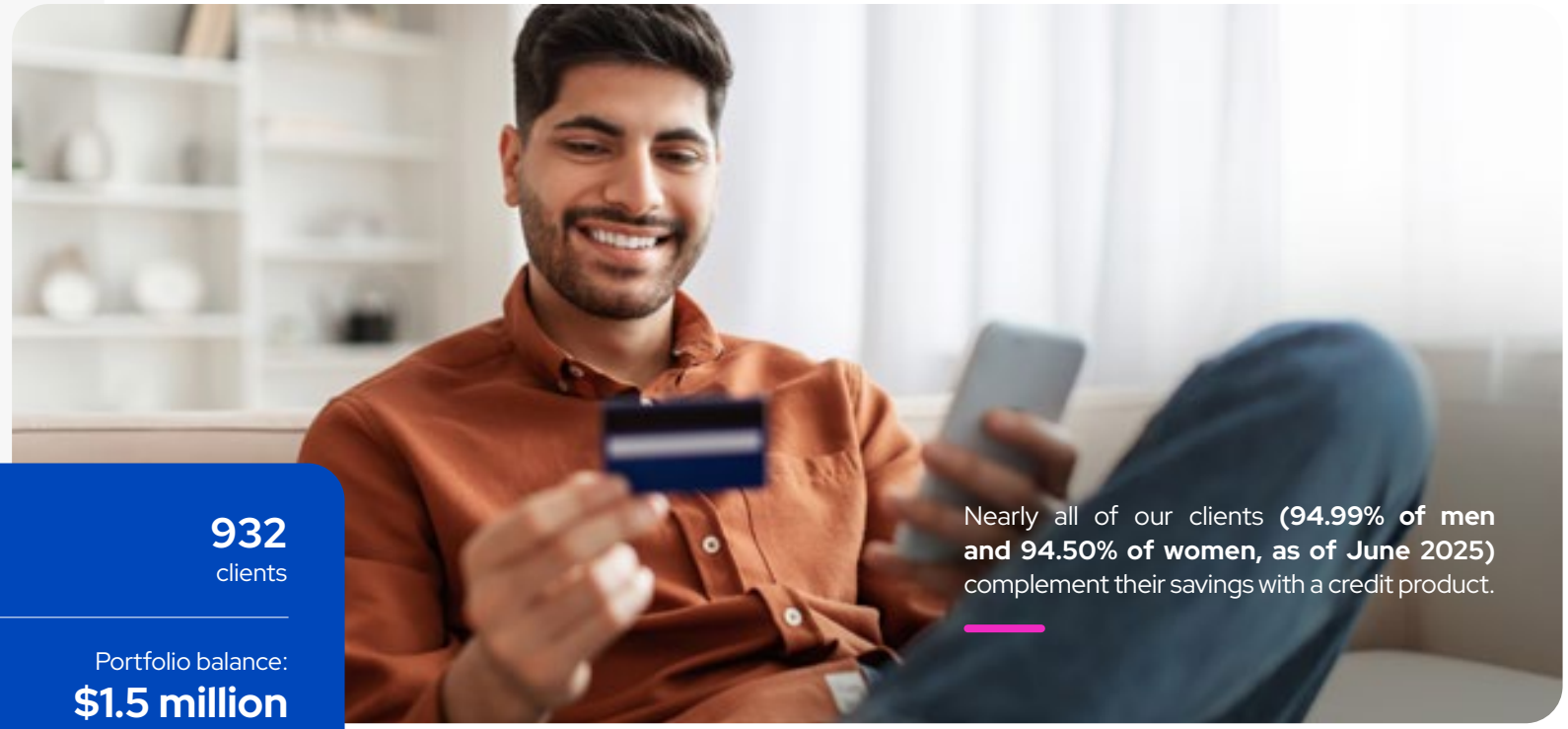
Social Impact / Target Group

Financial Inclusion: Digital inclusion and immediate access to the financial system (payments, e-commerce), with no barriers and 24/7 access.

Accessible to young people, older adults, women, and low-income individuals.

932
clients

Portfolio balance:
$1.5 million



Nearly all of our clients **(94.99% of men and 94.50% of women, as of June 2025)** complement their savings with a credit product.

Product Share of Total Personal Banking Credit Portfolio:

Personal Banking Product	jun-23		jun-24		jun-25	
	Portfolio balance ($ million)	Share	Portfolio balance ($ million)	Share	Portfolio balance ($ million)	Share
Personal Loan for Retirees	466.47	14.78%	493.55	15.71%	526.9	16.91%
Traditional Public and Private Sector Personal Loan	141.61	4.49%	128.81	4.10%	123.5	3.96%
Traditional Auto loans	225.64	7.15%	212.08	6.75%	216	6.93%
Preferential Mortgages	999.94	31.68%	1005.97	32.02%	945	30.33%
Preferential Mortgages (solidarity bond)	45.78	1.45%	41.08	1.31%	40	1.28%
Credit Cards	108.24	3.43%	108.36	3.45%	121	3.88%

Global TAP 100% Digital Products:

Personal Banking Product	jun-23		jun-24		jun-25		The share is relative to the total of the following portfolio
	Portfolio balance ($ million)	Share	Portfolio balance ($ million)	Share	Portfolio balance ($ million)	Share	
Global TAP 100% Digital Personal Loan	1.24	0.84%	1.18	0.87%	1.4	1.06%	Personal Loans
Global TAP 100% Digital Savings Account	0.28	0.05%	0.83	0.16%	2	0.36%	Personal Banking Savings Accounts
Global TAP 100% Digital Auto loan	-	-	-	-	1.3	0.56%	Individual Auto loans
Global TAP 100% Digital Credit Card	-	-	-	-	1.5	0.99%	Personal Credit Cards

Complementary Insurance Plans

We provide life, fire, unemployment, and fraud insurance plans that accompany our credit products, with the aim of protecting our clients' assets against unforeseen events. Below is the evolution of the portfolio by type of insurance:

Insurance

Category	Jul22- Jun23	Jul23- Jun24	Jul24- Jun25
Value of premiums written (USD thousand)	34,441	35,126	**34,106**
Breakdown by segment/product (USD thousand):			
Automobile	7,130	6,584	**6,309**
Fire	3,257	3,278	**3,271**
Personal accidents	235	271	**344**
Life	103	105	**95**
Fraud	1,403	1,546	**1,815**
Miscellaneous risks	956	919	**903**
All-risk construction	894	929	**659**
Group life and unemployment	18,711	19,114	**19,558**
Surety bonds	1,749	2,380	**1,151**

Calculation of Portfolio Emissions

SASB FN-CB-410b.3, FN-CB-410b.4

At Global Bank, we consider the measurement and management of financed greenhouse gas (GHG) emissions to be a fundamental starting point for integrating the climate agenda into our business strategy.

This effort allows us to align our operations and climate targets—which seek to reduce the net balance of our financed emissions by 34% by 2031—with the Science Based Targets initiative (SBTi) and the 1.5°C scenario of the Paris Agreement; the base year for this target is Jun-2022, when the absolute financed emissions of the local Corporate and Commercial Banking credit portfolio totaled 383,476.44 tCO_2e.

Methodology

During this period, we consolidated and strengthened our emissions calculation methodology and monitored climate risks in the most carbon-intensive sectors of our portfolio.

To calculate the emissions inventory, we apply the Global GHG Accounting and Reporting Standard developed by the **Partnership for Carbon Accounting Financials (PCAF),** of which we are signatories. This methodology follows the guidelines of the **GHG Protocol Corporate Standard developed by the World Resources Institute (WRI)** and the **World Business Council for Sustainable Development (WBCSD),** and is complemented by our Recalculation Policy, which ensures the transparency and consistency of the inventory and the tracking of decarbonization targets in the event of methodological changes, updates to emission factors, significant data adjustments, or structural changes in the business.

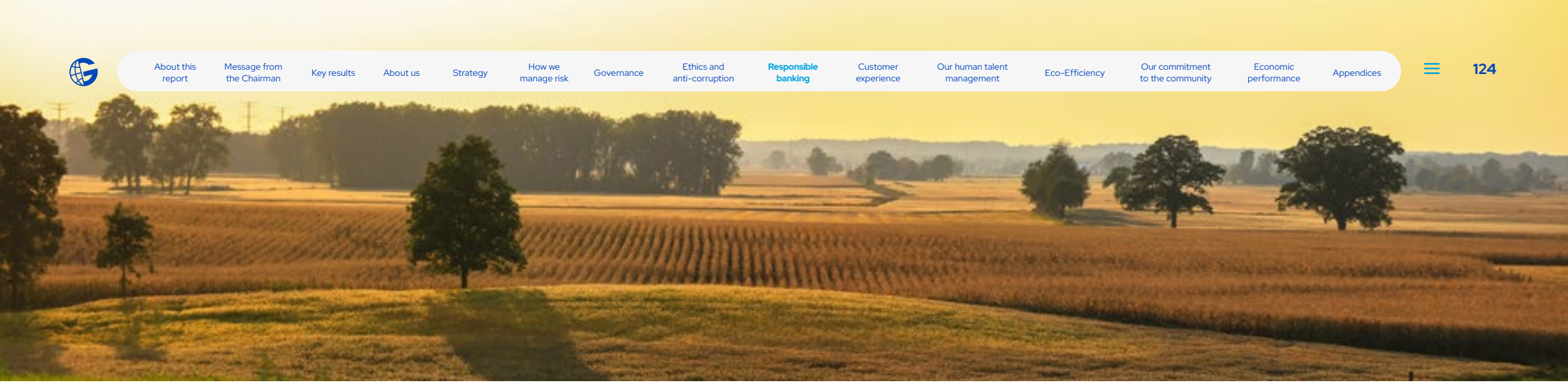
Scope:

Our measurement covers emissions of Scope 1, 2, and 3, extending to the value chain through Category 15 (Investments). The analysis covers 65.54% of the total credit portfolio, as well as 97.31% of the investment portfolio. Both use data as of the close of Jun-2025.

Corporate and Commercial Banking: local loans corresponding to the construction, agriculture and livestock, commerce, transportation, energy, real estate, and industry sectors are included. Current account overdraft products, credit cards, and invoice discounting were excluded from the analysis, as they show high turnover, a low level of disaggregation regarding the use of funds, and limitations in the availability of information needed to allocate emissions robustly and consistently with the PCAF methodology. These are currently under methodological evaluation and integration, with a view to their inclusion in future exercises as data quality and granularity improve.

Personal Banking: residential mortgage loans (85.4% of the mortgage portfolio) and auto loans (100% of the individual auto loan portfolio); excluding the personal consumer loan portfolio.

Investment Portfolio: includes local and foreign assets, incorporating emissions across all three scopes.



The sectors and subsectors analyzed were as follows:

Agriculture and Livestock
- Livestock
- Agriculture
- Fishing
- Forestry

Commercial
- Commercial
- Real Estate
- Tourism
- Commercial Mortgage

Construction
- Construction

Energy
- Energy
- Renewable Energy

Residential Mortgage
- Residential Mortgage

Industrial
- Cement
- Mining Industry – Non-Coal
- Metals Industry
- Oil and Gas
- Vehicle Manufacturing
- Industry in General

Transportation
- Transportation
- Individual Auto Purchase

Below, we present the breakdown of GHG emissions from the credit portfolio:

Breakdown of Loan Portfolio Emissions by Sector – Scopes 1 and 2

Local Credit Portfolio – Corporate and Commercial Banking and Personal Banking (residential mortgages and auto loans)						
Sector	Sector Volume (USD MM)	% of Total Credit Portfolio	Total Absolute Emissions (tCO_2e) – Scopes 1 and 2	Emissions Intensity (tCO_2e/USD MM)	Total Coverage (% Absolute Emissions)	Data Quality Score
Agriculture and Livestock	309.48	4.98	193,516.52	625.29	50.48	4 y 5
Commercial	1,209.22	19.45	29,930.31	24.75	7.81	4 y 5
Construction	454.94	7.32	6,412.17	14.09	1.67	5
Energy*	189.40	3.05	50,860.87	268.54	13.27	4 y 5
Residential Mortgage	1,523.06	24.50	51,745.39	33.97	13.50	4
Industrial	142.82	2.30	33,004.56	231.09	8.61	5
Transportation	25.95	0.42	2,653.07	102.23	0.69	4 y 5
Individual Auto Loans	218.94	3.52	15,213.04	69.48	3.97	3
Total	**4,073.81**	**65.54**	**383,335.93**	**94.10**	**100**	

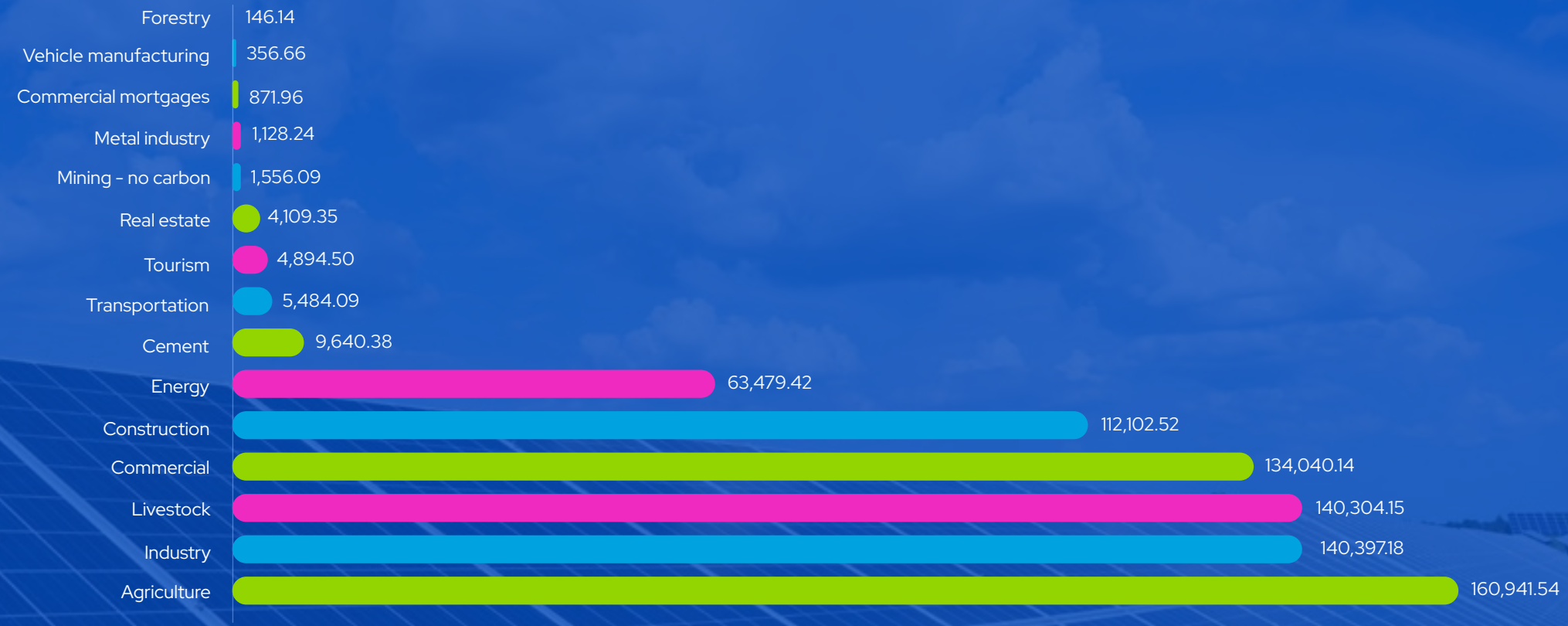
*The volume and percentage for the energy sector include both non-renewable and renewable energy activities.
Note: to calculate the Scope 2 inventory for residential mortgages, the emission factor provided by Panama's National Energy Secretariat for 2024 was used.

Breakdown of Loan Portfolio Emissions by Sector – Scopes 1, 2, and 3

Local Credit Portfolio – Corporate and Commercial Banking and Personal Banking (residential mortgages and auto loans)						
Sector	Sector Volume (USD MM)	% of Total Credit Portfolio	Total Absolute Emissions (tCO_2e) – Scopes 1, 2, and 3	Emissions Intensity (tCO_2e/USD MM)	Total Coverage (% Absolute Emissions)	Data Quality Score
Agriculture and Livestock	309.48	4.98	301,391.84	973.86	35.61	4 y 5
Commercial	1,209.22	19.45	143,915.95	119.02	17.00	4 y 5
Construction	454.94	7.32	112,102.52	246.41	13.24	5
Energy*	189.40	3.05	63,479.42	335.16	7.50	4 y 5
Residential Mortgage	1,523.06	24.50	51,745.39	33.97	6.11	4
Industrial	142.82	2.30	153,078.55	1071.82	18.09	5
Transportation	25.95	0.42	5,484.09	211.31	0.65	4 y 5
Individual Auto Loans	218.94	3.52	15,213.04	69.48	1.80	3
Total	**4,073.81**	**65.54**	**846,410.80**	**207.77**	**100**	

*The volume and percentage for the energy sector include both non-renewable and renewable energy activities.

Absolute emissions by subsector (tCO_2e) – scope 1,2 and 3



Comparison of Absolute Emissions from the Local Loan Portfolio by Fiscal Year (tCO_2e)

Sector	Jul 21 – Jun 22	Jul 22 – Jun 23	Jul 23 – Jun 24		Jul 24 – Jun 25	
	Scope 1 and 2	Scopes 1 and 2	Scopes 1 and 2	Scopes 1, 2, and 3	Scopes 1 and 2	Scopes 1, 2, and 3
Agriculture and Livestock	226,616.41	334,617.00	238,036.20	365,062.35	193,516.52	301,391.84
Energy	49,656.27	49,653.32	49,651.03	61,969.43	50,860.87	63,479.42
Industrial	48,734.05	45,196.15	37,706.43	152,746.78	33,004.56	153,078.55
Commercial	47,500.40	43,168.56	34,443.86	170,315.34	29,930.31	143,915.95
Construction	7,444.82	7,122.98	6,923.57	121,386.89	6,412.17	112,102.52
Transportation	3,524.49	3,394.64	2,943.01	6,116.10	2,653.07	5,484.09
Individual Auto Loans	16,012.98	16,323.97	15,404.33	15,404.33	15,213.04	15,213.04
Residential Mortgage	65,646.33	67,743.68	68,331.93	68,331.93	51,745.39	51,745.39
Total	**465,135.75**	**567,220.30**	**453,440.36**	**961,333.14**	**383,335.93**	**846,410.80**

Breakdown of Local Investment Portfolio Emissions by Sector – Scopes 1 and 2

Sector	Local Investment Portfolio – Scopes 1 and 2					
	Sector Volume (USD MM)	% of Total Investment Portfolio	Total Absolute Emissions (tCO_2e) – Scopes 1 and 2	Emissions Intensity (tCO_2e/USD MM)	Total Coverage (% Absolute Emissions)	Data Quality Score
Commercial	400.85	35.56	1,874.27	4.68	30.51	5
Construction	38.98	3.46	549.42	14.09	8.94	5
Energy*	77.41	6.87	1,992.81	25.74	32.43	5
Industrial	2.29	0.20	741.05	323.75	12.06	5
Transportation	39.21	3.48	986.47	25.16	16.06	5
Total	**558.74**	**49.56**	**6,144.02**	**11.00**	**100.00**	

*The volume and percentage for the energy sector include both non-renewable and renewable energy activities.

Breakdown of Foreign Investment Portfolio Emissions by Sector – Scopes 1 and 2

Sector	Foreign Investment Portfolio – Scopes 1 and 2					
	Sector Volume (USD MM)	% of Total Investment Portfolio	Total Absolute Emissions (tCO_2e) – Scopes 1 and 2	Emissions Intensity (tCO_2e/USD MM)	Total Coverage (% Absolute Emissions)	Data Quality Score
Commercial	425.38	37.73	2,351.63	5.53	0.52	5
Energy*	27.70	2.46	15,710.01	567.05	3.48	5
Industrial	18.58	1.65	3,547.79	190.90	0.79	5
Vehicle Manufacturing	17.24	1.53	244.15	14.17	0.05	5
Oil and Gas	36.72	3.26	424,370.30	11,557.43	94.05	5
Plastics Product Manufacturing	12.59	1.12	5,008.04	397.75	1.11	5
Total	**538.22**	**47.74**	**451,231.92**	**838.38**	**100.00**	

*The volume and percentage for the energy sector include both non-renewable and renewable energy activities.

Breakdown of Local Investment Portfolio Emissions by Sector – Scopes 1, 2, and 3

Sector	Local Investment Portfolio – Scopes 1, 2, and 3					
	Sector Volume (USD MM)	% of Total Investment Portfolio	Total Absolute Emissions (tCO_2e) – Scopes 1, 2 and 3	Emissions Intensity (tCO_2e/USD MM)	Total Coverage (% Absolute Emissions)	Data Quality Score
Commercial	400.85	35.56	11,325.80	28.25	40.41	5
Construction	38.98	3.46	9,632.57	247.11	34.37	5
Energy*	77.41	6.87	2,487.23	32.13	8.88	5
Industrial	2.29	0.20	2,016.56	880.99	7.20	5
Transportation	39.21	3.48	2,562.41	65.35	9.14	5
Total	**558.74**	**49.56**	**28,024.57**	**50.16**	**100.00**	

*The volume and percentage for the energy sector include both non-renewable and renewable energy activities. For the 2023–2024 period, due to a transcription error, the energy sector's portfolio percentage was listed as 1.75 when it should have been 7.33; as a result, the total should have been 49.79 instead of 44.21.

Breakdown of Foreign Investment Portfolio Emissions by Sector – Scopes 1, 2 and 3

Sector	Foreign Investment Portfolio – Scopes 1, 2, and 3					
	Sector Volume (USD MM)	% of Total Investment Portfolio	Total Absolute Emissions (tCO_2e) – Scopes 1, 2 and 3	Emissions Intensity (tCO_2e/USD MM)	Total Coverage (% Absolute Emissions)	Data Quality Score
Commercial	425.38	37.73	14,318.74	33.66	2.84	5
Energy*	27.70	2.46	19,607.65	707.73	3.89	5
Industrial	18.58	1.65	11,423.99	614.72	2.27	5
Vehicle Manufacturing	17.24	1.53	3,595.31	208.59	0.71	5
Oil and Gas	36.72	3.26	443,426.76	12,076.42	87.94	5
Plastics Product Manufacturing	12.59	1.12	11,876.56	943.27	2.36	5
Total	**538.22**	**47.74**	**504,249.00**	**936.89**	**100.00**	

*The volume and percentage for the energy sector include both non-renewable and renewable energy activities.

Comparison of Absolute Emissions of the Investment Portfolio by Fiscal Year (tCO_2e) – Scopes 1, 2, and 3, Local and Foreign

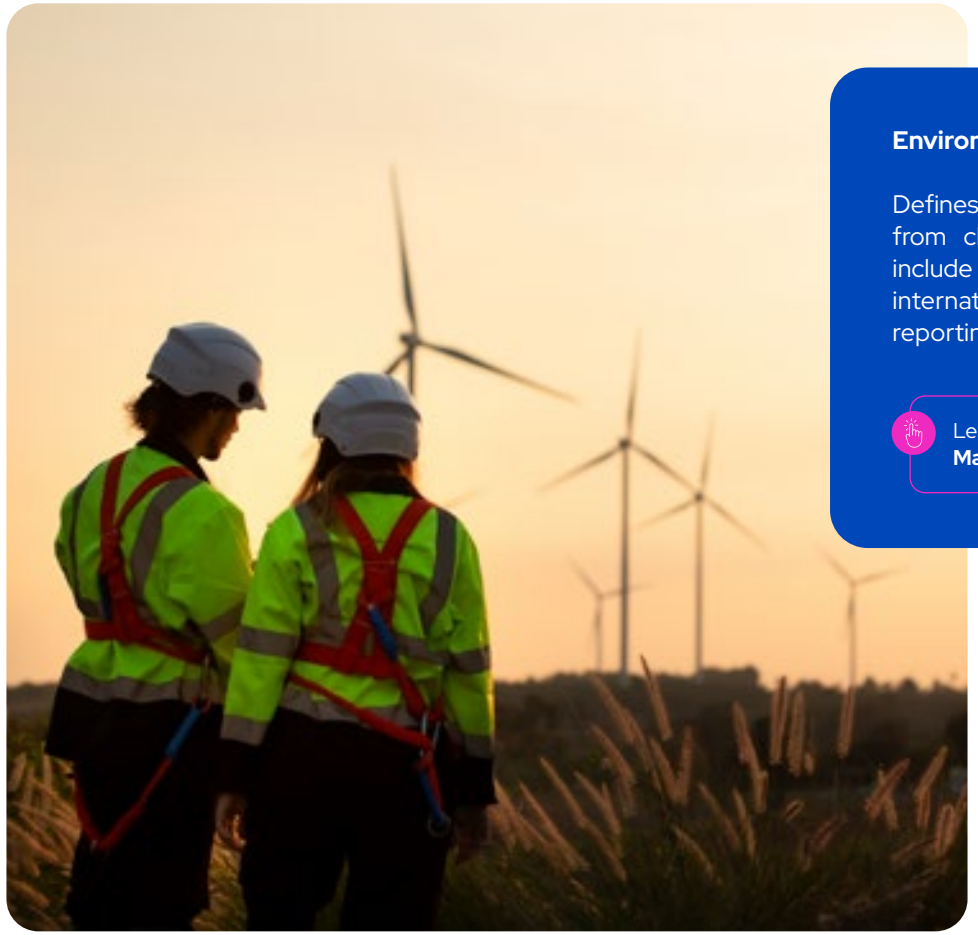
Sector	2023-2024 (tCO_2e)	2024-2025 (tCO_2e)
Commercial	24,705.88	25,644.54
Construction	10,400.14	9,632.57
Energy	22,283.01	22,094.87
Industrial	13,810.96	13,440.55
Transportation	0.00	2,562.41
Vehicle manufacturing	3,978.60	3,595.31
Oil and gas	435,572.54	443,426.76
Plastics product manufacturing	4,668.15	11,876.56
Total	**515,419.28**	**532,273.57**

Environmental and Social Risk Analysis

GRI FS1, FS2, FS3, FS4, FS5, FS9, FS10, FS11
SASB FN-CB-410a.2

To this end, we implement the **Environmental and Social Risk Management System (SARAS for its acronym in Spanish),** designed to identify, assess, manage, and monitor the risks of activities financed by our Corporate and Commercial Banking business in key sectors such as construction, agriculture and livestock, commerce, and industry.

Our comprehensive risk management includes a rigorous assessment of the environmental and social impacts arising from our lending activity.



Environmental and Social Risk Management Policy:

Defines the tools to identify and mitigate risks arising from clients' activities. It was updated in 2025 to include statements aligned with the Financial Group's international commitments and adjustments to reporting frequency and submission.

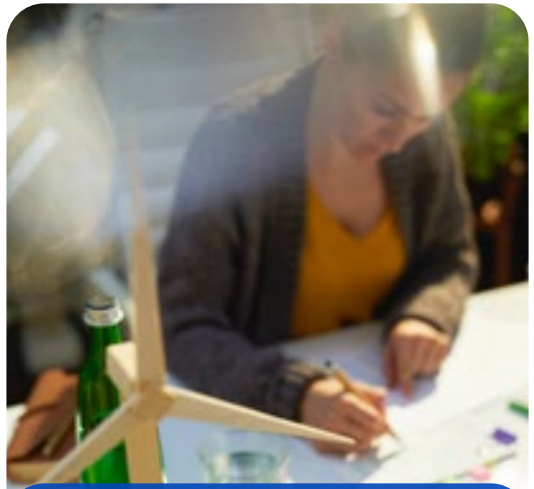
Learn more about our **Environmental and Social Risk Management Policy.**

This system ensures that the financing granted is not only profitable but also promotes responsible performance aligned with the Panamanian regulatory framework on environmental, social, labor, and community relations matters, in compliance with **Panama's Nationally Determined Contributions (NDCs)** under the Paris Agreement. It is also based on the **International Finance Corporation's (IFC)** eight **Performance Standards and the International Labour Organization's (ILO) Fundamental Conventions.**

Risk Categorization Methodology

The SARAS process classifies credit facilities into three risk categories, taking into account the risk of the activity to be financed and factors associated with the territory, such as natural hazards, natural resources, involuntary resettlement, cultural heritage, indigenous peoples, and areas of high conservation value:

Loans involving activities, works, or projects that require environmental impact studies under Panamanian law, or that are classified as risk **category B (medium) or A (high),** are evaluated by the Environmental and Social Risk area.



Category A (High):

Activities, works, or projects with indirect negative environmental and social impacts (with the potential to affect third parties such as the local community or adjacent property owners), that are cumulative and/or synergistic, quantitatively and/or qualitatively significant, and may also be diverse and irreversible.

Category B (Medium):

Activities, works, or projects with adverse environmental and social impacts that are limited and reversible through easily applicable mitigation measures.

Category C (Low):

Activities, works, or projects that pose minimal or non-adverse environmental and social risks and/or impacts, although a technical assessment is required if the associated real estate collateral is equal to or greater than **USD 1 million.**

SARAS Process Flow and Tools

Stage	01	02	03	04	05	06
	Initial screening and identification of environmental and social (E&S) issues Exclusion and conditional-activity lists are applied to immediately identify and rule out activities that, by their nature, are not eligible for financing.	**E&S risk-level categorization and credit approval** Using the categorization methodology, the client's potential environmental and social risk is classified into categories (A, B, or C) based on their economic sector, size of operations, location, and current local regulations.	**E&S risk assessment** Once the potential environmental and social risk category is defined, an in-depth analysis is carried out using environmental and sector-specific questionnaires, as well as technical field visits to assess the client's environmental and social management capacity.	**Documentation and disbursement** Based on the assessment results, an environmental and social action plan is agreed upon with the client, with specific mitigation measures formalized through a contractual addendum.	**Monitoring** Control activities are carried out on a semi-annual or annual basis (visits and document review) to ensure compliance with the clauses and to correct any deviations within a specified period.	**Final evaluation** An up-to-date file is maintained on the entire SARAS process and its results, for purposes of control, lessons-learned analysis, and the formulation of future opportunities to improve the system.
Tools	• Exclusion, conditional, and restricted-activity list	• E&S categorization form • Credit approval • Client's acceptance of the terms and conditions letter	• Conducting of E&S visits • E&S sector questionnaires / simplified questionnaire • E&S collateral guide • SARAS review checklist	• E&S clauses in the contract or contractual addendum	• E&S performance monitoring • E&S indicators	• Updating of the results file

In addition, to improve the skills of employees in the Environmental and Social Risk Management System area, we have a training plan for both new hires and those directly involved with the Environmental and Social Risk Management System (SARAS), such as Credit Officers. The plan includes case studies, regulations, guides, and tools for developing their skills in environmental and social matters.

We also continuously strengthen our employees' environmental and social capabilities through training sessions, webinars, and workshops at the local and international level. We also provide access to UNEP FI's Environmental and Social Risk Analysis (ESRA) virtual course, delivered according to the Financial Group's needs.

E&S Management Results

We carried out a total of 70 environmental and social reviews, covering transactions worth USD 109.8 million. The decrease observed compared to the previous period is due to organizational changes and the restructuring of the business banking areas. In this regard, efforts were concentrated on prioritizing compliance with action plans that include more field visits by credit and environmental risk officers and/or analysts, in order to bring down the high volume of overdue monitoring reviews.

Since the system was implemented in 2011, 3,775 reviews have been carried out, representing a historical disbursed amount of USD 8,132.5 million under E&S criteria. The distribution of cases assessed is as follows:

Loans Assessed Under SARAS

	Jul 22 – Jun 23	Jul 23 – Jun 24	Jul 24 – Jun 25
Number of clients assessed by SARAS	266	151	**70**
Total credit value corresponding to these clients (balance assessed by SARAS) – in USD million	307.62	459.18	**263.64**
Average value of credit assessed – in USD thousand	833.67	3,040.95	**3,766.30**

Distribution of Cases Reviewed and Amount Approved by Sector

Cases Reviewed	Jul 22 – Jun 23			Jul 23 – Jun 24			Jul 24 – Jun 25		
	Number	Percentage	Amount Approved (USD MM)	Number	Percentage	Amount Approved (USD MM)	Number	Percentage	Amount Approved (USD MM)
Agriculture and Livestock	150	56%	26.41	50	33%	35.16	16	23%	16.59
Commercial	72	27%	83.43	53	35%	73.01	29	41%	22.21
Construction	27	10%	131.28	29	19%	190.64	18	26%	46.80
Industrial	17	6%	66.50	19	13%	67.87	7	10%	24.20
Total	**266**	**100%**	**307.62**	**151**	**100%**	**366.67**	**70**	**100%**	**109.80**

Technical Visits for Compliance with Environmental and Social Conditions

	Jul 22 – Jun 23	Jul 23 – Jun 24	Jul 24 – Jun 25
Compliance with conditions	323	338	**459**
Visits conducted	107	47	**92**

Cases Assessed by Environmental and Social Risk Category

E&S Risk Category	2022-2023		2023-2024		2024-2025	
	Sum of Proposed Facility Amount(s) (USD MM)	Count of E&S Risk Category	Sum of Proposed Facility Amount(s) (USD MM)	Count of E&S Risk Category	Sum of Proposed Facility Amount(s) (USD MM)	Count of E&S Risk Category
A (High)	67.49	23	53.18	11	26.75	5
B (Medium)	167.31	212	266.42	115	68.04	7
C (Low)	72.83	31	47.07	25	15.02	58
Total	**307.62**	**266**	**366.67**	**151**	**109.80**	**70**

6.3 Education for Development

GRI 3-3, GRI FS16
SASB FN-CB-240a.4

We promote financial well-being by providing financial management and planning tools to make informed and sound decisions about spending, saving, and investing, with the aim of preventing over-indebtedness, fostering healthy savings habits, and increasing financial resilience for the benefit of various groups, including students, businesses, clients, and the general public. We deliver this through in-person formats, webinars, and online courses, positioning financial education as a core, comprehensive component of the Responsible Banking strategy and the Financial Group's vision for 2030.

Through our financial education program, we offer various learning methods, including in-person courses and webinars, complemented by a personalized **online Financial Advisory channel.**

We develop financial content under the Global Tips format, which includes videos designed to make information easier to access. This digital approach is complemented by a presence on social media, where we share practical messages and tips on personal financial management, ensuring that our clients receive useful and timely information.

As of the close of the fiscal period, results and targets achieved included:

- **Personalized advising:** through digital channels and online appointments, we support clients with debt levels above 60% and credit references that need improvement, guiding them toward efficient management of their finances.
- **Única Program:** As part of the Única Program, the following training sessions were held for our stakeholders.

#Globaltips | Webinars and video tips | Podcast Tips | Alliance with SBP

During the period, we provided advisory services to 41 clients through online appointments.

Target Group	Description	Number of Beneficiaries
Finalists of the 1st edition of the Única Women Award	Training and advisory on legal matters, innovation, finance, leadership, and scalability, among others, with the aim of taking the social projects of the 9 finalists to their next (scalable) level.	9
Fundación JUPÁ	Financial literacy training "Planning to Achieve Your Goals," aimed at the parents of Fundación JUPÁ students.	106
Clients and non-clients	Financial literacy training aimed at clients and non-clients at Altaplaza Mall.	21
Students and parents	Financial literacy training "Family Financial Education: Learn the Keys to a Secure Future," aimed at the parents and 6th, 7th, and 8th grade students of the American School International.	60
Scholarship girls	Financial literacy talks aimed at scholarship girls, to take part in the Innovanation program.	31

2025–2030 Impact Targets: looking ahead to 2030, we updated and strengthened our portfolio impact targets to promote financial health, which strengthens our offering of financial education programs and financial skills-building. In line with this, we aim to:

- Deliver financial education talks in public schools in vulnerable communities, reaching at least 2% of young people between 16 and 18 years old.
- Improve the financial and digital skills of at least 150 people through partnership programs and the "Única Experiences" initiative.
- Advise clients who show unstable savings behavior (low income/low savings) on future financial well-being, so that 2% of these clients open a pension account and have funds for emergencies and/or a dignified retirement.

Financial Education Program by Stakeholder Group 2024–2025				
Initiative	Stakeholder Group	No. of Participants	% Women	% Men
Virtual Courses	Employees	1,112	77.25	22.75
Internal Training	Employees	653	79.33	20.67
Training for Educational Institutions	Students and General Public*	110	48.18	51.82
Other G-Digital Courses	Employees	1,433	73.96	26.04

*During the period, we promoted financial inclusion and educational guidance, achieving banking access for 25 children and benefiting 20 families. We also strengthened young people's educational skills by training 85 students, of whom 46 received guidance on choosing their high school track, and 39 took part in training programs.

07

Customer Experience

7.1 Innovation and Digital Transformation
7.2 Transparency and Customer Service
7.3 Cybersecurity and Fraud Prevention

7.1 Innovation and Digital Transformation

GRI 3-3

At Global Bank, we understand innovation as the organizational capability that drives our evolution. For this reason, we have built a digital management model that integrates strategy, people, processes, and data to create simple, secure, and accessible solutions, with the client at the center of our operations.

Our digital transformation goes beyond adopting technology; it is a cultural evolution that promotes new ways of working, strengthens cross-departmental collaboration, and drives our organizational efficiency. This process has required the active participation of our employees, who play a key role in this roadmap aimed at generating greater value and continuously improving our clients' experience.

In this context, the digitalization of products and services has allowed us to streamline processes and increase the opening of accounts and other products through digital channels. This has translated into reduced operating times and costs, strengthening the Financial Group's ability to respond quickly to market needs.

Likewise, the adoption of work methodologies based on interdisciplinary squads has helped improve coordination between areas, accelerate solution development, reinforce process security, and speed up delivery of results.

Our Digital Transformation Pillars:

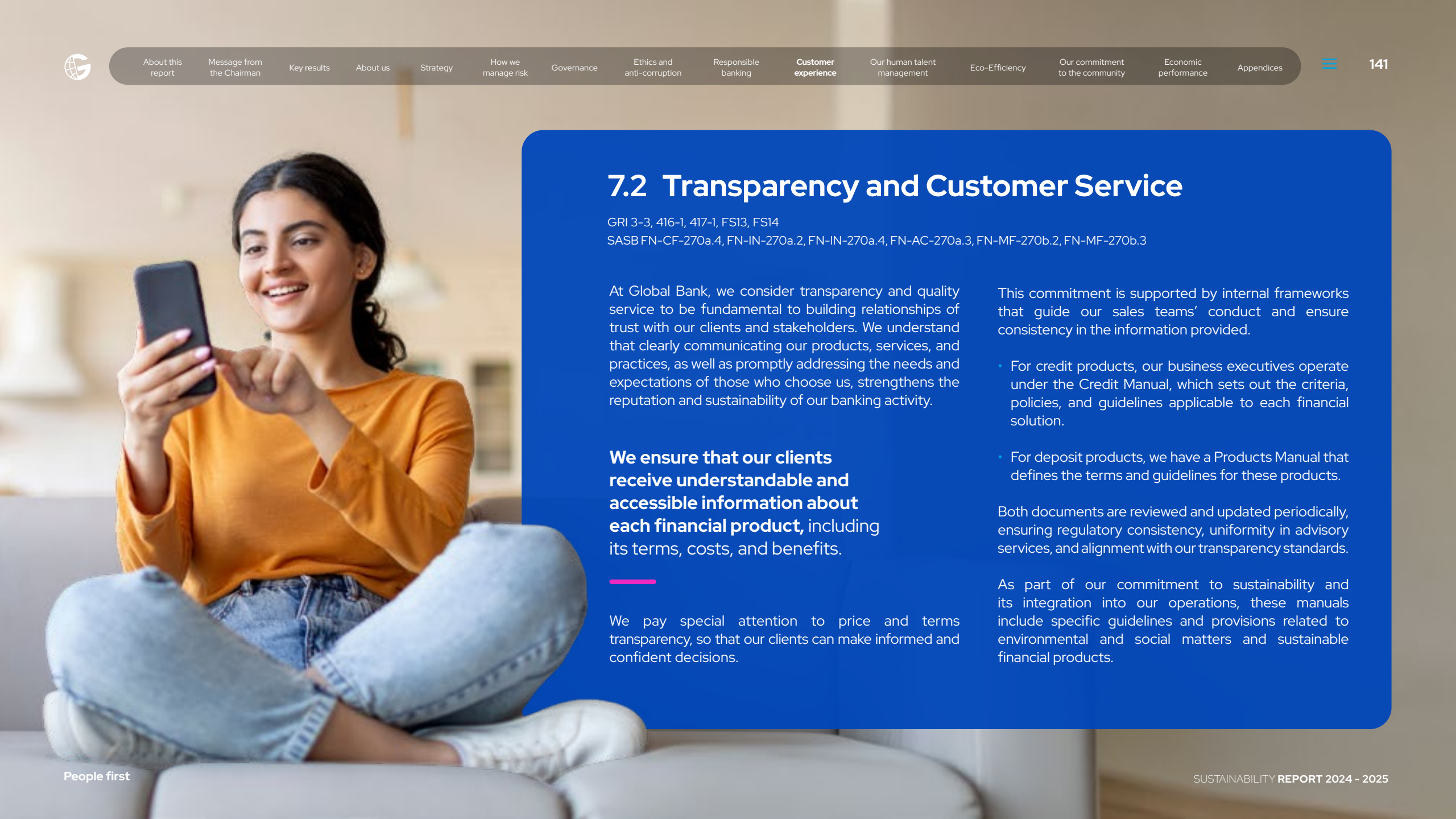
1. Customer-Centricity
2. Digitalization
3. Personalization of the traditional offering
4. Improving channels
5. Customer experience

We have metrics and indicators to track our strategy for the short, medium, and long term, established within a three- to five-year roadmap. We are currently focused on scaling agility across the organization, strengthening digital capabilities in different areas. This progress has been supported by comprehensive change management, which included 8 skilling, reskilling, and upskilling programs on topics such as data analytics, analytics in organizations, international Agile Scrum Master certification, data science, programming and automation with generative artificial intelligence (AI), data strategy, AI for everyone, data mining, and agile leadership. We have trained more than 14 employees for a total of 557 hours, strengthening the skills needed to drive our technological evolution.

Main Progress

1. Optimization of Global TAP digital financial services, with improvements to auto loan and credit card management to offer a 100% digital, agile, and customer-centric experience.
2. Implementation of a new acquiring platform.
3. Progress in the digitalization of client files and the launch of the single digital client file.
4. Integration of our cards into Google Pay and Apple Pay.
5. Modernization of the contact center and implementation of a single digital onboarding process.
6. Incorporation of applications to automate sustainability reporting.
7. Automation of the Process Committee and of indicator dashboards.

We continue moving toward more agile, digital, and innovative banking, convinced that technological transformation is a key enabler for offering better solutions and strengthening our relationship with clients and other stakeholders.



7.2 Transparency and Customer Service

GRI 3-3, 416-1, 417-1, FS13, FS14
SASB FN-CF-270a.4, FN-IN-270a.2, FN-IN-270a.4, FN-AC-270a.3, FN-MF-270b.2, FN-MF-270b.3

At Global Bank, we consider transparency and quality service to be fundamental to building relationships of trust with our clients and stakeholders. We understand that clearly communicating our products, services, and practices, as well as promptly addressing the needs and expectations of those who choose us, strengthens the reputation and sustainability of our banking activity.

We ensure that our clients receive understandable and accessible information about each financial product, including its terms, costs, and benefits.

We pay special attention to price and terms transparency, so that our clients can make informed and confident decisions.

This commitment is supported by internal frameworks that guide our sales teams' conduct and ensure consistency in the information provided.

- For credit products, our business executives operate under the Credit Manual, which sets out the criteria, policies, and guidelines applicable to each financial solution.
- For deposit products, we have a Products Manual that defines the terms and guidelines for these products.

Both documents are reviewed and updated periodically, ensuring regulatory consistency, uniformity in advisory services, and alignment with our transparency standards.

As part of our commitment to sustainability and its integration into our operations, these manuals include specific guidelines and provisions related to environmental and social matters and sustainable financial products.

Customer Service Channels

Our customer service is based on efficiency, clarity, and respect for the rights of those who choose us. We have an integrated network of in-person and digital channels that allows us to offer agile, secure, and personalized access to our products and services.

Sales and In-Person Service Channels:

Our multichannel structure allows us to serve different client and partner segments.

- **Branches:** walk-in service for requests, inquiries, complaints, and financial advising.
- **Real estate services (B2B):** specialized support for managing mortgage loans, channeled through real estate sector partners.
- **Auto dealership service (B2B):** management of vehicle financing requests in coordination with automotive sector partners.
- **Personal loan promoter service (B2B):** support for promoter networks serving different client segments, ensuring clarity and compliance in every transaction.

Digital Experience and Onboarding:

Through **Global TAP**, we facilitate 100% digital opening of products such as Savings Accounts, Personal Loans, Auto Loans, and Credit Cards. We complement this ecosystem with solutions such as Online Banking, Mobile Banking, and Kuara (instant interbank payment service), strengthening integrated, customer-centric service. This digital model integrates web forms, phone support, and messaging channels with personalized follow-up, allowing the client to:

- Access detailed information on fees, requirements, and benefits.
- Authorize the Privacy Policy and the processing of personal data.
- Verify their identity through biometrics.
- Review and accept the terms and conditions before finalizing the product.
- Complete their Online Banking registration and rate their experience.

All of our sales processes, whether at branches or in digital environments, are developed under standardized guidelines and oversight mechanisms that ensure clear and transparent service. Before finalizing any product, we provide clients with timely information on its terms, requirements, features, and costs, as well as the corresponding documentation through the channel used.

Our end-to-end service model combines digital efficiency, security, and transparency at every stage of the process. Across all our channels, we promote a relationship based on trust and clear communication. To that end:

- We promote fair treatment practices across all of our service processes.
- We clearly disclose the risks associated with financial products.
- We continuously monitor and update our service mechanisms to prevent practices that could negatively affect clients.
- We evaluate the customer experience to identify improvement opportunities.

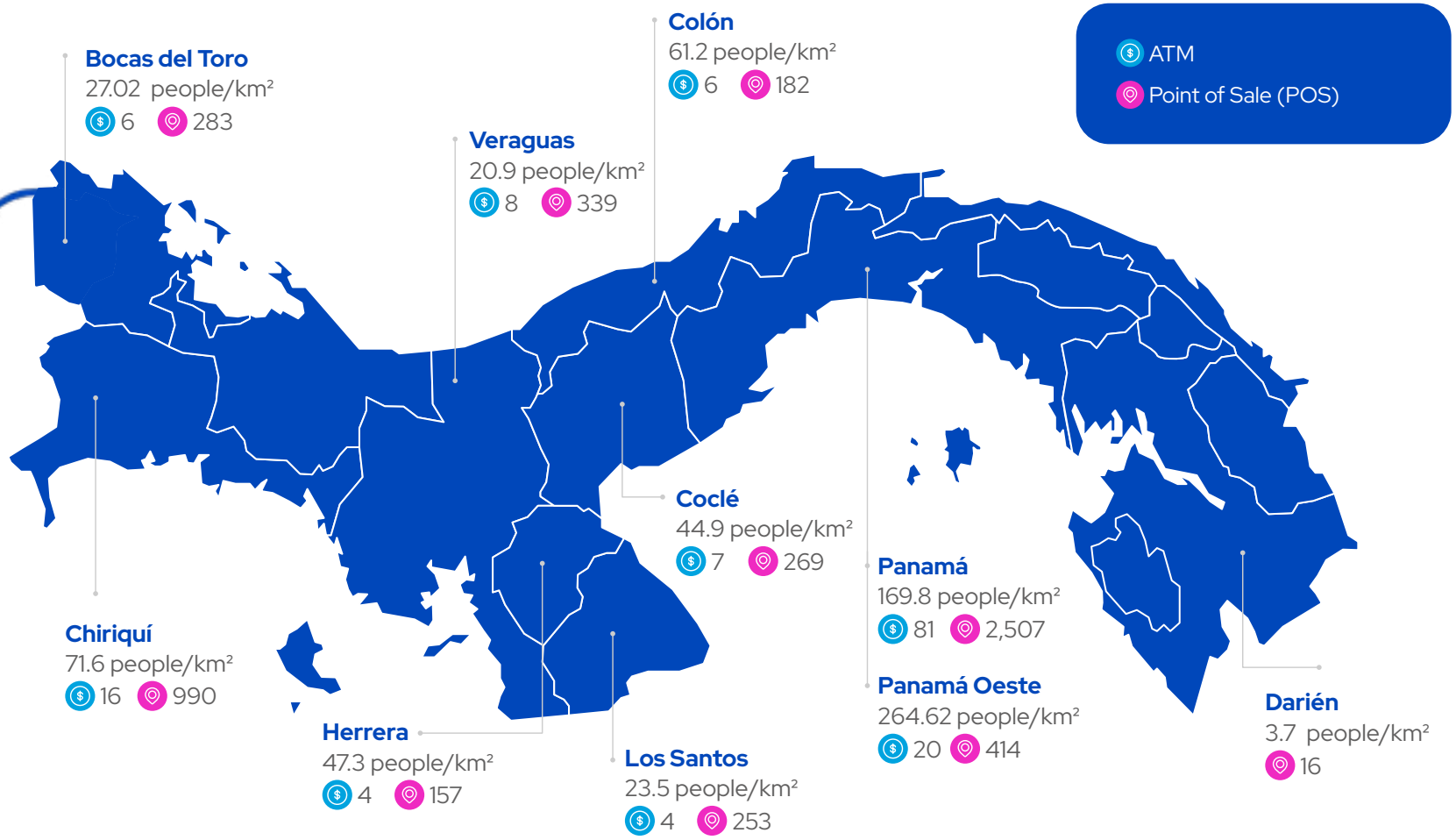
Customer Service Channels

Channel	Detail	2023-2024	2024-2025	Variation (%)
Remote	ATMs	153	154	1%
	Calls handled (Phone Banking)	135,903	147,862	9%
	WhatsApp	37,747	45,838	21%
	Online Banking users	65,317	72,202	11%
	Mobile app users	47,481	58,896	24%
	Online appointments	1,269	1,948	54%
	VA (virtual assistant)	40,305	23,383	- 42%
In-Person	Branches	30	30	-

In addition, we have strengthened our geographic coverage across the country to facilitate direct access to our products and services for underserved populations:

Geographic Coverage

Access Points in Underserved Populations, 2024–2025



Customer Satisfaction

Guided by our "People First" commitment, we assess our clients' satisfaction and experience. To identify improvement opportunities, we implemented the Net Promoter Score (NPS) methodology for Global TAP digital products, including Savings Accounts and Personal Loans; this fiscal year we added the Global TAP Auto Loan, Global TAP Credit Card, and Traditional Loans under the Única Program.

Product	Result 2023-2024	Target 2023-2024	Result 2024-2025	Target 2024-2025
Global TAP Personal Loan	78%	85%	80%	85%
Global TAP Savings Account	80%	85%	78%	85%
Global TAP Auto Loan	N/A	N/A	95%	85%
Global TAP Credit Card	N/A	N/A	92%	85%
Traditional Loans under the Única Program	N/A	N/A	88%	85%

As part of our commitment to satisfaction and fair treatment, we have formal mechanisms for managing complaints and claims, publicly accessible through our in-person channels, digital channels, and toll-free phone lines.

All requests received are logged and managed through our Claims Handling System (CHS), a tool that centralizes, tracks, and ensures traceability of each case through to its resolution.

Claims Filed with the SBP and Administrative Complaints

Fiscal Year	No. of claims filed by clients	No. of claims with monetary compensation	Percentage of those with monetary compensation	No. of claims investigated by the institution	No. of proceedings resolved in the client's favor	No. of proceedings awaiting SBP resolution
2024-2025	31	0	0%	26	5	21
2023-2024	44	0	0%	44	8	36
2022-2023	32	1	3%	32	2	30

Grievances Filed with ACODECO[9]

Fiscal Year	No. of grievances filed	No. of complaints filed with monetary compensation	Percentage of those with monetary compensation	No. of those resulting in an investigation	Percentage of those resulting in an investigation
2024-2025	19	0	0%	19	100%
2023-2024	24	2	8%	21	88%
2022-2023	8	0	0%	8	100%

[9] Spanish acronym for Consumer Protection and Competition Defense Authority

For our insurance business clients, we have a specialized dispute resolution system that allows their concerns to be channeled and managed on a differentiated basis. We also report monthly to Panama's Superintendency of Insurance and Reinsurance the statistics related to the management of these disputes, in compliance with applicable regulations.

Compared to the previous period, we recorded a 94% increase in complaints[10] and claims[11] at Aseguradora Global, mainly associated with a higher frequency of auto-related claims, especially cases involving affected third parties. The increase in the volume of cases recorded (33 in total) reflects the dynamics of this market segment.

During the fiscal period from July 1, 2024 to June 30, 2025, the Financial Group recorded no significant sanctions related to regulatory non-compliance or legal proceedings related to discriminatory practices. A significant sanction is defined as one equal to or greater than $100 thousand.

More information on our reporting mechanisms is available in the **Ethics and Anti-Corruption** chapter.

Ratio of Complaints to Claims (Insurance Clients)

	2023-2024		2024-2025	
	No. total	Average Response Time	No. total	Average Response Time
Complaints	1	30 days	2	30 days
Claims	16	15 days	31	15 days

[10] Complaints: correspond to expressions of dissatisfaction related to service quality, the attention received, or operational aspects of the process, without necessarily implying a contractual breach by the organization.
[11] Claims: correspond to formal requests submitted by clients or third parties regarding an alleged breach of contractual obligations or effects arising from the provision of the service, mainly related to the management and resolution of claims/incidents.

7.3 Cybersecurity and Fraud Prevention

GRI 3-3, 418-1
SASB FN-CB-230a.1, FN-CB-230a.2, FN-CF-220a.2, FN-CF-230a.1, FN-CF-230a.2, FN-CF-230a.3

Protecting our clients' data and the information generated by our operations is an ongoing priority. For this reason, we continuously strengthen our information security systems and management controls.

We have robust policies, a clearly defined governance structure, effective incident-management protocols, and technological tools that undergo periodic internal and external testing. We complement this approach with ongoing training programs for our employees, aimed at preventing risks such as unauthorized access, identity theft, and privacy breaches.

In this way, we ensure the confidentiality, integrity, and availability of information, providing our clients with a secure and reliable environment.

Focus Area	Performance
Cybersecurity Governance and Strategic Framework	Our management is supported by a set of manuals and policies that structure information security management, including the **Security Event and Incident Management Manual** and internal data protection guidelines. These documents are aligned with applicable information security regulations. We have a **Business Continuity Plan (BCP)** that strengthens operational resilience in the face of disruptive events, including cybersecurity incidents. This framework is complemented by international standards such as **NIST CSF, NIST SP 800-53, PCI DSS, ISO 27001, and ISO 22301**, as well as independent audit processes that validate the effectiveness of our controls.
Comprehensive Risk Management and Technology Controls	We implement a prevention, detection, and response model based on advanced monitoring systems and threat-analysis methodologies. During this period, we strengthened our controls through: · Execution of the second phase of **Data Loss Prevention (DLP)** to protect sensitive information. · Implementation of database segmentation and protection mechanisms (DLT) to reduce risks of improper access. · Installation of BitLocker on corporate devices, ensuring information encryption. · Incorporation of Identity Detection and CrowdStrike Identity Protection solutions to strengthen access management and prevent identity theft. · Use of the **X-Analytics** tool to optimize risk tracking and quantification. · Secure migration of information and processes to the cloud, reinforcing data security and protection. We also conduct periodic penetration testing and phishing simulation campaigns, strengthening our capabilities to respond to fraud attempts.
Third-Party Management and Digital Ecosystem	We protect our technology infrastructure through specialized monitoring tools, vulnerability analysis, and digital risk assessment. We use **Security Scorecard** to analyze risk exposure in our own and third-party environments, strengthening the security of our digital value chain. In addition, we classify and evaluate our suppliers according to their level of criticality and access to sensitive information, applying due diligence processes and periodic monitoring.
Organizational Culture and Capability Building	Information security is part of our organizational culture; for this reason, during the reporting period we delivered 21,796 hours of cybersecurity training to the responsible teams, complemented by onboarding courses, awareness campaigns, phishing tests, and periodic informational bulletins for all our employees. We have an Information **Security Awareness and Training Manual** that guides all our initiatives. These actions help mitigate risks associated with fraud and improper data handling.

During the reported fiscal period, we recorded no monetary losses associated with card fraud or other types of fraud attributable to failures in our security systems or internal controls.

Data Breaches and Claims Regarding Violations of Customer Data Privacy

Likewise, in line with the past four fiscal years, no substantiated claims or cybersecurity incidents related to privacy violations or loss of customer data were filed.

These results reflect a preventive and structured approach to information protection. We have a **Data Privacy Policy** that establishes clear guidelines for handling and safeguarding personal and sensitive information, aligned with applicable **data protection regulations.** We also have a **Global Bank and Subsidiaries Privacy Notice**, which ensures that our clients and stakeholders know the standards under which we safeguard their information.

We complement this policy with continuous monitoring, robust technology controls, and ongoing training programs for our employees, thereby strengthening our defenses against cyber risks and potential fraud attempts.

08

Our Human Talent Management

8.1 Our Talent
8.2 Capacity Building
8.3 Team Health and Safety
8.4 Employee Experience

8.1 Our Talent

GRI 3-3, 2-7, 405-1
SASB FN-AC-330a.1, FN-IB-330a.1

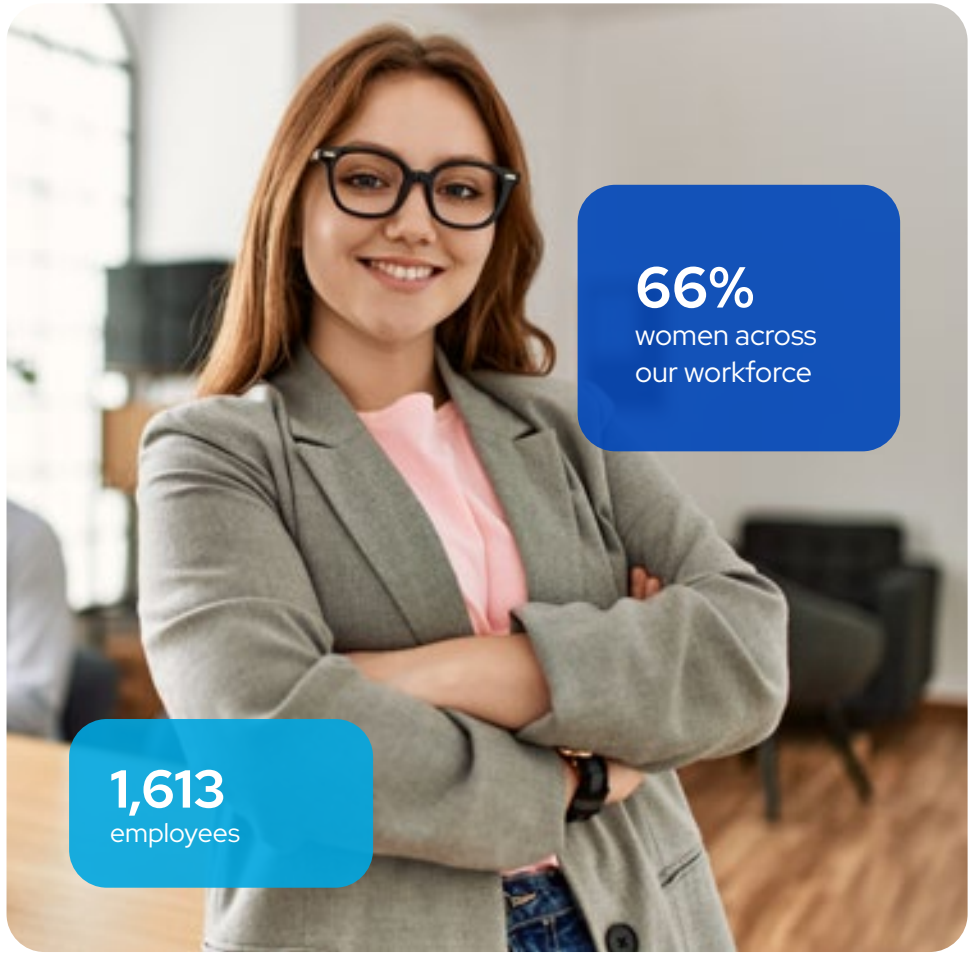
At Global Bank, we recognize that people are the heart of our organization and a key factor in achieving our strategic purpose.

Every day, our team contributes experience, commitment, and a customer-centric vision that drives our economic, social, and environmental contribution in Panama and the region.

Our human talent management is aimed at promoting an inclusive, dynamic environment focused on generating sustainable value. This approach encompasses attracting and retaining qualified talent, developing their skills, and strengthening diversity, ensuring conditions that promote stability, productivity, and organizational growth.

As of the close of this period, we have a workforce of 1,613 employees, establishing ourselves as a stable source of employment. 99.19% of our team holds permanent contracts, and 100% work full-time.

Promoting diversity is a strategic priority for our organization, as we are convinced that diverse teams strengthen decision-making, innovation, and the generation of sustainable value. Female participation in the total workforce remains at 66%, in line with the prior period, reflecting a solid foundation in terms of gender equity. Among managerial staff, women hold 27% of positions, maintaining stable representation compared to the previous period. At the vice-presidential level, female participation reaches 55%, showing sustained progress at intermediate leadership levels and consolidating a relevant foundation for developing diverse leadership within the organization.



Through our Talentia Human Resources System, we consolidated the Financial Group's demographic information as of the close of the fiscal year (June 2025), presented below:

Workforce Demographics by Gender, Age, and Position, 2024–2025

Professional Category*	Under 30		Between 30 and 50		Over 50		Total	
	W	M	W	M	W	M	W	M
Managerial Staff, Chief Executive Officer	0	0	0	4	3	4	3	8
Vice Presidents	0	0	18	12	17	17	35	29
Managers	0	0	86	45	47	13	133	58
Middle Management	32	44	380	180	42	39	454	263
Operational and Administrative Staff	156	89	262	97	15	11	433	197
Total	**188**	**133**	**746**	**338**	**124**	**84**	1,058	555

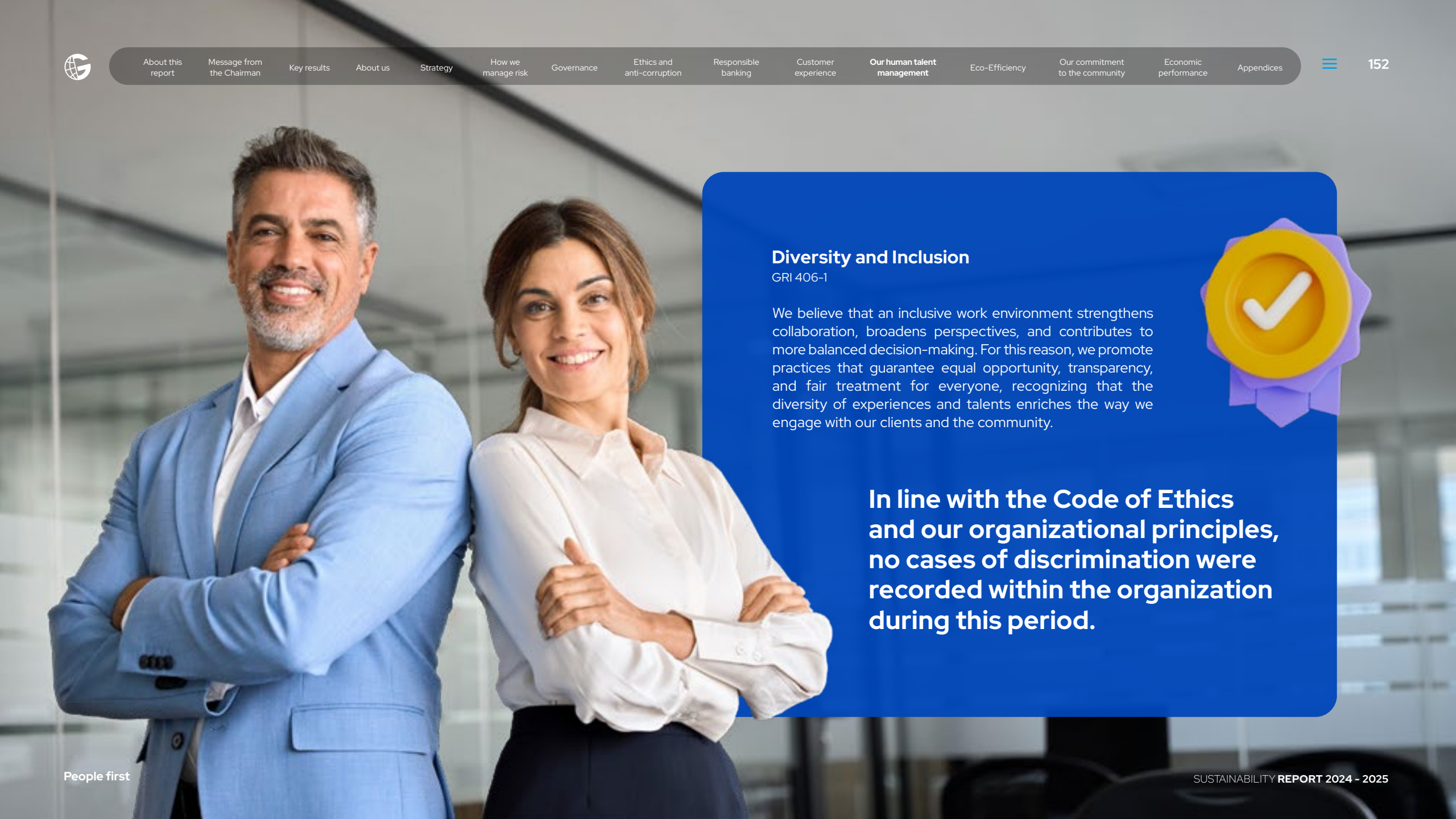
*Profiles by professional category:

- Managerial Staff, Chief Executive Officer: CEO, Senior Vice Presidents.
- Vice Presidents: Vice Presidents and Deputy Vice Presidents.
- Managers: Managers and Senior Managers.
- Middle Management: Coordinators, Supervisors, Senior Officers, Officers, Junior Officers, Assistant Managers, Traders.
- Operational and Administrative Staff: Receptionists, Security Guards, Messengers, Tellers, Assistants, Analysts, Advisors, Office Clerks, Collections Officers.

Workforce Demographics by Subsidiary and Gender, 2024–2025

Subsidiaries	2023-2024		Total	2024-2025		Total
	W	M		W	M	
Global Bank Corp.	956	506	1,462	947	519	1,466
Global Valores	14	9	23	10	10	20
Global Financial Funds	19	3	22	20	2	22
Aseguradora Global	39	14	53	36	15	51
Progreso	42	9	51	45	9	54
Global Bank Overseas	0	0	0	0	0	0
Non-Financial Subsidiaries	0	0	0	0	0	0
Total	**1,070**	**541**	1,611	1,058	555	1,613

The Financial Group's staffing composition remained stable during the 2024–2025 period, with a slight variation in the total number of employees, which rose from 1,611 to 1,613. The main subsidiaries maintain a distribution similar to that observed in the previous period.



Diversity and Inclusion

GRI 406-1

We believe that an inclusive work environment strengthens collaboration, broadens perspectives, and contributes to more balanced decision-making. For this reason, we promote practices that guarantee equal opportunity, transparency, and fair treatment for everyone, recognizing that the diversity of experiences and talents enriches the way we engage with our clients and the community.

In line with the Code of Ethics and our organizational principles, no cases of discrimination were recorded within the organization during this period.

Employees by Nationality

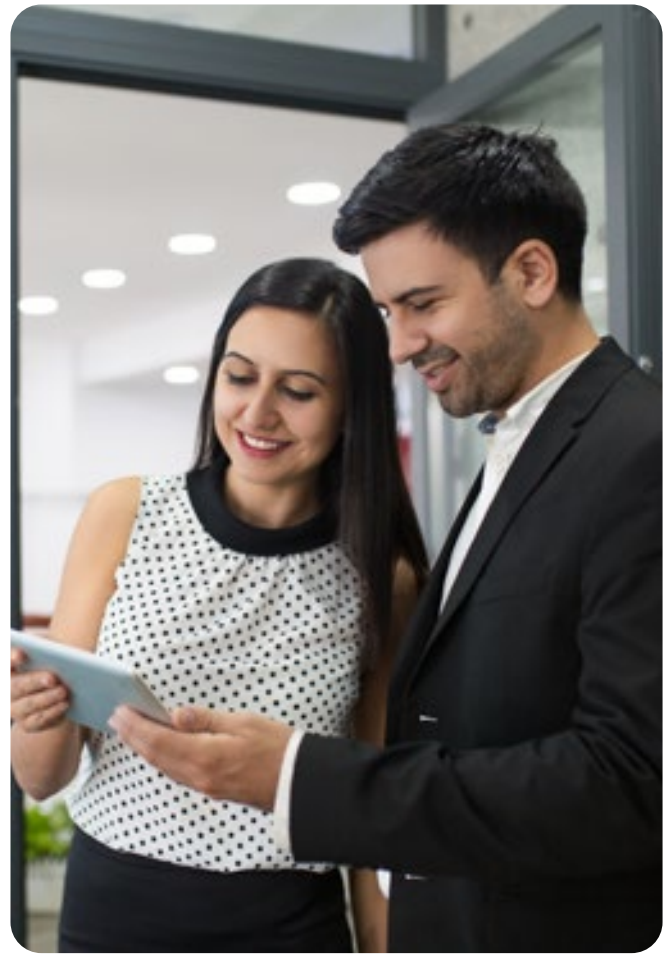
Nationality	2023-2024		2024-2025	
	Number	% of total	Number	% of total
Panamanian	1,587	98.52	1,585	98.26
Venezuelan	7	0.43	9	0.56
Colombian	7	0.43	6	0.37
Other nationalities	10	0.62	13	0.81

Employees in Managerial Positions by Nationality

Nationality	2023-2024		2024-2025	
	Number	% of total	Number	% of total
Panamanian	246	94.62	252	94.74
Venezuelan	3	1.15	2	0.75
Colombian	4	1.54	3	1.13
Other nationalities	7	2.69	9	3.38

Foreign Employees by Nationality and Professional Category

Professional Category	Nationality	Total
Managerial Staff, Chief Executive Officer	Colombian	1
	Other nationalities	1
Vice Presidents	Venezuelan	1
Managers	Colombian	2
	Venezuelan	1
	Other nationalities	8
Middle Management	Colombian	1
	Other nationalities	3
	Venezuelan	5
Operational and Administrative Staff	Colombian	2
	Venezuelan	2
	Other nationalities	1
Total		28



Employees with Disabilities

2023-2024
1.0%

2024-2025
1.2%

Professional Category	Number of Employees with Disabilities
Managerial Staff, Chief Executive Officer	0
Vice Presidents	1
Managers	3
Middle Management	7
Operational and Administrative Staff	9
Total	**20**

Women in STEM Positions*

2023-2024
38.46%

2024-2025
43.98%

*Percentage relative to the total number of employees in positions/areas defined as STEM. STEM positions are considered those aligned with Science, Technology, Engineering, or Mathematics topics, such as: Analysts, Programmers, Database roles, Project Engineers, among other roles focused on technology and specialized knowledge.

Women in Managerial Positions

Managerial Positions	2023-2024 (%)	2024-2025 (%)
Women in managerial positions	66.5%	**64.2%**
Women in junior managerial positions	71.4%	**69.6%**
Women in Senior Management/VP positions (up to two levels below the Chief Executive Officer)	54.7%	**50.7%**
Women in revenue-generating managerial positions*	35.5%	**30.6%**

*Percentage of women in managerial positions with revenue-generating functions, specifically considering those in Front Office roles, as a proportion of total managers in these areas.

Hiring, Terminations, and Turnover

GRI 401-1

Human talent development is a fundamental pillar of the Financial Group's sustainability.

For this reason, we promote stable, long-term employment relationships, prioritizing permanent contracts and full-time schedules that strengthen job quality and contribute to the economic development of the communities where we operate.

Our organization's growth during the 2024–2025 fiscal year included the hiring of 185 new employees, while maintaining controlled turnover levels that demonstrate the strength of our talent management.

2024–2025 Headcount (number of employees)*

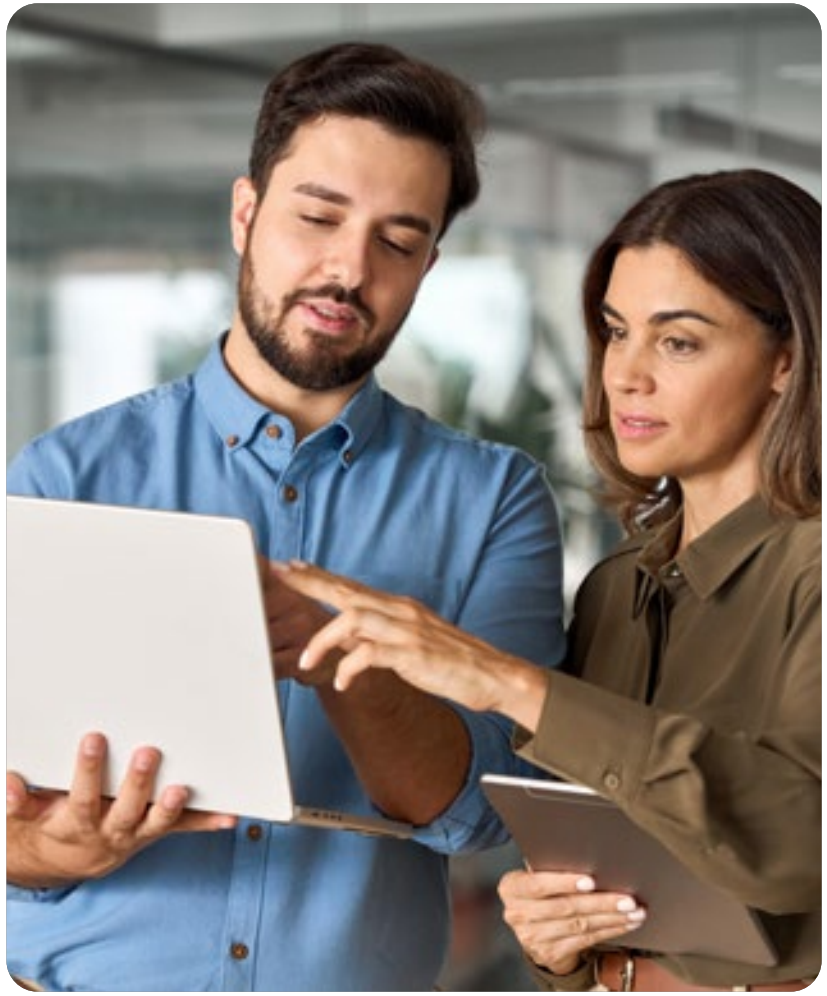
	Permanent Contracts		Temporary Contracts		Part-Time		Full-Time		Total	
	W	M	W	M	W	M	W	M	W	M
Employees	1,051	549	7	6	0	0	1,058	555	**1,058**	**555**
Total	**1,600**		**13**		**0**		**1,613**		**1,613**	

*Notes:

- Permanent contract: refers to an indefinite-term contract under the Panamanian Labor Code.
- Temporary contract: refers to a fixed-term contract under the Panamanian Labor Code. In our case, these correspond to hires to cover maternity leave.
- Part-time: currently not applicable.
- Full-time: refers to employees with a 48-hour-per-week employment contract.
- Global Bank does not have staff under non-guaranteed-hours employment arrangements.

Employee Hires and Terminations

	Age Group	2022-2023			2023-2024			2024-2025		
		W	M	Total	W	M	Total	W	M	Total
No. of hires (new employees)	15 to 30	64	47	111	60	55	115	77	50	**127**
	31 to 45	27	21	48	29	14	43	30	22	**52**
	46 to 60	4	2	6	0	5	5	2	4	**6**
	61 and above	0	0	0	0	0	0	0	0	**0**
	Total	**95**	**70**	165	**89**	**74**	163	**109**	**76**	**185**
No. of terminations (voluntary and involuntary) (temporary contracts not included)	15 to 30	40	28	68	48	27	75	30	26	**56**
	31 to 45	60	29	89	70	31	101	47	19	**66**
	46 to 60	17	12	29	27	12	39	17	8	**25**
	61 and above	0	0	0	1	2	3	3	2	**5**
	Total	**117**	**69**	**186**	**146**	**72**	**218**	**97**	**55**	**152**



Voluntary and Involuntary Turnover

For the 2024–2025 period, our turnover rate decreased by four percentage points, from 13% in 2023–2024 to 9%.

	Age Group	2022-2023			2023-2024			2024-2025		
		W	M	Total	W	M	Total	W	M	Total
Voluntary	15 to 30	1.56	1.08	2.64	1.93	0.90	2.83	1.35	1.35	**2.70**
	31 to 45	1.80	1.14	2.94	2.65	0.96	3.61	2.08	0.86	**2.94**
	46 to 60	0.36	0.24	0.60	0.24	0.06	0.30	0.25	0.18	**0.43**
	61 and above	0.00	0.00	0.00	0.00	0.06	0.06	0.00	0.06	**0.06**
	Total	**3.72**	**2.46**	**6.19**	**4.82**	**1.98**	**6.80**	**3.68**	**2.45**	6.13
Involuntary	15 to 30	0.84	0.60	1.44	0.96	0.72	1.68	0.49	0.25	**0.74**
	31 to 45	1.80	0.60	2.40	1.57	0.90	2.47	0.80	0.31	**1.10**
	46 to 60	0.66	0.48	1.14	1.39	0.66	2.05	0.80	0.31	**1.10**
	61 and above	0.00	0.00	0.00	0.06	0.06	0.12	0.18	0.12	**0.31**
	Total	**3.30**	**1.68**	**4.98**	**3.98**	**2.34**	**6.32**	**2.27**	**0.98**	3.25

*The turnover rate calculation does not include employees hired on temporary contracts.

8.2 Capacity Building

GRI 3-3, 404-1, 404-2, 404-3

We recognize that continuous learning is essential to strengthening our team's capabilities and responding effectively to the dynamics and trends of the financial sector.

In line with this, we drive training initiatives that allow our employees to update their knowledge, develop new skills, and perform their roles to high quality standards, aligned with our clients' expectations.

Professional Category	No. of Employees	Training Hours by Gender		Total No. of Training Hours	Training Hours per Employee
		W	M		
Managerial Staff, Chief Executive Officer	11	127	258	385	35.01
Vice Presidents	64	970	780	1,750	27.35
Managers	191	4,006	2,152	6,158	32.24
Middle Management	717	9,802	5,114	14,916	20.80
Operational and Administrative Staff	630	7,724	3,137	10,861	17.24
Total	**1,613**	**22,629**	**11,441**	**34,070**	**26.53**

Note: Average spending on training and development per employee is $89.27.

We have the following training categories:

1. Responsible Banking
2. Personal and Professional Development
3. Leadership and Organizational Culture
4. Legal Framework and Compliance
5. Business, Sales, and Service
6. Technology

Among the main topics covered this fiscal year within the training plan are the following*:

Anti-Money Laundering Certified Associate (AMLC) – FIBA 2025
Strengthens anti-money laundering prevention and regulatory compliance.

ISO 31000 Certified Risk Manager (CERM)
Strengthens institutional capabilities for comprehensive financial, operational, and strategic risk management.

Climate Risk Management
Enables the integration of climate and environmental risks into credit assessment and portfolio management, aligned with ESG standards and emerging national regulations.

Microsoft Cybersecurity Architect (SC-100)
Develops advanced cybersecurity architecture capabilities, essential for protecting financial infrastructure and client data.

Data Strategy: Leveraging Data as a Competitive Advantage
Drives data-based decision-making and strengthens analytics in commercial, risk, and customer experience processes.

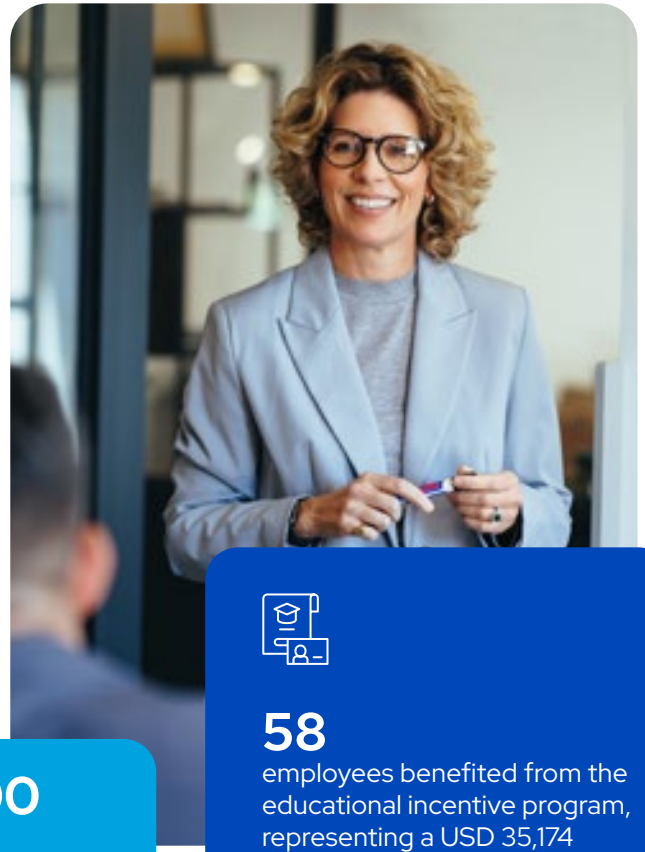
Fintech Americas Miami 2025
Updates teams on trends in financial innovation, digital transformation, and new business models in banking.

*Only some relevant training sessions are listed, as we have a robust and comprehensive annual training plan for the business' various areas.

During this period, we continued to promote learning spaces focused on strategic business topics. In this context, we delivered more than 800 hours of training on Responsible Banking, with the participation of 323 employees, through virtual programs and e-learning platforms that help consolidate knowledge in sustainability and responsible finance.

We also promoted the development of leadership skills through more than 4,557 hours of leadership training, in which 478 employees took part, strengthening key competencies.

As part of our commitment to our people's professional growth, we also provided educational support to 58 employees to continue their university studies, such as bachelor's, graduate, and master's degrees related to their areas of work. During fiscal year 2024–2025, this initiative represented an investment of $35,174.



+800
hours of training on Responsible Banking

+4,500
hours of leadership training

58
employees benefited from the educational incentive program, representing a USD 35,174 investment

Below, we detail two of our main development programs for employees:

2024-2025

1 Fraud Prevention, Security, and Consumer Credit

Focus on fraud prevention and detection, from document identification through to credit-granting processes, including identifying irregularities in documents and signatures, aimed at strengthening institutional capabilities to identify, prevent, and respond to potential threats associated with financial crimes.

Impact: Greater efficiency and productivity

34% Participating Employees

2024-2025

2 Emergency Management

Emergency preparedness, aimed at strengthening internal response teams through training in first aid, evacuation procedures, emergency response, and proper use of fire extinguishers for initial fire control in office environments.

Impact: Greater efficiency and productivity

21% Participating Employees

Performance Evaluation

At Global Bank, we understand performance evaluation as a key tool for strengthening our employees' development.

Through this annual process, we promote a culture of feedback, continuous improvement, and recognition of good performance.

This process allows us to identify strengths and development opportunities, guiding training plans and decisions related to talent management. Our evaluation model adapts to the organization's different roles, ensuring an objective assessment consistent with each position's level of responsibility and decision-making.

Vice Presidents, Managers, Middle Management, and Operational Staff

90-degree evaluation, conducted by the direct supervisor, focused on achieving job objectives and developing key competencies during the fiscal period.

Managerial Staff

180-degree evaluation, which incorporates the direct supervisor's assessment and peer feedback, allowing for a more comprehensive view of performance and leadership capabilities.

Chief Executive Officer

90-degree evaluation, conducted by the Board of Directors at the close of the fiscal period, based on the achievement of the Financial Group's strategic objectives.

Employees Evaluated by Professional Category, 2024–2025

Professional Category	No. of Employees	% of Employees Evaluated
Chief Executive Officer	1	100%
Managerial Staff and Vice Presidents	73	100%
Managers	188	97.9%
Middle Management	700	98.6%
Operational and Administrative Staff	581	99.7%
Total	**1,543**	**99%**

Note: the number of employees who took part in the 2024–2025 performance evaluation reflects employees eligible under the policy (based on contract type and length of employment).

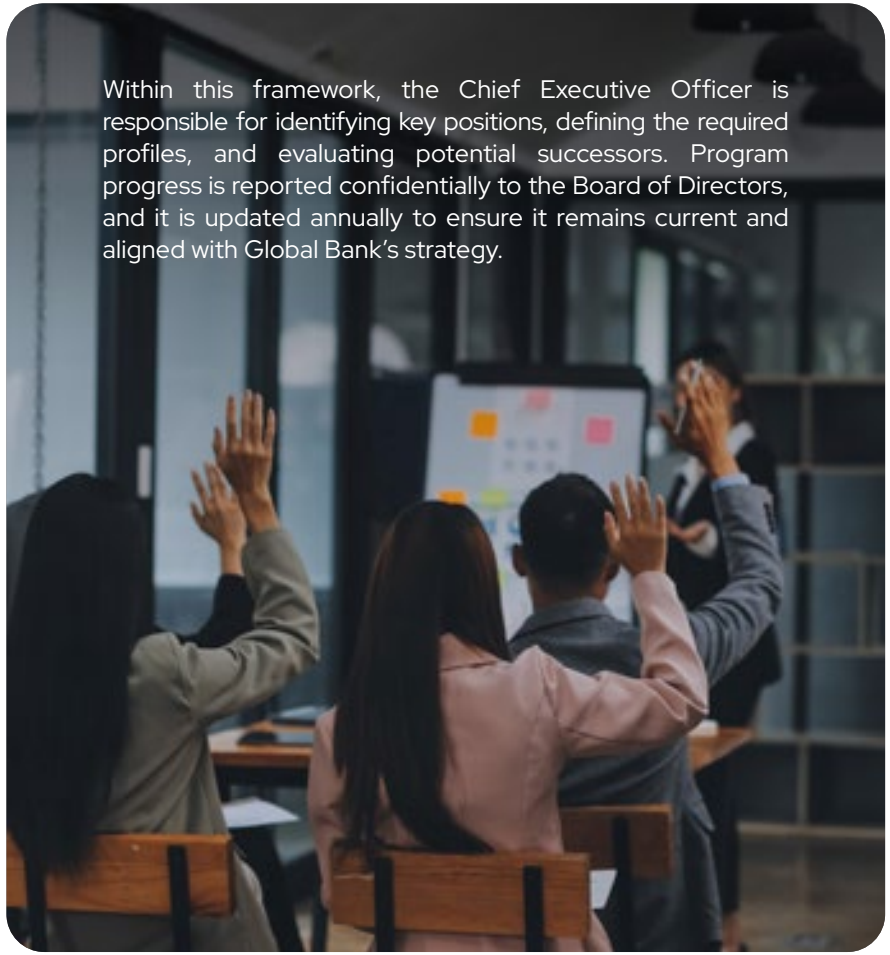
Leadership Plans and Succession Plans

At Global Bank, we have an **Executive Succession Program** designed to ensure leadership continuity in the organization's key positions. This initiative allows us to anticipate future talent needs and prepare the leaders who will take on strategic responsibilities.

It covers positions that are key to the Financial Group's operations and governance, including:

- Chief Executive Officer
- Executives in key positions reporting directly to the Chief Executive Officer
- Other positions that may be considered critical or strategic in the future.

Oversight of the program rests with the **Human Resources and Compensation Steering Committee**, which periodically reviews progress and presents its recommendations to the Board of Directors for approval. This process is supported by clear guidelines that ensure transparency and rigor, considering both internal talent development and the recruitment of external candidates when necessary.



Within this framework, the Chief Executive Officer is responsible for identifying key positions, defining the required profiles, and evaluating potential successors. Program progress is reported confidentially to the Board of Directors, and it is updated annually to ensure it remains current and aligned with Global Bank's strategy.

The model is developed through two main stages:

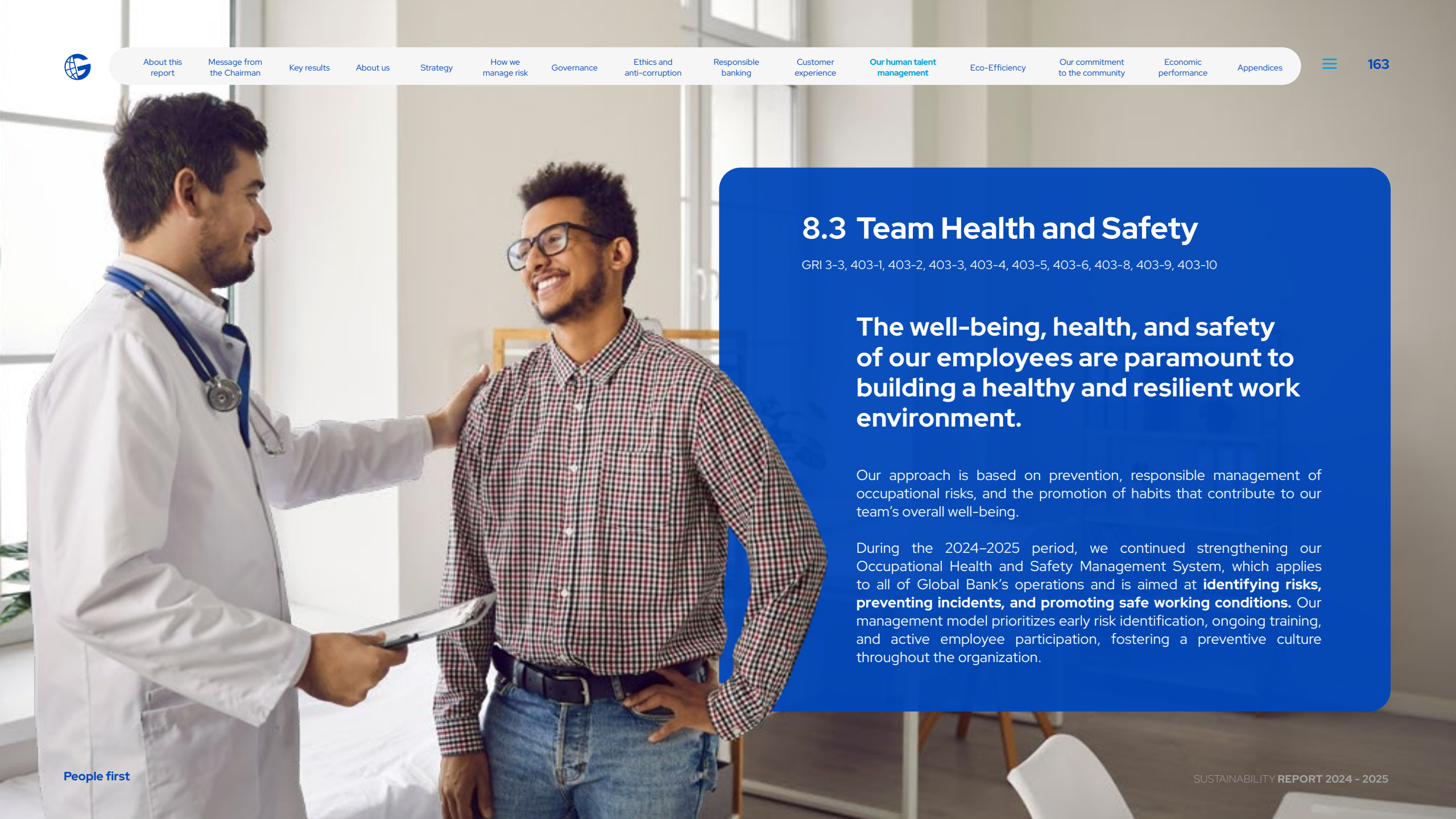
1 Identification of key positions

a. Determination of strategic positions within each Vice-Presidency.
b. Formal description of the profiles, competencies, and skills required for each position.

2 Identification of candidates and their developmen

a. Evaluation of Global Bank and subsidiary employees as potential successors.
b. Comparative analysis of competencies to identify development areas among candidates.
c. Selection of potential successors and creation of a personalized development plan, focused on strengthening their skills and gaining the experience needed to take on key positions in the future.

Through this structured approach, Global Bank strengthens continuity in its key functions, promotes internal talent development, and ensures an orderly leadership transition, contributing to the organization's stability and sustainability.



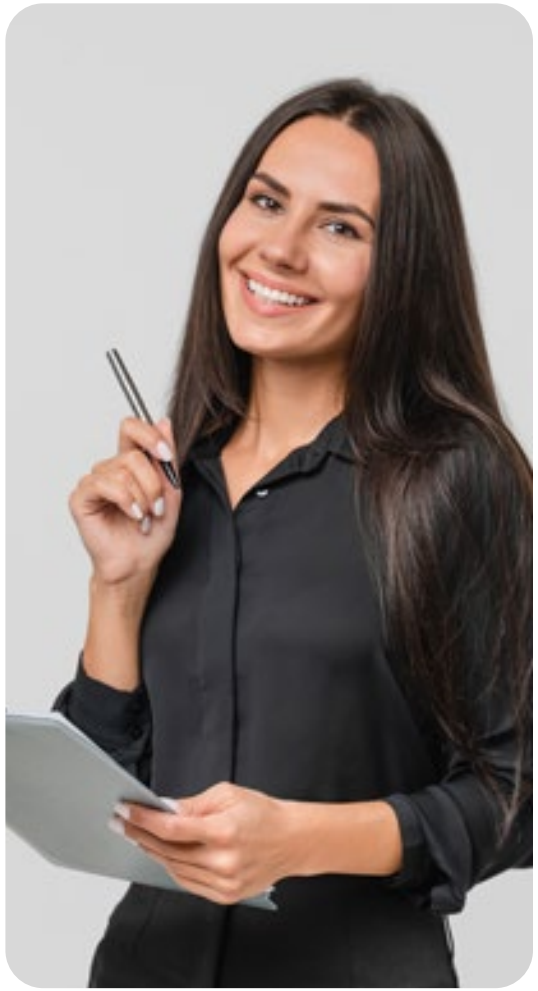
8.3 Team Health and Safety

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10

The well-being, health, and safety of our employees are paramount to building a healthy and resilient work environment.

Our approach is based on prevention, responsible management of occupational risks, and the promotion of habits that contribute to our team's overall well-being.

During the 2024–2025 period, we continued strengthening our Occupational Health and Safety Management System, which applies to all of Global Bank's operations and is aimed at **identifying risks, preventing incidents, and promoting safe working conditions.** Our management model prioritizes early risk identification, ongoing training, and active employee participation, fostering a preventive culture throughout the organization.



Risk Identification

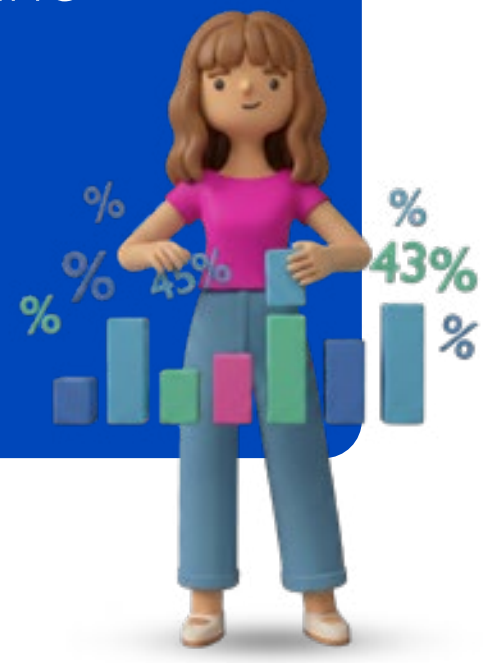
We conduct periodic occupational risk assessments to identify areas for improvement and define appropriate preventive measures based on the nature of each position. This process considers both physical and operational factors associated with our activities.

Among the main actions implemented are:

- Identification and assessment of occupational risks across different work areas.
- Implementation of safety protocols and emergency plans.
- Continuous monitoring of incidents and events related to occupational safety.
- Training programs on risk prevention and emergency management.
- Periodic updating of procedures and control measures.

Positions[12] with a higher level of exposure to operational risks have specific safety protocols in place to mitigate risks associated with their duties.

Anticipating risks to define preventive measures.



[12] Positions such as Agricultural Technicians, Messengers and Collections staff, Operations Officers and Branch Tellers, Corporate and Commercial Banking Officers, Repossessed Assets Officers, Risk Officer, Project Inspectors and Environmental and Social Risk Analysts/Officers, Maintenance Coordinators, Project Officers, and Occupational Health and Safety (OHS) Officers.

Occupational Health and Safety Actions and Services

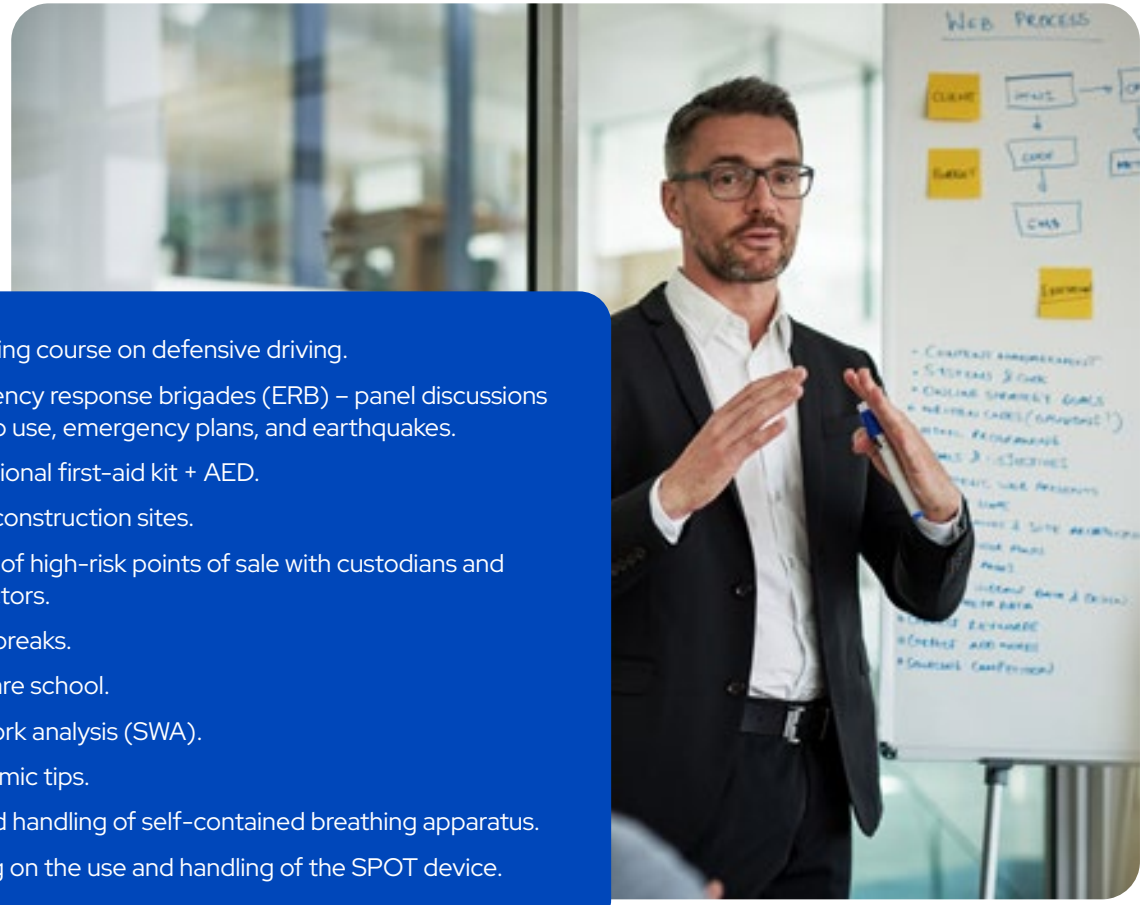
Complementing our preventive management, we promote initiatives aimed at protecting our employees' occupational health and safety. These actions seek to strengthen an organizational culture where well-being is an integral part of professional development.

Key initiatives include:

- Visual acuity campaigns.
- Defensive driving program.
- Active breaks.
- Workstation organization.
- Communication campaigns on risks and their controls.
- Drills.

During this reporting period, awareness sessions and training were carried out on the following topics:

- E-learning course on defensive driving.
- Emergency response brigades (ERB) – panel discussions on radio use, emergency plans, and earthquakes.
- Professional first-aid kit + AED.
- Risk in construction sites.
- Review of high-risk points of sale with custodians and contractors.
- Active breaks.
- Back care school.
- Safe work analysis (SWA).
- Ergonomic tips.
- Use and handling of self-contained breathing apparatus.
- Training on the use and handling of the SPOT device.



These initiatives and awareness programs recorded approximately **2,708 participations, together totaling 246 hours.**

Occupational Safety Indicators

Monitoring workplace incidents is part of our continuous improvement approach. By systematically tracking safety indicators, we can identify trends, strengthen preventive measures, and reinforce a culture of self-care throughout the organization.

	2023-2024	2024-2025
Number of accidents	10	22
Days absent reported to the authority	46	262

During the 2024–2025 period, 22 workplace accidents were recorded. Meanwhile, the number of absence days reported to the authority increased, mainly associated with the recovery time required in certain specific cases.

Absenteeism	2023-2024	2024-2025
Total active employees	1,460	1,466
Cumulative days of absenteeism	2,676	2,291
Absenteeism rate	0.59%	0.50%

The absenteeism rate is calculated by dividing the number of absence days by the total number of days scheduled to be worked in that same period, reflecting the percentage of time not worked due to absences.

For this period, the rate recorded was

0.50%

During the reporting period, no workplace accidents resulting in the death of an employee were recorded.

Occupational Accidents by Type*

Cause	No. of Accidents 2023-2024	No. of Accidents 2024-2025
Same-level fall	4	5
Fall from height	2	3
Struck by object	2	0
Tripped	1	1
Chemical exposure	1	0
Entrapment	0	1
Burn	0	1
Horse bite	0	1
Elevator failure	0	10
Total	**10**	**22**

*No occupational illnesses or fatalities were reported.

8.4 Employee Experience

GRI 201-3, 401-2, 401-3, 405-2

We understand that a sustainable organization is built on the **well-being, stability, and development of its employees.**

We strive to ensure that the employee experience combines competitive employment conditions, growth opportunities, and a work environment based on respect and fairness.

Pay Equity

Our compensation policy is based on principles of fairness, transparency, and meritocracy. The salary model we implement is based on job evaluation, considering factors such as job responsibilities, required experience level, professional competencies, and individual performance. Through this approach, we aim to ensure that compensation is consistent and competitive, regardless of gender or other personal characteristics.

Workplace Climate

A healthy, respectful, and inclusive work environment is essential to strengthening our employees' motivation and engagement. During the 2024–2025 period, we drove various initiatives aimed at promoting work-life balance, fostering open and participatory internal communication, and developing programs that contribute to our team's physical, emotional, and professional well-being. These actions allow us to build a positive work climate, reflected in higher levels of engagement and talent retention.

Pay Ratio by Professional Category	2023-2024 Ratio (M:W)		2024-2025 Ratio (M:W)	
	Base Salary[13]	Total Compensation[14]	Base Salary	Total Compensation
Managerial Staff, Chief Executive Officer	13%	35%	12%	20%
Vice Presidents	7%	8%	6%	2%
Managers	9%	8%	8%	6%
Middle Management	16%	14%	18%	16%
Operational and Administrative Staff	3%	1%	3%	0%
Total	**24%**	**30%**	**26%**	**29%**

[13] Base salary is the fixed compensation an employee receives for performing their duties.
[14] Total compensation includes base salary as the fixed component, together with additional payments that make up the variable portion.

General Benefits

At Global Bank, we offer our employees a comprehensive benefits package aimed at complementing their financial compensation and strengthening their overall well-being and that of their families. This package includes health and life insurance, access to medical services, educational benefits, banking products, corporate transportation, uniforms, nursing rooms, length-of-service recognition programs, among others.

We maintain a favorable trend of employees returning to work once their maternity or paternity leave period ends.

Maternity and Paternity Leave, 2024–2025

- **32** Maternity Leave
- **12** Paternity Leave
- **100%** Return to Work – Women
- **100%** Return to Work – Men
- **97%** Retention After One Year – Women
- **100%** Retention After One Year – Men

Note: under the law, paid maternity and paternity leave is 14 weeks and three business days, respectively.

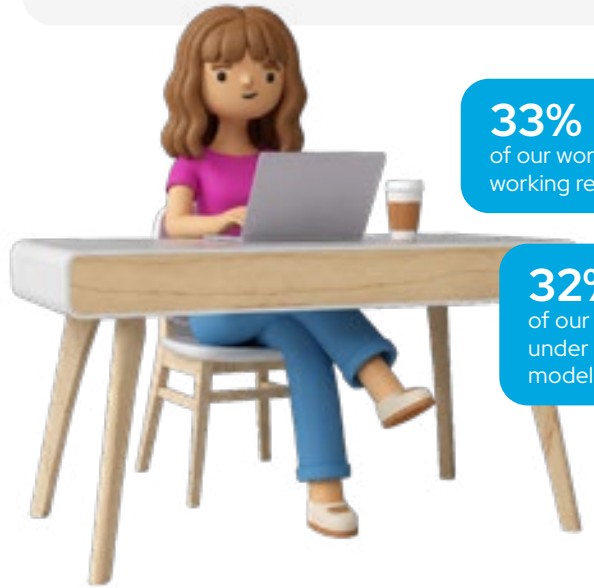
Pension Fund Contribution Plan

As part of our commitment to our employees' long-term financial well-being, we have a **Contributory Retirement Plan** that promotes retirement savings. Through this program, Global Bank matches participants' individual contributions with employer contributions ranging between 1% and 3% of monthly salary.

During fiscal year 2024–2025, Global Bank allocated $288,802 to this benefit, reaffirming its commitment to the future financial security of its human talent.

Below are the contributions made to pension and retirement plans:

Contributions (in thousands of dollars)	2023-2024	2024-2025
By employees (voluntary)	330	340
By Global Bank (voluntary)	280	290



33% of our workforce working remotely

32% of our workforce under a hybrid work model

Remote Work

During the reporting period, 33% of the total workforce operated under remote-work arrangements, of which 32% worked under a hybrid scheme and 1% fully remote, in line with the internal policies that regulate and support these work practices.

09

Eco-Efficiency

9.1 Energy Management
9.2 Carbon Footprint
9.3 Mitigation of Environmental Impacts

Aware of the current environmental challenges facing our surroundings, the responsible management of resources is one of the essential components of our sustainability strategy.

We implement practices aimed at optimizing the use of resources such as energy, water, and materials within our operations.

These actions strengthen our organizational culture based on efficiency, emissions reduction, and proper waste management, contributing to an increasingly responsible operation.

9.1 Energy Management

GRI 3-3, 302-1, 302-3, 302-4

Through our energy management approach, we seek to optimize our operations' energy consumption, identifying efficiency opportunities that help reduce our environmental footprint. We monitor energy consumption at our facilities and promote initiatives aimed at improving our operational performance.

During this fiscal period, we made the following progress:

USD 1.11
million allocated to renewable energy supply

Increase in energy consumption from renewable sources
734,440 kWh.

Installation of new solar panels
251 units.

12 of our 30 branches
(40%)

2 of our 6 buildings
(33%)

Have solar panels, equivalent to **39%** **of all of our facilities.**

Reduction of emissions associated with energy consumption
521,192 CO_2e (kg)

Energy Efficiency Initiatives

As part of the continuous improvement of our energy performance, we drive various initiatives aimed at optimizing energy use in offices and branches.

- **Lighting system modernization** we continued replacing lighting fixtures with LED technology across various branches. This initiative is part of the Financial Group's infrastructure modernization plan and has **reached 85% implementation across branches and the administrative building.**
- **Efficient management of air-conditioning systems** we carried out maintenance work on air-conditioning equipment to optimize its energy performance.
- **Solar generation** we continued expanding the installation of **solar panel systems** across various branches, strengthening the use of renewable energy within our operations.
- **Vehicle fleet electrification** as part of our efforts to reduce transportation-related emissions, we added **six electric vehicles** to the Financial Group's fleet.

LEED Gold
Corporate Tower
Santa María

LEED Platinum
Centennial Branch
Office

LEED Silver
Chiriquí Global Plaza
Branch Office

Our main administrative building and two of our branches hold **LEED (Leadership in Energy and Environmental Design) certification,** awarded by the U.S. Green Building Council, validating our progress toward more sustainable corporate infrastructure.

During the reporting period, Global Bank recorded total consumption of 26,423.86 GJ, showing an 11.02% decrease compared to the previous cycle. This variation is mainly due to reduced fuel use within our operations.

Consolidated Energy Consumption (GJ)

		2023-2024	2024-2025	Var 24-25 (GJ) (G4-EN6)	Var 24-25 (%)
Fuel	Vehicle diesel	1,011.39	1,086.89	75.5	7.47
	Vehicle gasoline	3,087.50	1,984.39	(1,103.11)	(35.73)
	Generator diesel	375.7	293.51	(82.18)	(21.87)
Electricity		25,221.11	23,059.07	(2,162.04)	(8.57)
Total (GJ)		**29,695.69**	**26,423.86**	**(3,271.83)**	**(11.02)**

Renewable Energy – Self-Generation/Consumption

	2023-2024	2024-2025
Number of facilities with solar panels	10	14
Number of solar panels installed	1,539	1,790
Total annual kWh generated	568,058	734,440
Value saved	$91,908.68	$97,364.03
% saved	12%	13%
Reduction in CO_2e emissions (kg)	426,400	521,192
Investment in solar panel installation ($)	**$816,800.19**	**$1,114,000.12**

Note: During fiscal year 2024–2025, solar panels were installed at the Santiago, Vía Porras, Colón, and Albrook branches.

Summary of Energy Consumption by Source Type

Energy Consumption	Unit*	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Total Non-Renewable**	MWh	7,869.17	8,843.04	8,849.41	8,248.80**	7,339.96
Total Renewable	MWh	572.17	530.78	606.30	568.06	734.44

*For the purpose of addressing counterparty requests, this unit has been converted from GJ to MWh using the following conversion factor: 0.27777777777778.
** The value reported in previous periods has been corrected, due to a methodological error in which renewable energy consumption was deducted from non-renewable energy consumption.

Energy Consumption Intensity

Unit	2023-2024	2024-2025
GJ/employee	15.66	14.30

9.2 Carbon Footprint

GRI 305-1, 305-2, 305-3, 305-4, 305-5

Climate change represents one of the most significant environmental challenges globally. Aware of this reality, at Global Bank we implement actions aimed at measuring, managing, and reducing the greenhouse gas emissions associated with our operations. This is part of our Carbon Neutrality Action Plan, which sets the goal of achieving carbon-neutral operations by 2050.

We calculate our carbon footprint considering direct emissions (Scope 1), indirect emissions from energy consumption (Scope 2), and other relevant indirect emissions (Scope 3), following the Greenhouse Gas Protocol (GHG Protocol) methodology. The consolidation approach for Scope 1 and 2 GHG emissions is operational control. This process allows us to monitor our climate performance and guide the actions needed to meet our established targets, including mitigating and offsetting 40% of our emissions by 2030 and 50% by 2035, as interim milestones toward carbon neutrality.

Scope 1 Emissions* (tCO_2e)

Source	Description	2023-2024	2024-2025	VAR 2024-2025
Stationary Sources	Use of emergency generators for electricity generation	22.03	23.26	1.23
Mobile Sources	Use of company-owned vehicles and pay-per-use fuel arrangements (card issuance and collection)	229.41	222.18	(7.23)
Fugitive Emissions	Refrigerant recharge in air-conditioning systems	385.14	384.86	(0.28)
Total		**636.58**	**630.30**	**(6.28)**

*Note: The emission factors used for fuels and refrigerants correspond to those determined by the IPCC; emissions data was determined based on the "Calculate Your Footprint" tool of the Corporate RYF Program.

Scope 2 Emissions (tCO_2e)

Source	2023-2024	2024-2025	VAR 2024-2025
Electrical Grid*	1,382.04	962.41	(419.63)

*Note: The decrease in emissions for this period is explained by the switch to more efficient lighting systems at branches, the increase in solar panel use, which reached 39% coverage, and the reduction of the electrical grid's emission factor for 2024, according to data from the National Energy Secretariat (NES).

For indirect emissions, we assess the sources corresponding to Scope 3 in accordance with the methodological structure established by the GHG Protocol. For this reporting period, we prioritized the categories most closely related to our operational activities, including:

(1) purchased goods and services
(5) waste generated in operations
(7) employee commuting
(13) outsourced fleet
(15) investments*

More detail on our financed emissions is available in the **Responsible Banking** chapter.

Scope 3 Emissions* (tCO_2e)

Sources	2023-2024	2024-2025	VAR 2024-2025
1. Purchased goods and services	15.38	18.73	3.35
5. Waste generated in operations	0.83	1.49	0.66
7. Employee commuting	1,639.82	1,372.43	(267.39)
13. Outsourced fleet	99.91	314.71	214.8
15. Credit and Investment Portfolios**	1,476,752.42	1,378,684.37	(98,116.63)
Total	**1,478,508.36**	**1,380,391.73**	**(98,116.63)**

Notes:
*The emission factors used for fuels correspond to those determined by the IPCC. For flights, employee commuting, printing supplies, materials, and waste, the factors established by DEFRA (previously ICAO was used), Ecoinvent, Idemat 2024, and WARM (Waste Reduction Model) were used, respectively.
* To calculate the emissions financed through our credit and investment portfolio, we use the Global GHG Accounting and Reporting Standard of the Partnership for Carbon Accounting Financials (PCAF). Details of this inventory are available in the **Responsible Banking** chapter.
** Category 15 includes Scope 1, 2, and 3 financed emissions from the credit (local) and investment (local and foreign) portfolios.

Units	2023-2024	2024-2025	VAR 2024-2025
Emissions Intensity ($tons\ of\ CO_2e$/employee)	1.25*	0.99	(0.27)

*Note: The figure for emissions intensity per employee was updated due to an error in the value reported in the 2023–2024 Sustainability Report, where 1.01 had been reported. The error arose because, at the time of the calculation, the fugitive emissions corresponding to the reported period were not included.

Corporate Reduce your Footprint (RTH for its Spanish acronym) Program

We continue to strengthen our climate management through participation in the **Corporate Reduce Your Footprint Program (Corporate RTH)** of Panama's Ministry of Environment (MiAmbiente), as well as in the **"The First 50 Carbon-Neutral Organizations"** initiative, reaffirming our commitment to climate action and the responsible management of our emissions.

We offset 100% of our operational emissions (Scope 1 and 2), achieving **carbon neutrality** in our operations for the third consecutive year.

As a result of implementing our Carbon Neutrality Action Plan, we achieved an 8.5% reduction in Scope 1 and 2 emissions compared to the 2020 base year. In addition, we purchased 1,575 carbon credit units, which allowed us to offset 100% of our direct and indirect operational emissions (Scope 1 and 2) and achieve carbon neutrality in our operations.

In addition to these actions, we continue to drive energy efficiency initiatives and renewable energy generation. During 2024, the solar panels installed at various Financial Group locations generated 674,511 kWh, helping avoid the emission of 101.4 tCO_2e.

The measurement of our carbon footprint, as well as the reductions and offsets reported for 2024, was carried out in accordance with the guidelines of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). These results were also verified by an independent third party with a limited level of assurance, in accordance with the criteria established by ISO 14064-3:2019.

This progress is part of our roadmap toward carbon neutrality by 2050, which sets the interim target of mitigating and offsetting 40% of our total emissions by 2030 and 50% by 2035.

These milestones reflect the progress of our initiatives to strengthen the Financial Group's climate management and consolidate our progress toward our established decarbonization targets. Key progress during this period includes:

- **Energy efficiency study (ISO 50001 advisory and implementation):** The preliminary scope was defined, covering: an initial energy audit, definition of Energy Management System criteria, knowledge transfer to the internal team to strengthen institutional capabilities, and technical support through to system certification. As part of this preliminary phase, we prioritized the following sites to begin the energy characterization process and implement a Good Operating Practices program: La Chorrera Branch, Cantabria Branch, P.H. Plaza Bethania – Floor 13, P.H. Plaza Bethania – Floor 9, P.H. Plaza Bethania – Floor 8.

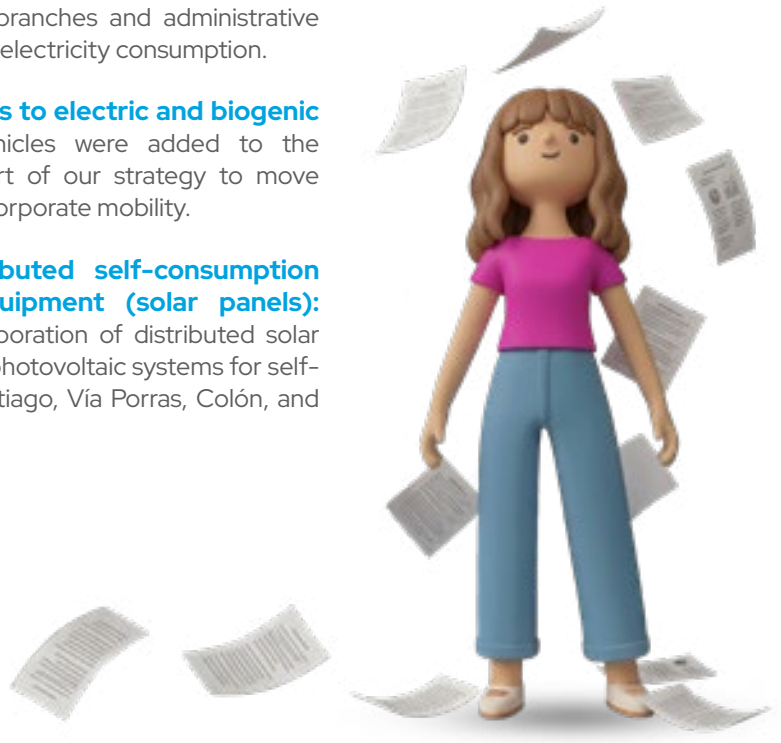
- **Periodic air-conditioning maintenance:** We carried out 100% of the preventive maintenance program across all branches, with monthly, bimonthly, and quarterly interventions that help optimize the facilities' operational and energy performance. In addition, $20,830.41 was invested in upgrading to high-efficiency equipment, strengthening continuous improvement actions in responsible energy use.

- **Replacement of internal lighting with LED technology:** We advanced the modernization of our lighting system by replacing conventional fixtures with LED technology at various branches and on floors 8 and 10 of Bethania Tower. With these interventions, the lighting energy-efficiency program has reached 85% implementation across branches and administrative towers, helping optimize electricity consumption.

- **Conversion of vehicles to electric and biogenic fuels:** Six electric vehicles were added to the institutional fleet as part of our strategy to move toward lower-emission corporate mobility.

- **Acquisition of distributed self-consumption solar generation equipment (solar panels):** We advanced the incorporation of distributed solar generation by installing photovoltaic systems for self-consumption at the Santiago, Vía Porras, Colón, and Albrook branches.

9.3 Mitigation of Environmental Impacts



As an organization, we recognize that even in the financial services sector there are environmental impacts associated with our operations.

During the reporting period, we continued strengthening our measurement and control capabilities in key areas such as water consumption and waste management, allowing us to move toward a more efficient operation aligned with our sustainability commitments.

Responsible Water Management

Water is an essential resource for the operation of our facilities and for our employees' well-being. For this reason, we drive actions aimed at improving consumption measurements and promoting efficient-use practices in our operations.

Since January 2024, we began a process of systematic monitoring of water consumption by branch, recording the monthly information available from invoices issued by the service provider at sites with direct metering. We currently have monthly consumption readings at 13 branches, while three other sites use mixed reading systems.[15]

The year-over-year increase is due to the fact that, in the middle of the previous year, we increased the capture of information related to water consumption. At the remaining locations, water consumption data is not directly available due to operational conditions such as shared metering by zone, estimates made by the service provider, or consumption included within maintenance fees.

Water Consumption	Unit	2023-2024	2024-2025
Total water use	Cubic meters (millions)	11,715	24,047
Data coverage (branches metered/total branches)	Percentage of: (operations – number of branches).	53%	53%

[15] This means that on water bills, IDAAN (Panamanian Institute of Aqueducts and Sewers) sometimes takes actual meter readings and at other times prorates historical consumption, using that as the estimated consumption for the corresponding month.

As part of the efficiency measures implemented during the period, we installed timed faucets in some spaces, helping reduce water waste and optimize its use at our facilities.

Waste Management

Proper waste management is part of our commitment to reducing the environmental impact of our operations. Through our **Waste Management Plan**, we promote separation, reuse, and recycling, mainly of materials generated by the Financial Group's administrative activities.

During the reporting period, we recycled 13.9 tons of materials, mainly paper and cardboard, which represented 80% of total recycled waste. These materials were recovered at 20 of our 30 locations nationwide, reflecting progress in adopting responsible waste management practices within our operations.

Non-recyclable waste, mainly food waste and packaging generated in cafeteria areas and restrooms, is managed through final disposal at a sanitary landfill, in accordance with applicable regulations.

During fiscal year 2024–2025, waste collection records were reinstated at the Santa María building, following the hiring of a new provider that now supplies detailed waste reports. In addition, **a methodological adjustment was made to the measurement units**, switching from pounds to kilograms to standardize data recording. This update **explains the variation** observed in the volumes reported compared to the previous period.

Waste Management	Unit	2023-2024	2024-2025
Total waste collected	Tons	35.16	17.32
Sanitary landfill	Tons	1.35	3.3
Recycled waste	Tons	33.81	13.99

Recycling by Product Type	Unit	2023-2024	2024-2025
Paper	Tons	25.97	9.36
Cardboard	Tons	3.5	1.77
Cans	Tons	0.76	0.46
Tetra Pak	Tons	0.96	-
Newspaper	Tons	0.07	-
Glass	Tons	0.42	-
Plastic	Tons	2.12	2.23
PET*	Tons	-	0.16

*During this period, PET was incorporated as a new recyclable material, expanding the Financial Group's waste separation and recovery capabilities.

10

Our Commitment to the Community

10.1 Social Contribution
10.2 Volunteering and Social Action
10.3 Billy Truck Project

10.1 Social Contribution

At Global Bank, we act as proactive agents of change in Panamanian society. Our community engagement strategy goes beyond philanthropy and corporate social responsibility, integrating directly into our Responsible Banking model, which aligns our economic growth with social well-being and environmental preservation.

We have a **Social Investment Policy** that guides the allocation of resources to nonprofit initiatives and organizations, which directly impact the Sustainable Development Goals (SDGs) prioritized during the period:

- SDG 3 (Good Health and Well-Being)
- SDG 4 (Quality Education)
- SDG 5 (Gender Equality)

As of the close of the fiscal year, the Financial Group's total social contributions amounted to **USD 926.1** thousand. This investment was strategically distributed to maximize its reach and impact on communities:

Organizations Supported in Fiscal Year 2024–2025, by Theme

Education

75%
of social contribution

~11,000
people benefited

Fundación Casa Esperanza

Offers development opportunities to children and adolescents living in poverty, especially those identified as child laborers.

Asociación Pro-Niñez Panameña

Provides comprehensive development for Panamanian children nationwide through programs aimed at improving education, nutrition, health, and recreation in homes, community kitchens, and hard-to-reach schools.

Fundación Faydola

Contributes to the development and improvement of education and quality of life for Panamanian youth through disciplines such as sports and music.

Asociación Enseña por Panamá

Educational leadership program that supports schools in low-income areas through trained teachers and professionals who contribute to children's education.

Fundación Pro-Biblioteca Nacional

Provides technical and financial assistance to modernize the "Ernesto J. Castillero R." National Library and the Public Library Network affiliated with the National Library.

Asociación Damas Guadalupanas

Works on behalf of children, adolescents, older adults, and education in Panama in order to close social, cultural, and economic gaps.

INCAE

Business school that drives regional development through leadership training, applied research, and the promotion of cross-sector dialogue.

Instituto Bancario Internacional

Aims to be a leader and benchmark in learning, research, accreditation, assessment, and advisory services in the country's banking and financial field.

Health

10%
of social contribution

~5,000
people benefited

Fundación Psoriasis

Promotes social awareness among the Panamanian population about psoriasis and psoriatic arthritis through informational awareness campaigns.

Fundación Olimpiadas Especiales

A global movement dedicated to providing Olympic-style sports training to people with intellectual disabilities, free of charge and with no age limit, as well as promoting their positive inclusion in society.

Fundación Operación Sonrisa

Provides comprehensive care and free surgeries for vulnerable children with cleft lip, cleft palate, or other malformations.

Fundación Panameña de Hemofilia

Provides the necessary treatment and access to all medical specialties needed to manage coagulopathy and its complications.

Fundación Soy Capaz

Promotes the independence of young people with autism, guides and supports their families, and raises society's awareness to support their social integration.

Autism Wave

Supports all children and young people with autism, as well as parents and family members who work every day toward their children's and family members' progress and well-being.

Educamente PTY

Provides transformative educational tools through neuroscience-based initiatives that redefine the role of teachers and parents.

Fundacáncer

Provides assistance to cancer patients in Panama, particularly those most in need.

Fundación Casita de Mausi

Provides temporary lodging for adult cancer patients from the country's interior.

Abou Saad Temple

Promotes fellowship and children's well-being through specialized health programs.

Community and Other Contributions

5%
of social contribution

~7,000
people benefited

Asociación Mujer Cultura y Desarrollo

Promotes initiatives that strengthen women's capacity to be both drivers and beneficiaries of development in its various aspects—educational, socioeconomic, and cultural—for the full human development of women and families.

Teletón 20-30

The most significant fundraising event for charitable causes, held through an artistic performance broadcast nationwide on television, lasting at least 27 continuous hours.

Jesús Luz de Oportunidades

Supports initiatives aimed at reducing and preventing violence in urban areas of Panama, as well as in prisons.

Fundación Pro-niños del Darién

Aims to reduce child malnutrition through activities interconnected with nutrition, health, education, production, and community development programs.

Fundación Creo en Ti

Dedicated to the comprehensive development and mentoring of young people in vulnerable social situations. Through educational, personal, spiritual, and social outreach programs, it seeks to strengthen its beneficiaries' capabilities and life plans, promoting values, development opportunities, and social transformation from a supportive, community-based perspective.

Sustainability + Women

3%
of social contribution

~800
people benefited

Costa Recicla

Works to change environmental mindsets in Panama, combining education, practical actions, and strategic partnerships to build a sustainable culture based on recycling and responsible consumption.

Fundación Pro Eco Azuero

Seeks to restore ecosystems and transform the relationship between people and nature, combining reforestation, biodiversity conservation, and environmental education as drivers of sustainable change.

Asociación de Directoras de Panamá

Drives the active and equitable participation of women on boards of directors and in corporate leadership roles in Panama. Through training, networking, mentoring, and female-talent placement initiatives on boards, it promotes diversity, good corporate governance, and stronger board effectiveness, contributing to the country's sustainable economic development and social progress.

Other Foundations and/or Associations Supported:

- Sumarse
- Conep-Chiriquí
- The American Chamber of Commerce and Industry
- Orfelinato San José de Malambo
- Comité Ayuda Social
- Sociedad Israelita Shevet Ahim
- Fundación Amador
- Asociación Damas Judías
- Asociación de Damas Españolas
- Club de Leones
- Clubes Rotarios
- Junior Achievement
- Cámara de Comercio
- Industria y Agricultura de Chiriquí
- Fundación Huellas de Angel
- Club Kiwanis de Panamá
- Fundación Voces Vitales
- Fórum de Periodistas
- Nutre Hogar

10.2 Volunteering and Social Action

Our volunteering program has evolved into a model of active civic participation, where our employees donate their time and professional talent to generate measurable, sustainable results. During this period, the following actions stood out:

Volunteering During Fiscal Year 2024–2025

Susie Thayer Walk 2024
Partner Organization
Fundacáncer

Number of Participating Employees:	Number and Type of Beneficiaries:
10	**More than 1,000 people**

Annual Walk 2024
Partner Organization
Fundación Psoriasis

Number of Participating Employees:	Number and Type of Beneficiaries:
10	**Approximately 1,440 people**

Financial and Sustainability Education
Partner Organization
República de Haití High School, students in the high school program in Tourism and Commerce

Number of Participating Employees: :	Number and Type of Beneficiaries:
7	**Young people who attended: 56** **Total families: 56**

Financial and Sustainability Education
Partner Organization
Jerónimo de la Ossa General Basic Education Center

Number of Participating Employees:	Number and Type of Beneficiaries:
15	**88 children**

The Importance of Saving
Partner Organization
Students at the Cañazas Educational Center
El Espino, La Chorrera

Number of Participating Employees: **23**

Number and Type of Beneficiaries: **25 students**

Education on Savings and Financial Security, Introduction to the High School Diploma in Commerce students
Partner Organization
Students at Dr. Octavio Méndez Pereira High School

Number of Participating Employees: **34**

Number and Type of Beneficiaries: **46 students**

Financial Education (Savings) and Values
Partner Organization
Mamoní Arriba School

Number of Participating Employees: **30**

Number and Type of Beneficiaries: **39 students**

129 employees took part in our volunteering activities, reaching and benefiting more than 2,500 people.

10.3 Billy Truck Project

With more than three years of support for the Fundación Costa Recicla's Billy Truck Project, we renewed our commitment to this initiative, which promotes the circular economy through recycling stations that facilitate the proper disposal of waste generated.

During this period, the mobile unit visited all eight of our branches included in this project. Together, to date we have collected:

More than 23 tons of recyclable materials

Benefiting more **than 460** families.

Amount of Materials Collected in Communities (tons)

Materials	Global Bank (t)				Billy Truck Project* (t)			
	2022-2023	2023-2024	2024-2025	Total	2022-2023	2023-2024	2024-2025	Total
Cardboard	0.70	0.54	**0.50**	1.74	3.86	3.87	**2.77**	10.50
PET Plastic 1	0.19	0.32	**0.22**	0.73	1.38	1.93	**1.16**	4.47
PET Plastic 2	0.09	0.13	**0.09**	0.31	0.63	0.56	**0.39**	1.58
Aluminum cans	0.09	0.07	**0.05**	0.21	0.20	0.25	**0.26**	0.71
Tin cans	0.03	0.11	**0.02**	0.16	0.11	0.19	**0.07**	0.37
Tetra Pak	0.03	0.10	**0.05**	0.18	0.35	0.34	**0.23**	0.92
Glass	0.16	0.48	**0.15**	0.79	2.2	1.68	**1.45**	5.33
Total (t)	**1.27**	**1.74**	**1.08**	**4.09**	**8.73**	**8.81**	**6.33**	**23.87**

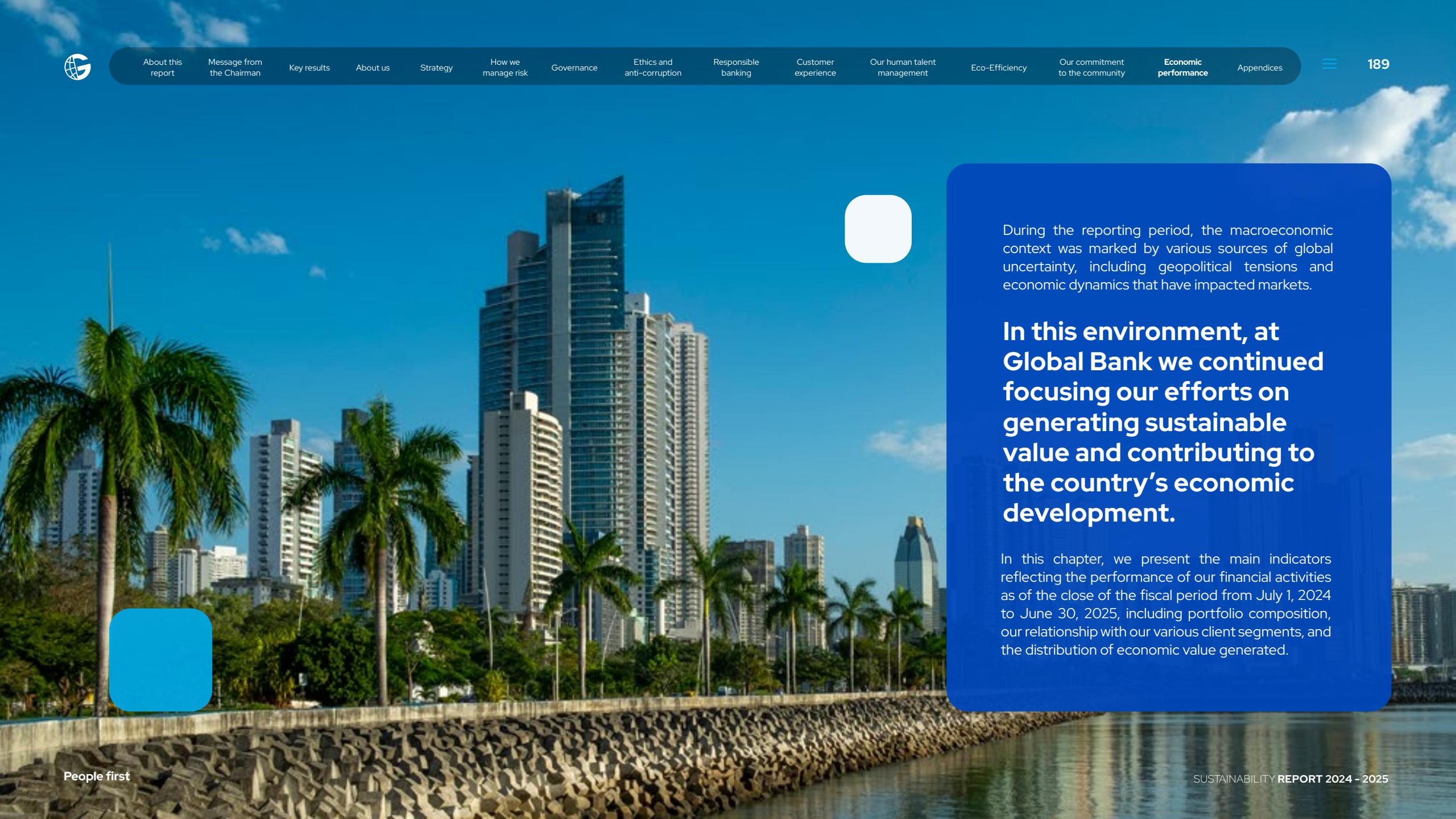
*Note: The Billy Truck Project results include the materials collected by Global Bank.

6.33t of recyclable materials were collected, of which 1.08t came from our own operations.

11

Economic Performance

11.1 Financial Group Results
11.2 Performance by Business Line
11.3 Economic Value Generated and Distributed
11.4 Tax Contribution
11.5 Leverage Ratio



During the reporting period, the macroeconomic context was marked by various sources of global uncertainty, including geopolitical tensions and economic dynamics that have impacted markets.

In this environment, at Global Bank we continued focusing our efforts on generating sustainable value and contributing to the country's economic development.

In this chapter, we present the main indicators reflecting the performance of our financial activities as of the close of the fiscal period from July 1, 2024 to June 30, 2025, including portfolio composition, our relationship with our various client segments, and the distribution of economic value generated.

11.1 Financial Group Results

We maintained solid financial performance, supported by prudent management and a strategy focused on sustainable growth. Throughout the period, we continued strengthening our financial position, expanding our portfolio, and consolidating the Financial Group's market presence, allowing us to continue generating value for our clients, shareholders, and other stakeholders.

Financial and Business Indicators

Indicator	2023-2024	2024-2025
Net Assets	$ 8,520,282,632	$ 8,503,001,576
Loan Portfolio (net)	$ 6,315,709,567	$ 6,141,543,608
Deposits	$ 5,381,647,327	$ 5,772,809,411
Equity	$ 731,375,785	$ 768,780,430
ROE	6.70%	6.42%
Capital Adequacy Ratio	13.73%	14.40%
Delinquency Rate	3.03%	2.89%

USD 5,715
million in customer deposits.
Annual growth of 8.6%, reflecting our clients' trust.

+USD 1,700
million granted in new loans.
Financing households, businesses, and productive sectors of the country.

2.89%
delinquency rate.
Solid portfolio quality with provisioning coverage above 100%.

USD 523.5
million in interest income.
An increase of 3.9% compared to the prior period.

14.40%
capital adequacy ratio
Above the regulatory minimum, supporting the Financial Group's stability.

USD 768
million in equity reached.
Accompanied by a return on equity (ROE) of 6.42%, an indicator reflecting growth in value generation for our shareholders.

11.2 Performance by Business Line

Our sustained growth and client trust have allowed us to establish ourselves as one of the leading Panamanian-capital banks, with a prominent position in loans and deposits within the national financial system. During fiscal year 2024–2025, we continued strengthening our business lines, backed by our clients' trust and effective risk management. As of the close of the period, the **Financial Group reached USD 8,503 million** in assets and opened more than **27,000 new deposit accounts**, reaffirming our role in financing households and businesses and in driving the national economy. Below are the main results by business line.

*Note: during the reporting period, a reclassification was made between Commercial Banking and Corporate Banking.

Global Bank Corporation

SASB FN-CB-000.A, FN-CB-000.B, FN-CB-410a.1

The credit portfolio data corresponds to Global Bank and Subsidiaries.

Operating and Financial Results

Fiscal Year	2023-2024	2024-2025
Number of Checking and Savings Accounts (number)		
Commercial Banking (includes SMEs) *	25,186	22,906
Corporate Banking	1,842	3,257
Personal Banking	144,954	154,360
Private Banking	4,543	4,256
Checking and Savings Account Balances (as of year-end) (USD)		
Commercial Banking (includes SMEs)	$ 497,726,405	$ 374,583,351
Corporate Banking	$ 154,702,559	$ 311,744,806
Personal Banking	$ 544,943,921	$ 570,840,844
Private Banking	$ 287,512,931	$ 392,599,841
Loans and Credits (number)		
Personal Banking	126,625	133,629
SME Banking	2,775	2,433
Commercial Banking	6,366	4,517
Corporate Banking	2,300	3,425
Loans and Credits (amount issued) (USD)		
Personal Banking	$ 3,937,584,491	$ 3,955,614,444
SME Banking	$ 565,463,638	$ 473,001,017
Commercial Banking	$ 1,705,697,413	$ 1,207,083,461
Corporate Banking	$ 2,092,097,511	$ 2,396,358,687
Portfolio Balance (USD)		
Personal Banking	$ 3,141,636,347	$ 3,116,022,069
SME Banking	$ 441,294,985	$ 343,614,505
Commercial Banking	$ 1,346,353,293	$ 943,879,462
Corporate Banking	$ 1,470,349,936	$ 1,812,525,051

SASB FN-CB-410b.2, SASB FN-IN-410c.2

Balance by Economic Activity Sector (Top 10)

Fiscal Year	2023-2024		2024-2025	
Breakdown by Sector Type	Amount ($MM)	%	Amount ($MM)	%
Real Estate	193.7	3.03%	260.6	4.19%
Central Government	184.6	2.88%	105.4	1.69%
Commercial Space Rental	183.3	2.86%	186.5	3.00%
Apartment Building Construction	178.8	2.79%	201.4	3.24%
Housing Construction	151.9	2.37%	109.4	1.76%
Commercial Mortgages – With Improvements	117.6	1.84%	90.1	1.45%
Public-Sector Civil Works and Infrastructure Construction	114.3	1.79%	77.6	1.25%
Purchase and Sale of Goods	106.5	1.66%	98.4	1.58%
Fattening Cattle	99.8	1.56%	86.9	1.40%
Solar Power Generation	80.9	1.26%	97.4	1.57%

Global Bank Corporation and Subsidiaries – Portfolio Composition by Sector

Period	jun-25	
Item	Total*	Share
Credit Portfolio – Total	**$ 6,216,041,086**	**100.00%**
Commercial Banking	**$ 3,108,065,191**	**50.00%**
1. Commercial	$ 1,490,998,174	23.99%
2. Industry	$ 423,564,667	6.81%
3. Agricultural	$ 318,423,081	5.12%
4. Transportation	$ 6,511,641	0.10%
5. Leasing	$ 37,539,795	0.60%
6. Overdrafts	$ 126,939,565	2.04%
7. Letters of Credit	$ 1,810,730	0.03%
8. Factoring	$ 183,852,054	2.96%
9. Business Pledge Loans	$ 124,944,084	2.01%
10. Construction	$ 393,481,399	6.33%

*Note: Local and foreign portfolio.

Period	jun-25	
Item	Total*	Share
Personal Banking	**$ 3,107,975,895**	**50.00%**
1. Residential Mortgages	$ 844,771,424	13.59%
2. Preferential Mortgages	$ 995,496,336	16.01%
3. Mortgage-Backed Personal Loans	$ 181,130,639	2.91%
4. Personal Loans – Retirees	$ 527,201,920	8.48%
5. Personal Loans – Public Employees	$ 74,408,796	1.20%
6. Personal Loans – Private Company Employees	$ 53,422,021	0.86%
7. Personal Loans – PCA Employees	$ 5,150,532	0.08%
8. Auto Loans	$ 224,917,619	3.62%
9. Credit Cards	$ 152,500,966	2.45%
10. Deposit-Backed Personal Loans	$ 48,975,643	0.79%

Global Bank Corporation and Subsidiaries – Geographic Concentration

Region	jun-25
Panama	$ 5,713,290,390
Latin America and the Caribbean	$ 419,796,136
Europe, Asia, and Oceania	$76,587,836
United States of America and others	$6,366,724
Total	**$ 6,216,041,086**

Credit and Debit Cards

SASB FN-CF-000.A, FN-CF-000.B

Item	Fiscal Year	2023-2024	2024-2025
Cards	Number of debit cards	48,230	51,848
	Number of credit cards	41,444	48,469
Clients	Number of clients with a debit card	43,916	45,989
	Number of clients with a credit card	40,194	47,045

Mortgages

SASB FN-MF-000.A

Fiscal Year	2023-2024	2024-2025
Number of Mortgages (count)		
Residential	32,051	31,583
Commercial	6,259	5,699
Number of Mortgages (amount granted) (USD)		
Residential	$ 2,505,161,168	$ 2,456,834,927
Commercial	$ 2,665,976,144	$ 2,572,125,899
Number of Mortgages (year-end balance) (USD)		
Residential	$ 2,102,633,053	$ 2,021,398,399
Commercial	$ 1,959,438,248	$ 1,935,989,839

Progreso AFPC – Pensions and Severance Funds

SASB FN-AC-000.B

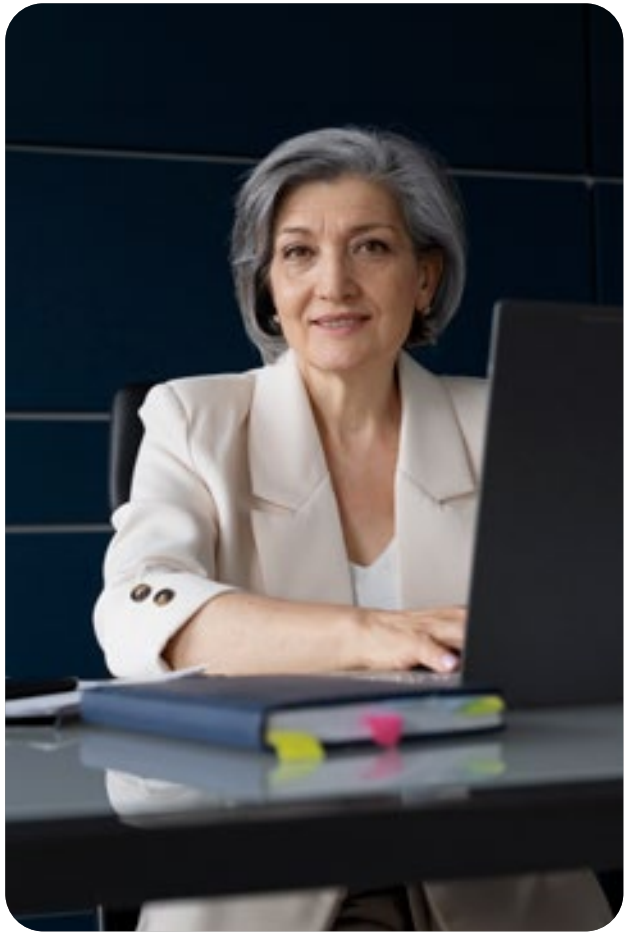
During fiscal year 2024–2025, pension and severance fund management remained stable, with sustained growth in assets under management and performance aligned with market dynamics and client decisions.

Assets under management showed growth:

- **Severance Funds:** **USD 346.8 million**, showing stability in resource management, even as the number of accounts fell from 1,160 to 1,083.
- **Pensions:** **USD 246.8 million**, with an increase in managed accounts to 20,883.
- **Trusts:** The value under management stood at **USD 1,389.9 million**, maintaining the portfolio's soundness despite a reduction in the number of trusts, from 933 to 879.

Operating and Financial Data

Fiscal Years	2023-2024	2024-2025
Number of managed accounts – severance funds	1,160	1,083
Number of managed accounts – pensions	20,462	20,883
% corporate	5%	5%
% individual subscription	95%	95%
Number of managed trusts	933	879
Value of assets under management – severance funds (USD)	**$ 333,402,570**	**$ 346,828,986**
Value of assets under management – pensions (USD)	**$ 232,748,118**	**$ 246,802,617**
% corporate	59%	58%
% individual subscription	41%	42%
Value of trusts under management (USD)	**$ 1,523,749,621**	**$ 1,389,983,400**



USD 1,445
million in brokerage products

27.8%
market share in the financial sector

Global Valores – Investment Brokerage Firm

SASB FN-IB-000.A, FN-IB-000.B, FN-IB-000.C, FN-AC-000.B

At Global Valores, we strengthened our investment management with a prudent, client-trust-focused approach. Market activity drove greater movement in our brokerage products, which exceeded **USD 1,445 million** and accounted for the largest share of managed transactions.

Our strategy remained aligned with client risk appetite: **fixed income represented 86.01%** of total trading volume, confirming its role as a portfolio pillar in a year of financial adjustments. At the same time, assets under management closed at **USD 1,532.9 million**, with a balanced sector distribution. The **financial sector** remained the second-largest segment, reaching **27.8%** share, after the government sector, followed by conglomerates, energy, and real estate, reflecting a diversified portfolio.

Operating and Financial Data

Fiscal Year	2023-2024	2024-2025
Transactions (number)		
Underwriting	135	129
Advisory	2,380	3,959
Securitization	3,283	3,600
Transactions (value, USD million)		
Underwriting	$ 33.40	$ 43.82
Advisory	$ 16.57	$ 43.94
Securitization	$ 1,755.57	$ 1,445.13
Transactions (number)	**5,798**	**7,688**
Fixed Income	93.01%	86.01%
Equities	4.45%	7.65%
Currencies	0.00%	0.00%
Mutual Funds	1.85%	5.00%
Other	0.69%	1.34%
Investments by Sector (value, USD million)	**$1,805.54**	**$ 1,532.89**
Financial	26.00%	27.80%
Real Estate	11.00%	8.65%
Conglomerate	3.00%	9.71%
Government	41.00%	30.93%
Energy	6.00%	9.04%
Mutual Funds	1.00%	1.04%
Commerce	2.00%	3.54%
Transportation	4.00%	1.61%
Telecommunications	2.00%	1.58%
Other (consumer, construction, technology, health, hotels, cash)	4.00%	6.11%

Aseguradora Global – Insurance

SASB FN-IN-410a.1, FN-IN-410a.2, FN-IN-000.A

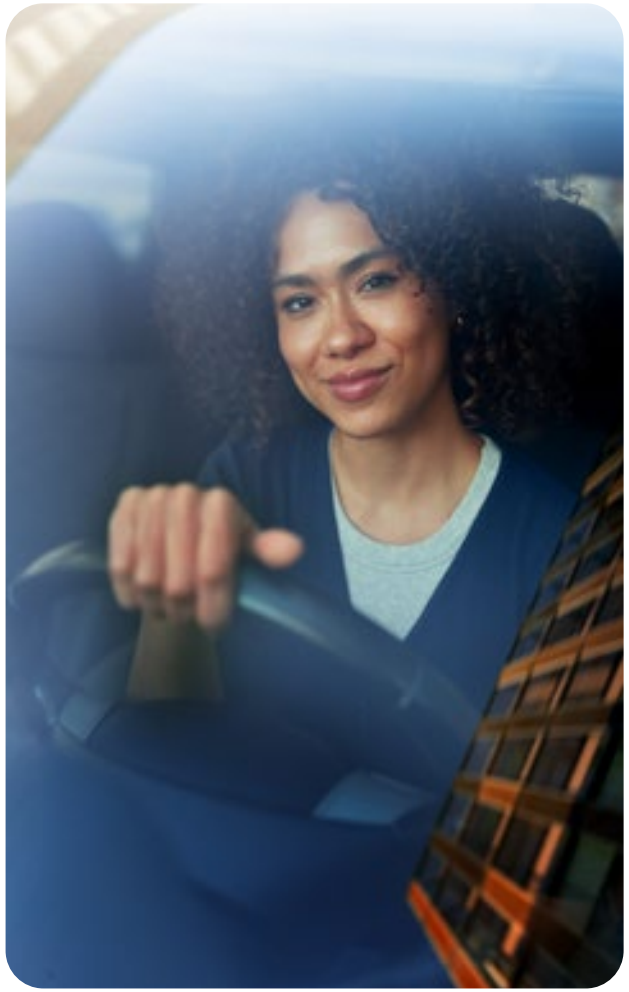
In our insurance operation, we recorded a moderate adjustment in the portfolio, closing with **45,451 active policies**, where **"Fire" remains the most significant line, representing 59% of the total**, followed by "**Automobile" (28%)** and **"Personal Accidents" (7%)**, consolidating the portfolio's core structure. Despite the reduction in volume, the business maintained stable results, with USD 34.1 million in premiums written, of which 57% corresponds to the line of Group Life, with USD 19.5 million in 2024–2025.

In addition, we began recording **premiums associated with products linked to energy efficiency** and low-carbon technologies, **reaching USD 32 thousand in premiums and 39 policies issued.** The largest share corresponds to hybrid vehicle insurance, followed by electric vehicles and solar panels, showing progress in incorporating this type of product into the portfolio.

Our investment portfolio also grew stronger, reaching USD 49.8 million, with a more diversified composition.

Premiums Written

Fiscal Year	2023-2024	2024-2025
Number of Policies (active as of close) – Total	**48,234**	**45,451**
Breakdown by Segment/Product (number)		
Automobile	13,280	12,907
Fire	27,257	26,909
Personal accidents	3,185	3,255
Life	3,730	1,697
Fraud	1	1
Miscellaneous risks	12	12
All-risk construction	154	156
Group life and unemployment	4	3
Surety bonds	611	511
Value of Premiums Written (as of close) – Total (USD million)	$ 35.1	$ 34.1
Breakdown by Segment/Product (value, USD thousand)		
Automobile	$ 6,584.3	$ 6,309.4
Fire	$ 3,278.2	$ 3,271.4
Personal accidents	$ 270.7	$ 344.0
Life	$ 104.7	$ 94.8
Fraud	$ 1,545.9	$ 1,815.5
Miscellaneous risks	$ 919.3	$ 902.6
All-risk construction	$ 928.9	$ 659.2
Group life and unemployment	$ 19,114.2	$ 19,558.0
Surety bonds	$ 2,380.2	$ 1,151.3



Investments

Fiscal Year	2023-2024	2024-2025
Investment (insurance company specific) (total portfolio value) (USD million)	**$ 39.3**	**$ 49.8**
Breakdown by Asset Type (%)		
Equities	5.7%	5.7%
Government bonds	7.7%	11.2%
Private bonds	40.6%	45.0%
Global Bank Corp. bonds	46.1%	38.1%
Industry – Power generation and production	6.3%	7.0%
Financial sector – Parent Banks, Branches, and Subsidiaries	52.0%	46.8%
Financial sector – Finance companies	7.8%	11.9%
Services – Communications	0.8%	2.7%
Services – Other services	25.3%	20.5%
Central government	7.7%	11.2%
Industry – Other manufacturing industries	0.0%	0.0%

Investments	2023-2024 (USD million)	2024-2025 (USD million)
State	$ 3.0	$ 5.6
Private sector	$ 28.4	$ 30.3
International bonds	$ 7.8	$ 14.0
Loans	-	-
Other	-	-
Total investment value	**$ 39.2**	**$ 49.9**

Global Financial Funds

SASB FN-AC-000.A, FN-AC-000.B

In our fiduciary operations, we manage a stable, diversified portfolio that closed the year with **18,530 guarantee accounts,** establishing itself as the highest-volume line on the platform. This is complemented by **45 administration trusts and 14 investment trusts,** which maintain steady demand from institutional and corporate clients.

Fiscal Year	2023-2024	2024-2025
Number of Accounts and/or Trusts Under Management		
Escrow deposits	3	2
Testamentary	0	0
Guarantee	19,104	18,530
Pension	1	1
Securitization	0	0
Administration	44	45
Investment	14	14
Value of Accounts and/or Trusts Under Management (USD million)		
Escrow deposits	$ 4.33	$ 4.47
Testamentary	-	-
Guarantee	$ 2,443.58	$ 2,577.47
Pension	$ 1.74	$ 1.55
Securitization	-	-
Administration	$ 350.87	$ 386.39
Investment	$ 96.18	$ 78.96

11.3 Economic Value Generated and Distributed

GRI 201-1, 201-4

Generating economic value is one of the main ways the Financial Group contributes to the country's development.

Through our financial operations, we not only drive business growth but also distribute value among employees, suppliers, the government, and the communities where we operate.

In fiscal year **2024–2025**, the Financial Group generated **USD 194.2 million** in revenue. Of this total, approximately **75% was distributed** through operating costs, compensation, payments to the government, infrastructure investments, and community contributions. The remaining value stays within the organization to strengthen its capital and support our financial growth.

As part of this long-term vision, we continue investing in technology infrastructure aimed at digital transition, with the goal of improving our clients' experience both at branches and through digital channels. These investments focus on implementing and maintaining solutions that streamline our processes and strengthen service quality.

Economic Value Generated and Distributed (Expressed in USD thousand)

Fiscal Year	2023-2024	2024-2025
Revenue (Economic Value Generated, EVG)	**$ 194,262.5**	**$ 194,269.9**
Costs and Expenses (Economic Value Distributed, EVD)	**$ 146,429.7**	**$ 146,007.4**
Operating costs and expenses	$ 56,293.4	$ 55,786.9
Salaries and benefits (to employees, COGS + G&A)	$ 63,916.5	$ 61,774.2
Payments to the government (taxes and contributions)	$ 7,770.2	$ 9,880.3
Infrastructure investment	$ 17,608.0	$ 17,639.9
Donations (community)	$ 841.6	$ 926.1
Retained (EVG–EVD)	**$ 47,832.8**	**$ 48,262.5**

Notes:
- Pressure on the financial margin—part of EVG net of costs—continues as a result of the slowdown recorded in the second half of fiscal year 2024–2025. This slowdown was caused by protests by various sectors of the country, which halted a significant portion of new credit disbursements. This limited expected growth and, as a result, profit levels did not significantly exceed those of the prior year.
- With respect to the Government, we received interest subsidies on the preferential residential mortgage and commercial agricultural portfolios under established laws, totaling USD 65.7 million.
- To calculate EVG, net interest and fee income was considered before provisions, provisions for uncollectible loans, and other income.
- To calculate EVD, country-risk provisions, provisions for investments, income tax expenses, and other expenses were considered.
- Donations were made up of 95% community investments and 5% commercial initiatives.

Human Capital ROI

Our team of employees is also a **fundamental driver of value creation.**

For this reason, we monitor Human Capital Return on Investment (Human Capital ROI), an indicator that helps us understand how investment in talent contributes to business performance. This indicator remained at stable levels, reflecting our employees' consistent contribution to the organization's results.

Human Capital ROI

*Note: Human Capital ROI information has been updated relative to the 2023–2024 Sustainability Report, because the period reported as 2022–2023 actually corresponds to 2023–2024.

11.4 Tax Contribution

Our tax contribution stems from the economic impact generated in the jurisdictions where we operate.

Through the payment of taxes and compliance with tax obligations, the Financial Group contributes to the economic development of the countries where it maintains a presence.

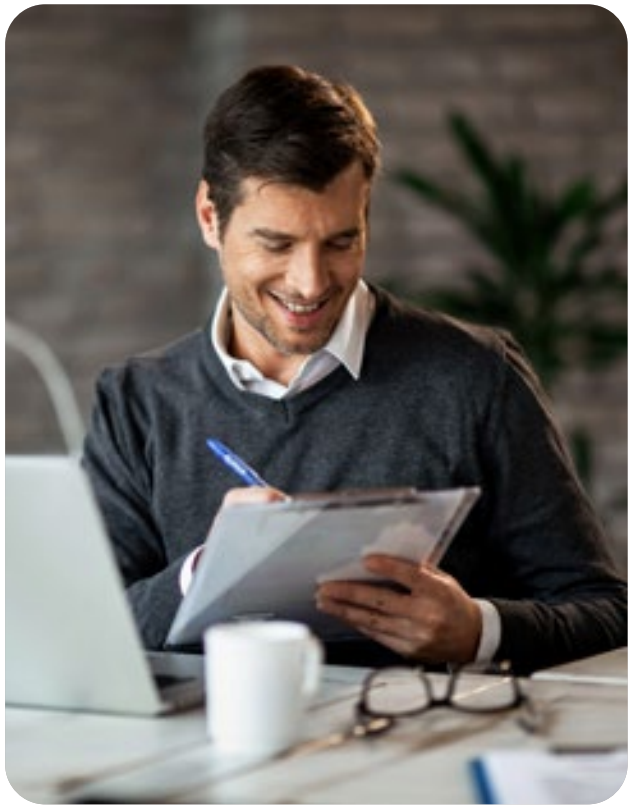
In line with our commitment to transparency, we publicly report information on our tax burden based on our audited financial statements. Under current Panamanian tax law, certain sources of income in the banking sector are exempt from income tax. These include, for example, profits from foreign sources, interest generated by time deposits at local banks, and returns on investments in instruments issued by the Panamanian government or issued through the Panama Stock Exchange.

In addition, some of the Financial Group's subsidiaries, such as Global Capital Investment Corp. and Global Bank Overseas, are not subject to income tax in the jurisdictions where they operate, given the international nature of their activities. However, when taxable income is generated in other jurisdictions, the corresponding tax is recognized within the Financial Group's income tax expense.

Below is a summary of the Financial Group's tax performance during the last two reported periods:

Financial Reports	2023-2024	2024-2025
Profit before taxes	$ 48,999,917.00	$ 50,064,200.00
Taxes reported*	$ 4,298,464.00	$ 4,236,515.00
Effective tax rate (%)	8.77%	8.46%
Cash taxes paid	$ 4,298,464.00	$ 4,236,515.00
Cash tax rate (%)	8.77%	8.46%

*Note: Current income tax, as detailed in the Tax Return.



More details are available in the **Audited Financial Statements as of June 2025.**

11.5 Leverage Ratio

Responsible capital management is a fundamental element in ensuring the Financial Group's financial stability and the trust of our clients, investors, and regulators. In this context, we monitor indicators to assess our capacity to support the operations we carry out.

One of these indicators is the leverage ratio, which compares the organization's capital against the total of its financial activities. This indicator helps us understand how much capital backs our operations, helping ensure that business growth is matched by a solid financial foundation.

Fiscal Year	2023-2024	2024-2025
Common Equity Tier 1 Capital	$ 511,125,670.24	$ 552,744,302.07
Total Unweighted Asset Exposure	$7,976,262,645.31	$7,969,877,443.63
Leverage Ratio	6.41%	6.94%

Note: This indicator is calculated in accordance with Agreement 1-2015, Article 17 of the Superintendency of Banks of Panama, which establishes that the leverage ratio must be determined based on the relationship between Common Equity Tier 1 capital and total unweighted asset exposure.

Appendices

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Third-party assurance letter

Appendix I. Detail of ESG Management

Stakeholder Management

GRI 2-29

Our relationship with our stakeholders is a central component of our sustainable management.

At Global Bank, we promote ongoing dialogue with the people and organizations connected to our operations, through engagement channels that facilitate information exchange, consultation, and feedback. This approach allows us to identify expectations, anticipate risks, and strengthen decision-making, promoting transparent management aligned with our stakeholders' priorities.

Communication Channels by Stakeholder Group

Below, for each stakeholder group, we present four (4) of the main communication channels and the priority issues identified; this list is not exhaustive.

Shareholders and Directors

Value Proposition

We promote transparent management focused on creating sustainable value.

We integrate Environmental, Social, and Governance (ESG) factors into business management to drive sustainable, long-term growth.

Key Channels

- Shareholders' meeting
- Financial and non-financial reports
- Institutional communications
- Board of Directors

Relevant Issues

- Corporate governance
- Stakeholder engagement
- ESG financing and investment
- Comprehensive risk management

Clients

Value Proposition

We understand their needs and continuously improve the experience and accessibility of our financial products and services.

Our value proposition incorporates various listening mechanisms and digital service channels with a presence throughout the country, providing specialized, personalized service to each client while protecting their data and privacy.

Key Channels

- Branches
- Digital banking and online appointments
- Social media and website
- Satisfaction and brand health surveys
- Única Experiences

Relevant Issues

- Comprehensive risk management
- ESG financing and investment
- Customer service
- Financial education

Employees

Value Proposition

We foster a work environment based on respect, equal opportunity, and professional development, within safe and inclusive settings. We promote well-being and the continuous strengthening of skills to support the growth of the business and of our talent.

Key Channels

- Email
- Global Ethics Line
- Training and performance evaluations
- Internal communications and intranet

Relevant Issues

- Regulatory compliance
- Ethics and anti-corruption
- Comprehensive risk management
- Employee training and development

Suppliers

Value Proposition
We maintain fair and responsible relationships with our supply chain, based on principles of integrity, transparency, and compliance with our ethical and quality standards.

Key Channels
- Procurement processes
- Performance evaluations and procurement processes
- Procurement/Administration area
- Website

Relevant Issues
- Regulatory compliance
- Ethics and anti-corruption
- Products and services with an environmental benefit

Community

Value Proposition
We contribute to social development through financial inclusion and education programs, social investment, and corporate volunteering, among other activities, focused on generating well-being and opportunities in the communities where we operate.

Key Channels
- Social media and website
- Volunteering and donation programs
- Partnerships with non-governmental organizations
- Única Experiences

Relevant Issues
- Ethics and anti-corruption
- ESG financing and investment
- Climate strategy
- Financial inclusion and education

Regulatory and Government Bodies

Value Proposition
We maintain continuous, transparent communication and apply various monitoring, control, and prevention mechanisms, ensuring regulatory compliance and strengthening responsible business management.

Key Channels
- Reports and results disclosures
- Public-private partnerships
- Institutional dialogue forums
- Website

Relevant Issues
- Regulatory compliance
- Stakeholder engagement
- ESG financing and investment
- Comprehensive risk management

Multilateral Entities and Associations

Value Proposition
We maintain close relationships with counterparts, leveraging collaboration opportunities and fostering partnerships to drive initiatives that strengthen sustainability, financial innovation, and ESG management.

Key Channels
- Institutional reports and disclosures
- Participation in specialized forums
- Participation in sector working groups
- Financing processes and technical advisory

Relevant Issues
- Products and services with an environmental benefit
- Climate strategy
- Stakeholder engagement
- Regulatory compliance

Main Partners and Memberships

GRI 2-28

We believe that the challenges of our environment require jointly built responses.

For this reason, we maintain participation in sector chambers, associations, and initiatives that promote knowledge sharing, strengthening good practices, and the responsible development of the financial system.

During the reporting period, we continued consolidating these partnerships, allocating USD 121 thousand to memberships and collaboration spaces that help expand the reach of our management and our commitment to the country's development.

Associations

- Panama Banking Association
- Panama Banking Association, Panamá Oeste Chapter
- Panamanian Association of Business Executives
- Panama Banking Association, Chiriquí Chapter

Chambers

- Panamanian Construction Chamber
- La Chorrera Chamber of Commerce
- Aguadulce Chamber of Commerce
- Bugaba Agricultural Chamber of Commerce
- Bugaba Chamber of Commerce, Industry, and Agriculture
- Chiriquí Chamber of Commerce, Industry, and Agriculture
- Chorrera Chamber of Commerce, Industry, and Agriculture
- Panama Chamber of Commerce, Industry, and Agriculture
- Chamber of Securities Issuers
- The American Chamber of Commerce & Industry of Panama

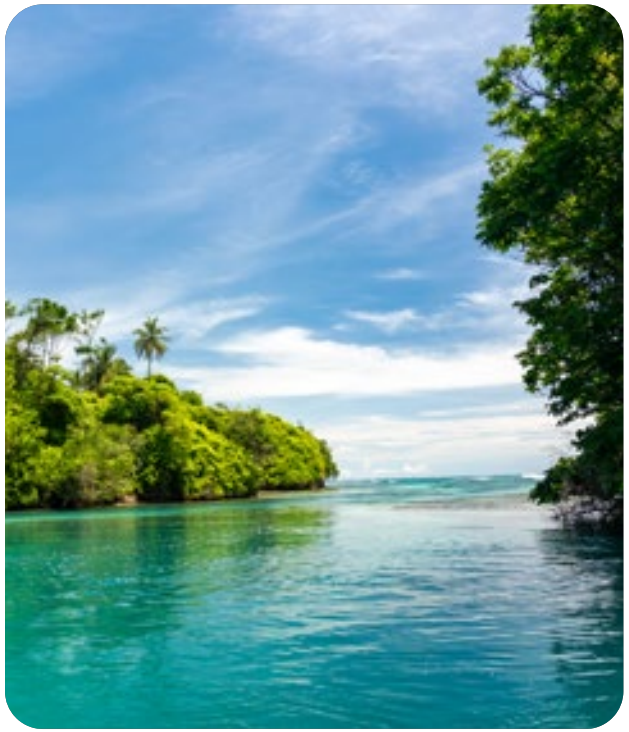
Initiatives

- United Nations Environment Programme Finance Initiative (UNEP FI)
- UNEP FI Principles for Responsible Banking
- Panama Banking Association's Sustainable Finance Protocol
- Corporate Reduce Your Footprint Program of Panama's Ministry of Environment
- The First 50 Program of Panama's Ministry of Environment
- Partnership for Carbon Accounting Financials (PCAF)
- Finance Alliance for Women

Partnershipss

- We signed a cooperation agreement with the Panamanian Jewish Foundation (JUPÁ), ensuring the continuation of the ¡Supérate! Program, which seeks to bring quality education to young people.
- We collaborated with Junior Achievement Panama as part of our Única Program, which helped enhance the professional and personal development of women in Panama.
- Eco.business Fund: to carry out multiple technical assistance initiatives and training sessions for clients and employees.
- ENSA: facilitating access to financing for solar panels.
- IFC (International Finance Corporation): through technical assistance for the Única Program, developing an action plan to identify products and services that benefit women.
- IDB Invest: technical assistance and training related to climate change.
- CAF (Development Bank of Latin America and the Caribbean): training related to SMEs.
- JICA (Japan International Cooperation Agency): technical assistance related to MSMEs and the agricultural sector.
- Superintendency of Banks and the Panama Banking Association: for the development of the Financial Education Program.

We also actively participate in financial sector forums and events, where we promote sustainability and share our good practices as a Financial Group. This participation has strengthened our positioning and recognition of our vision within the sector.



	Type of Participation
Working Group Dec-2024	Contribution to the development of the global guide "Advancing Gender Equality and Women's Empowerment: A Target-Setting Guide for Banks," led by UNEP FI and UN Women. As part of this initiative, a Global Bank case study was included. The guide was launched in December 2024 in its English version and in February 2025 in its Spanish version.
Partnerships Jan-2025	Participation in the partnership between the IFRS Corporate Champions Network, the Panamanian Institute of Public Accountants, and ten sponsors, including Global Bank. This initiative is aimed at promoting the implementation of the IFRS Sustainability Standards (S1 and S2).
Panelist Jan-2025	We took part as a panelist in the session "Challenges and Opportunities for the Private Sector in the International Carbon Markets Landscape," as part of the presentation workshop for the National Carbon Market Roadmap, organized by the Ministry of Environment.
Panelist Apr-2025	We took part as a panelist in the forum "Building Responsible Banking Models for Healthy and Inclusive Economies," as part of UNEP FI's Regional Roundtable for Latin America and the Caribbean, held in São Paulo, Brazil.
Panelist May-2025	We took part as a panelist in the forum "From Strategy to Implementation – A Bank's Transformation Toward Sustainability," during FELABAN's 3rd Sustainable and Inclusive Banking Congress, held in Santo Domingo, Dominican Republic.
Working Group May-2025	Participation in the piloting of Panama's Sustainable Finance Taxonomy for the banking sector, including the launch, training, tool implementation, and information reporting phases.
Panelist Jun-2025	Participation as a panelist in the forum "How sustainability practices implemented by institutions and reported to investors represent better economic growth, such as carbon footprint reduction, gender equality, environmental protection, and the effects of climate change on operations," at the International Sustainability Symposium organized by the Panamanian Institute of Public Accountants in partnership with IFRS.

Some of the recognitions received during 2025:

Sustainable Company

Recognition as a **Sustainable Company** at the forum "Sustainability as a Competitive Advantage 2025," organized by Vida y Éxito Magazine, for our sustainability efforts and initiatives.

Sustainability Market Champions

Recognition as Sustainability Market Champions: **Company with Good Environmental Practices and Climate Action**, at Latinex's 2025 Investor Forum.

Latinex's 2025 Voluntary Sustainability Index (IVS)

We were recognized by the Latin American Stock Exchange (Latinex) with **first (1st) place** (tied with another bank) in the prestigious 2025 Voluntary Sustainability Index (IVS).

Ranking of the Most Sustainable Companies in Central America and the Dominican Republic

Global Bank was recognized in Summa Magazine's ranking of the **Most Sustainable Companies** in Central America and the Dominican Republic, ranking 20th regionally and **3rd in Panama**, among companies from multiple sectors.

Corporate RTH – Carbon Seals

As part of the "Reduce Your Corporate Footprint – Carbon" Program, led by the Ministry of Environment, we obtained five seals recognizing our operational carbon footprint management: **Inventory, Inventory Plus, Reduction, Offsetting, and Neutrality.**

Double Materiality Analysis

GRI 3-1, 3-2

With the objective of keeping our ESG priorities up to date, we reviewed our double materiality analysis, considering both our operating context and our stakeholders' expectations.

This process allowed us to identify and prioritize the most relevant topics from a dual perspective: the impact of our operations on the environment and society, and the risks and opportunities these represent for the Financial Group's financial performance.

Impact Materiality
Considers the effects—positive and negative, actual or potential—that our operations generate on the environment and on stakeholders.

Financial Materiality
Assesses how ESG factors may influence our financial position, operating performance, and ability to generate long-term value.

Process for Determining Material Topics

1

Identification of Potential Topics

We started by building a list of potential topics, drawing on:

- Results from previous materiality exercises.
- Global and sector trends, including input from the World Economic Forum (WEF) and UNEP FI.
- International sustainability standards, such as GRI and SASB.
- Analysis of the financial sector's environment and outlook.
- Benchmarking against market peers.
- Internal documentation and corporate guidelines.

As part of this process, some topics were updated and reorganized to better reflect the evolution of the business and its environment. Key adjustments include:

- The topics "Disclosure and Transparency of ESG Information," "Relations with Authorities," and "Relations with Investors" were merged into a single topic called "Stakeholder Engagement and Communication."
- The name "Workplace Climate" was changed to "Labor Practices."
- The topics "Risk and Crisis Management," "Environmental Risk of Mortgaged Properties," and "Climate Change Risks" were grouped under "Comprehensive Risk Management."
- The topic "Human Capital Development" was incorporated into "Employee Training and Development."
- The topics "Economic Performance" and "Brand Positioning" were removed.
- The topic "Sales Practices" was updated to "Responsible Sales Practices."
- The topic "Diversity and Equal Opportunity" was changed to "Diversity, Equity, and Inclusion."

This exercise allowed us to consolidate a list of potentially material topics organized into four dimensions.

2

Stakeholder Consultation

Based on the potential topics identified, we held dialogue and consultation sessions with our stakeholders to validate their relevance.

- From an impact perspective, we considered the views of clients, employees, suppliers, and authorities.
- From a financial perspective, we incorporated the views of investors, our Senior Management executives, and members of our Board of Directors.

3

Analysis of Impacts, Risks, and Opportunities

Based on the information gathered, we assessed the relevance of each topic by identifying the main positive and negative impacts, as well as the risks and opportunities associated with our operations.

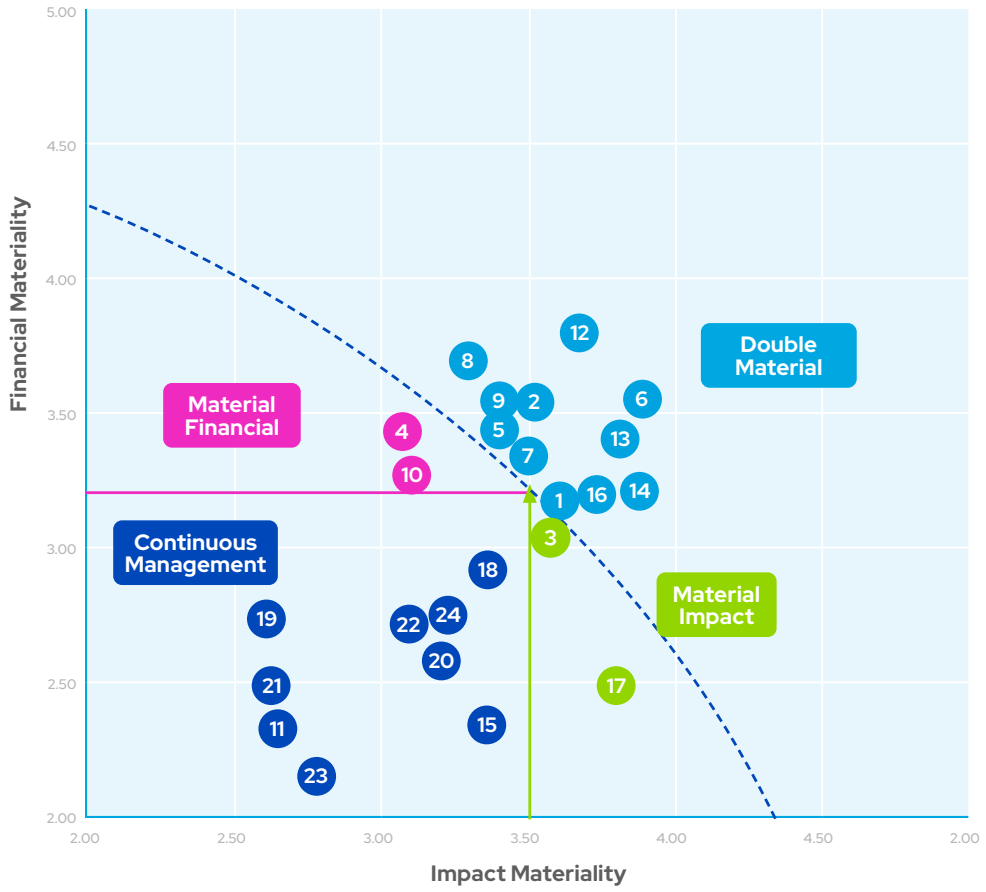
4

Definition of the Double Materiality Matrix

Finally, we combined the results of the analysis and the consultations to define the Financial Group's material topics, considering both their impact on society and their financial relevance. The result of this process is presented in the double materiality matrix, which prioritizes the key topics that guide our sustainability management and strategy.

No.	Topic
12	Comprehensive risk management
6	ESG financing and investment
2	Regulatory compliance
16	Financial inclusion
8	Digital transformation
9	Product innovation
7	Customer service
13	Climate strategy
5	Ethics and anti-corruption
14	Products and services with an environmental benefit
4	Cybersecurity
1	Corporate governance
3	Stakeholder engagement and communication
10	Responsible sales practices
17	Financial education
18	Socioeconomic development of communities
24	Customer privacy
22	Diversity, equity, and inclusion
20	Employee training and development
15	Operational eco-efficiency
19	Employee attraction and retention
21	Labor practices
11	Responsible supply chain
23	Occupational health and safety

Double Materiality Matrix



Double Material Topics
High relevance in both impact and financial perspective.

→ Business Priorities
Reflect the most significant impacts on stakeholders and the environment, as well as the main risks and opportunities that can influence the Financial Group's performance and value creation.

Material Impact Topics
High relevance in terms of impact.

→ Social and Environmental Relevance
Correspond to topics that stand out for the significant effects, positive or negative, that operations generate on the environment and on stakeholders, although they do not represent the highest strategic financial priority.

Material Financial Topics:
High relevance to the business.

→ Risk and Opportunity Management
Groups together topics prioritized by Senior Management, the Board of Directors, and shareholders, representing key risks and opportunities with the potential to affect performance and value creation.

Ongoing Management Topics
Operational support.

→ Monitoring and Compliance
Include topics that are part of routine management. Although not strategic priorities, they help strengthen operations and sustain progress on other topics in the medium and long term.

List of Double Material Topics

Topic	Definition
Comprehensive Risk Management	Identifying, assessing, and measuring risks associated with the sector (liquidity, market, etc.), as well as those related to the environment (social, climate change, etc.), maintaining a robust and resilient operation, minimizing negative impacts, and maximizing positive impacts.
ESG Financing and Investment	Capital allocation and investment decision processes based on criteria that identify economic activities contributing to the transition toward a sustainable, resilient, and inclusive economy, aligned with the Financial Group's business strategy.
Regulatory Compliance	Assessing the degree of compliance with applicable current regional and national regulations, as well as detecting possible and/or future regulations that could affect the business and the management of its sustainability priorities.
Financial Inclusion	Development and marketing of products and services aimed at underserved sectors of society and vulnerable groups.
Digital Transformation	Continuous strengthening of the use of new digital tools to improve customer experience and increase operational process efficiency, such as the use of artificial intelligence, digital behavioral economics, big data, digital biometric identification, blockchain, among others.
Product Innovation	Developing new products and/or services updated in line with financial market trends and technological developments.

Topic	Definition
Customer Service	A customer-centric culture aimed at delivering unique service based on clients' satisfaction and emotional well-being as a result of accessing and using the company's products and services.
Climate Strategy	Defining the position and actions to address climate change risks and opportunities, including governance, strategic approach, the definition of instruments such as climate policies, and the setting of decarbonization and emissions-reduction targets.
Ethics and Anti-Corruption	Developing and verifying compliance with internal ethics and anti-corruption standards, monitoring and reporting processes, and building a corporate culture around these topics.
Products and Services with an Environmental Benefit	Structuring processes and technology to consolidate product and investment portfolios with the goal of increasing the flow of financing toward projects that contribute to decarbonization in the most affected industries, such as energy, construction, transportation, among others.
Corporate Governance	Maintaining effectiveness in the strategic decision-making of the company's governing bodies, upholding criteria of experience, diversity, performance, independence, structure, functions, and involvement in environmental, social, and corporate governance (ESG) matters.

In relation to the strategic pillars of the Financial Group's Sustainable Business Model, the material topics were distributed as follows:

- **Double Material Topics**
- **Material Impact Topics**
- **Material Financial Topics**
- **Ongoing Management Topics**

Taking into account the results of the double materiality analysis, during the reporting period we made progress in reviewing our Business Model, whose update was incorporated into the General Sustainability Policy, **available here.**

Governance

- Corporate governance
- Regulatory compliance
- Cybersecurity
- Stakeholder engagement and communication

Ethics and anti-corruption

- Ethics and anti-corruption

Human Talent

- Employee attraction and retention
- Employee training and development
- Diversity, equity, and inclusion
- Occupational health and safety Labor practices

Education for Development

- Financial education
- Socioeconomic development of communities

Customer Experience

- Digital transformation
- Product innovation
- Customer service
- Customer privacy

Environmental and Social (E&S) Products and Services

- ESG financing and investment
- Financial inclusion
- Products and services with an environmental benefit

ESG Risk Management

- Comprehensive risk management
- Climate strategy
- Responsible sales practices
- Responsible supply chain

Eco-Efficiency

- Operational eco-efficiency

ESG Impacts, Risks, and Opportunities – Double Materiality

GRI 3-3

Below are the main impacts, risks, and opportunities identified in the updated double materiality exercise, along with their relationship to the Financial Group's priority topics.

The objectives, targets, and metrics associated with "Products and Services with an Environmental Benefit" and "Financial Inclusion" are developed in the **Responsible Banking** chapter, while those related to "Climate Strategy" are addressed in the **How We Manage Risk** and **Responsible Banking** chapters.

Risks and Opportunities

Material Topic	**Topic 1:** Products and services with an environmental benefit	**Topic 2:** Climate strategy	**Topic 3:** Financial inclusion
Risk or Opportunity	Opportunity	Opportunity	Opportunity
Description	Leverage our experience financing renewable energy and agricultural projects.	Continuing to improve the technological tools that mitigate the Financial Group's exposure risk in areas that may experience physical climate impacts can improve the information used to make decisions about the Financial Group's risk appetite in those geographies.	Offer products and services that promote the financial inclusion of vulnerable groups (women, SMEs, young people, the silver economy), especially regarding health, quality education, and gender equality, and assess their impact on clients' financial well-being.
Opportunity for the Business	Expand the portfolio of financial products and services with an environmental benefit to other markets, diversifying the portfolio and improving competitive positioning to reflect changing consumer and investor preferences.	Through continuous improvement and updating, mitigates climate change exposure risks and improves the information used to make decisions about the Financial Group's risk appetite across different geographies.	Increase in the offering of products and services with a social focus, especially in less-served but profitable segments for the business. Improvements in data availability for these segments, supporting decision-making and benefiting funders.
Business Impact	Earnings	Earnings	Earnings

Impacts

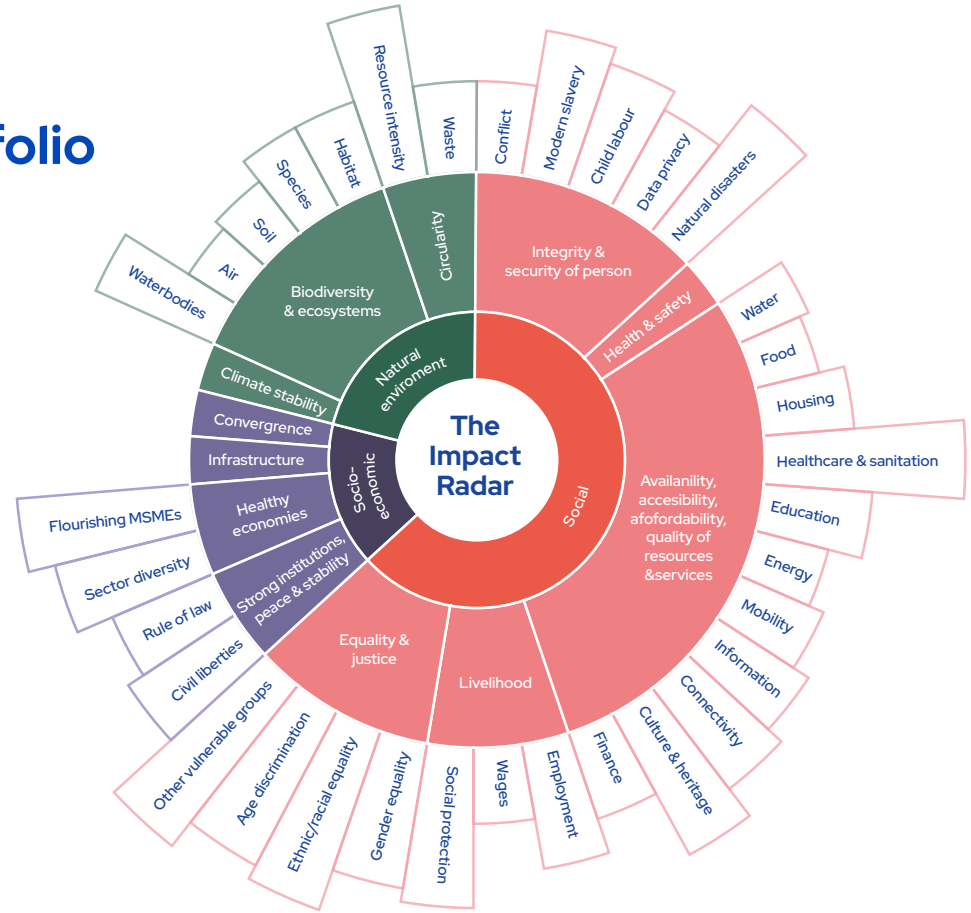
Material Topic	**Topic 1:** Products and services with an environmental benefit	**Topic 2:** ESG financing and investment
Risk or Opportunity	Facilitating access to financing for clients in the agricultural sector through the productive-sector support products implemented by Global Bank.	Availability of financing with ESG criteria that gives clients access to sustainable investments and responsible projects, which in turn expands their growth opportunities.
Type of Impact (positive/negative)	Positive	Positive
Operational Cause of the Impact	Products	Products
Stakeholders Impacted	Clients	Clients

Identification and Sizing of Positive and Negative Impacts of the Credit Portfolio

In 2023, we assessed the potential impacts of our credit portfolio using UNEP FI's Portfolio Impact Analysis Tool, following UNEP FI's implementation guidance for analyzing bank portfolios. During this 2024–2025 period, we updated the credit portfolio's status with data as of the close of the period, finding no significant variation in the percentages relative to the analysis carried out with data as of the close of fiscal year 2023. This exercise reflects the stability of our portfolio's composition and profile.

This analysis allows us to identify and prioritize the most relevant positive and negative impacts associated with our lending activity, considering both the portfolio's characteristics and Panama's local context.

The results are presented through an Impact Radar, which links the main areas identified with the Environmental, Social, and Governance (ESG) pillars and their contribution to the Sustainable Development Goals (SDGs), facilitating decision-making and the alignment of our sustainability strategy.



Source: The Impact Radar - A resource for Holistic Impact Analysis. UNEP FI. Revised edition July 2022

Identifying and prioritizing our most significant positive and negative impacts.

Identification and Sizing of Impacts: Characteristics of the Analysis

Organizational scope: this analysis focused on Global Bank's credit and deposit products, prioritizing the Financial Group's core operations. The integration of subsidiaries is considered part of the future evolution of this exercise.

Geographic scope: only the credit portfolio in Panama was considered, in line with the relevance of the local market to our operations.

Business segments: the exercise was structured around our main lines—Personal Banking and Corporate and commercial banking—which account for most credit activity and allow for a differentiated assessment of associated impacts.

Exposure scale: sectors financed through Corporate and Commercial Banking were analyzed, while for Personal Banking, socioeconomic variables of clients were incorporated by product, allowing for a more precise reading of exposure.

Context and relevance: the identification of impacts was based on their relevance to the local environment and their potential economic, social, and environmental effect on our portfolio. This process was carried out in coordination with the business areas, ensuring consistency with Global Bank's strategy and strengthening comprehensive management under the Principles for Responsible Banking.

Personal Banking

50.1% Credit Portfolio

54.8% Gross Revenue

Corporate and commercial banking

49.9% Credit Portfolio

45.2% Gross Revenue

Corporate and Commercial Banking

The analysis covers 100% of the business credit portfolio in Panama, including all financed sectors. This allows us to assess the portfolio's composition and the main impacts associated with our activity.

Below is data for the 2022–2023 and 2023–2024 periods, as well as the portfolio as of the close of fiscal year 2024–2025:

Client Activity	Local Corporate and Commercial Banking Portfolio (2022–2023)	Local Corporate and Commercial Banking Portfolio (2023–2024)	Local Corporate and Commercial Banking Portfolio (2024–2025)
Construction	19.11%	20.71%	**20.52%**
Wholesale and retail commerce; repair of motor vehicles and motorcycles	14.14%	13.60%	**18.84%**
Real Estate	12.69%	12.90%	**16.45%**
Livestock	8.17%	8.17%	**7.97%**
Financial and Insurance Activities	7.94%	7.40%	**1.20%**
Manufacturing	6.50%	5.24%	**5.59%**
Electricity Generation, Distribution, and Transmission	5.51%	6.47%	**7.29%**
Professional, Scientific, and Technical Activities	4.16%	3.63%	**3.21%**
Agriculture (Perennial and Non-Perennial Crops), Forestry, and Fishing	4.06%	4.75%	**4.17%**
Accommodation and Food and Beverage Service Activities	3.95%	4.47%	**4.69%**
Public Administration and Defense; Compulsory Social Security	3.68%	6.61%	**4.06%**
Storage and Transportation	3.21%	1.78%	**1.56%**
Information and Communication	2.42%	0.42%	**0.59%**
Other Activities*	2.45%	2.40%	**2.50%**
Human Health and Social Work Activities	1.77%	1.26%	**1.16%**
Mining and Quarrying	0.22%	0.19%	**0.21%**
*Other Activities			
Administrative and Office Support Activities	1.54%	1.34%	**1.49%**
Activities of Extraterritorial Organizations and Bodies	0.40%	0.39%	**0.28%**
Education	0.34%	0.40%	**0.52%**
Arts, Entertainment, and Recreation	0.12%	0.20%	**0.16%**
Other Service Activities	0.04%	0.05%	**0.04%**
Water Supply; Sewerage, Waste Management, and Remediation Activities	0.01%	0.01%	**0.01%**

The Corporate and Commercial Banking portfolio mainly finances projects in the construction and real estate sectors, which together represent more than 36.97% of the portfolio. We also serve productive sectors such as livestock and agriculture, which account for 12.14% of the portfolio. In this context, we have identified the following most relevant impact areas for the Corporate and Commercial Banking portfolio:

Positive Impact Areas
- Quality of life.
- Availability, accessibility, affordability, and quality of resources and services.
- Healthy economies.
- Health and safety.
- Infrastructure.

Main Negative Impacts
- Health and safety.
- Quality of life.
- Circularity.
- Climate stability.
- Biodiversity and healthy ecosystems.
- Availability, accessibility, affordability, and quality of resources and services.
- Integrity and safety of people.

Likewise, we understand our key role in access to financing and its impact on driving local markets.

We are aware of the environmental and social challenges associated with the economic activities we finance, particularly in sectors such as real estate expansion and agricultural frontier expansion. For this reason, we have developed innovative financial products that promote responsible and sustainable practices.

To date, **financing projects with an environmental focus exceeds USD 367 million**, reflecting our commitment to sustainable development.

We also drive the transition to a low-carbon economy by financing renewable energy projects and building our clients' capabilities. In partnership with the eco. business Fund, we are developing an initiative that seeks to strengthen our clients' capabilities to measure their carbon footprint and establish reduction plans, which is key in sectors with high emissions levels, such as construction, industry, and agriculture and livestock. Through these initiatives, we seek not only to mitigate our portfolio's environmental impacts but also to strengthen the resilience and competitiveness of the businesses that trust us.

We are currently implementing a transition plan to reduce financed greenhouse gas emissions, consolidating our leadership in sustainable financial solutions and reaffirming our commitment to environmental protection.

More information on our financed-emissions mitigation efforts is available in the **Responsible Banking** chapter.

Personal Banking

Our Personal Banking business is aimed at expanding access to financial solutions, combining credit and savings products that meet our clients' everyday needs.

Types of Products Considered in the Analysis:

Credit
Personal, home, and auto loans.

Deposits
Savings accounts, checking accounts, and time deposits.

To determine the impacts associated with this portfolio, we analyzed our clients' socioeconomic categories for each product, namely:

- Income level
- Age
- Gender

The portfolio's composition reflects a high share of savings products, which represent 74% of the total, showing a solid deposit base and an active relationship with our clients.

Within the credit component, personal loans account for 46% of the portfolio, making them the main financing product. This share reflects our role in providing liquidity and meeting clients' immediate needs, while also involving active management of associated risks, such as over-indebtedness.

Other products, such as home and auto loans, hold a smaller share of the portfolio, showing opportunities to continue diversifying our offering and supporting clients at different stages of their financial life cycle.

The table below shows the evolution of the Personal Banking portfolio, expressed as a percentage of total clients, allowing us to identify changes in the portfolio's composition and in the use of our products over time.

Product Type	2021-2022	2022-2023	2023-2024	2024-2025
Personal loans	40%	41%	43%	46%
Home loans	16%	16%	16%	15%
Auto loans	12%	11%	10%	9%
Savings accounts	69%	70%	69%	69%
Time deposits	3%	3%	4%	4%
Checking accounts	1%	1%	1%	1%

Below are the areas of the main potential impacts resulting from the analysis:

Positive Impact Areas:
- Availability, accessibility, affordability, and quality of resources and services.
- Socioeconomic convergence.

Negative Impact Areas:
- Availability, accessibility, affordability, and quality of resources and services.
- Circularity.
- Climate stability.

Risk Management and Client Impact

We recognize that access to credit carries responsibilities for both the institution and our clients. For this reason, we manage risks such as over-indebtedness through credit assessment models, ongoing monitoring, and support mechanisms. We complement this approach with financial education and advisory initiatives aimed at strengthening informed decision-making and promoting a sustainable relationship with the financial system.

Through this management, we seek to maximize positive impacts, such as access to financing and improved quality of life, and mitigate risks associated with financial vulnerability.

Key Features of Our Portfolio

- **Solid savings base:** the high share of savings accounts reflects an active relationship with our clients and strengthens financial inclusion.
- **Presence of consumer credit:** personal loans account for a significant share of the portfolio, facilitating access to liquidity.
- **Diversification opportunities:** the smaller share of products such as home and auto loans shows room to expand our offering toward longer-term solutions.

More information on the management of these impacts and their related objectives is available in the **Responsible Banking** chapter.

Priority Impact Areas

Through the impact identification exercise based on the Impact Radar, we defined our priority areas, aligning our management with the SDGs where we have the greatest influence. This approach allows us to focus our efforts on the areas where we generate the most value for Panama's sustainable development.

Dimension Social

Personal Integrity and Security: people's ability to enjoy freedom from bodily and mental injury; freedom from torture and cruel, inhuman, or degrading treatment; freedom from slavery and servitude; freedom from forced displacement due to conflict, climate change, or natural disasters. It also includes data security, data privacy, and information protection.

Health and Safety: populations' ability to live in a state of complete physical, mental, and social well-being, which includes safety aspects and is not merely the absence of disease or disability. This involves the ability to meet various human needs, some of which are essential for thriving and feeling satisfied with one's life.

Availability, Accessibility, Affordability, and Quality of Resources and Services: populations' ability to access resources and services related to individual needs, covering the availability, accessibility, affordability, and quality of resources and services.

Covers the following impact topics: water, food, energy, housing, health and sanitation, education, mobility, information, connectivity, culture and heritage, and finance (financial health and inclusion).

Quality of Life: population's access to full and productive employment and decent work, providing fair income, workplace safety, social protection for families, and prospects for personal development and social integration. It also includes people's freedom to express their concerns, organize, and participate in decisions that affect their lives, as well as equal opportunity and treatment.

Equality and Justice: the population's ability to live free from discrimination of any kind (gender, race, ethnicity, age, among others) and to access justice equitably and inclusively.

Dimension Economic

Strong Institutions, Peace, and Stability: the population's ability to benefit from effective, accountable, and inclusive institutions that support the expansion of the rule of law, the maintenance of civil liberties, and overall political and economic stability. This includes protection against corruption and bribery in all its forms, illicit financial and arms flows, all forms of organized crime, and interference with the rule of law, as well as the recovery and return of stolen assets.

Healthy Economies: the development and creation of sustainable, diverse, and innovative markets that add value to society and the economy. This includes economic diversification, the process by which an economy moves away from dependence on a single source of income toward multiple sources from a growing range of sectors and markets.

Infrastructure: the development and creation of vital services and systems, ranging from transportation systems to energy and sanitation networks. It provides the services that allow society to function and economies to thrive.

Socioeconomic Convergence: countries' ability to reduce inequality at both the individual and population level.

Dimension Environmental

Climate Stability: the state of the climate when unaffected by human activities. Human activities alter the composition of the global atmosphere, with exposure to greenhouse gas (GHG) emissions being a direct factor contributing to climate change.

Biodiversity and Healthy Ecosystems: the variety of living organisms from all sources, including terrestrial, marine, and aquatic ecosystems, as well as the ecosystems of which they are part. This includes diversity within species, between species, and of ecosystems, ranging from bodies of water to soil and air.

Circularity: circularity is the production and consumption model that involves the following processes:

- Reduce through design.
- From a user-to-user perspective: refuse, reduce, and reuse.
- From a user-to-commercial-intermediary perspective: repair, refurbish, and remanufacture.
- From business to business: repurpose and recycle.

* In the context of the Principles for Responsible Banking, impact means (aligned with the GRI definition) the effect a bank has on people/society, the economy, and the environment, and thereby on sustainable development. Impacts can be positive or negative, direct or indirect, actual or potential, intentional or unintentional, short-term or long-term. The concept of significant impact is used to ensure that banks focus where their actions/business (may) matter most to people, the economy, and the environment, and to provide a reasonable and practical threshold for which topics should be considered or included.

Commitment to the SDGs

Through our business model and operations, developed with a focus on sustainability and value creation, we seek to actively contribute to solving the main social and environmental challenges.

In this context, we direct our efforts toward maximizing our contribution to the Sustainable Development Goals (SDGs) established by the United Nations, prioritizing those where, given the nature of our operations and our clients' profile, we can generate the greatest impact. In particular, we focus our management on six key SDGs (3, 4, 5, 7, 12, and 13), while continuing to contribute to other goals as well.

The most recent update of our double materiality exercise reinforces this commitment, allowing us to align our strategic priorities with the needs of our environment and our stakeholders' expectations. As a financial-sector entity, we recognize our ability to amplify positive impacts through our operations and financial solutions.

Below are the main SDGs where we have the greatest influence, their connection to the material topics identified, and key results during this fiscal period.

SDG 1: No Poverty

Material Topics: Financial inclusion

How We Contribute:
We facilitate access to financial products with a gender focus, promoting the inclusion of women and segments with lower access to the financial system. We support the retiree segment through loans that give them access to financing on favorable terms.

We offer savings products with no minimum opening amount, 100% digital, promoting financial inclusion.

Key Results:

- 140 commercial loans granted to 79 women-led SMEs.
- 144 preferential mortgage loans granted to women.
- USD 24 million in SME financing and mortgages allocated to women.
- 11,480 clients with Global TAP 100% Digital savings accounts.
- 7.0% of women with credit cards, with income under $2,500.
- We manage USD 40 million in preferential mortgages for social housing.

See more on pages **30, 31, 96, 97, 113, 115**

SDG 3: Good Health and Well-Being

Material Topics: Stakeholder engagement

How We Contribute:
We promote employees' overall well-being and access to insurance that encourages healthy behaviors.

Key Results:

- Occupational health and safety initiatives reached a total of 2,708 employee participations, together totaling 246 hours.
- Employee awareness and training on health and safety topics, such as:
  - E-learning course on defensive driving.
  - Emergency brigades (BRE)
  - Panel discussions on radio use, emergency plans, and earthquakes.
  - Professional first-aid kit + AED.
  - Risk in construction sites.
  - Review of high-risk points of sale with custodians and contractors.
  - Active breaks.
  - Back care school.
  - Safe work analysis (SWA).
  - Ergonomic tips.
  - Use and handling of self-contained breathing apparatus.
  - Training on the use and handling of the SPOT device.
- We achieved an absenteeism rate of 0.5%.

See more on pages **164, 165, 166**

SDG 4: Quality Education

Material Topics: Financial inclusion / Financial education

How We Contribute:
We provide dedicated channels for personalized Financial Advising and offer virtual workshops and talks on the financial system and on preventing over-indebtedness or accelerated indebtedness and poor credit references.

We drive ongoing employee training and technical awareness for clients on climate and environmental topics.

Key Results:

- We drove launched spaces focused on strategic business topics.
- +2,400 clients and non-clients received financial education training.
- We delivered more than 800 hours of training on Responsible Banking, with the participation of 323 employees, strengthening knowledge in sustainability and responsible finance through virtual and e-learning platforms.
- We promoted the development of leadership skills through more than 4,557 hours of leadership training, in which 478 employees took part, strengthening key competencies.
- 5 microlearning modules developed and technical training on PCAF/SARAS for key teams.
- We provided educational support to 58 employees to continue their university studies (bachelor's, graduate, and master's degrees), aligned with their areas of work.

See more on pages **30, 136, 137, 185, 186**

SDG 5: Gender Equality

Material Topics: Financial inclusion

How We Contribute:
We work to close gender gaps in all aspects. We empower women in the economy and ensure equity within our internal leadership structure.

Key Results:

- We have the Única Program to promote women's empowerment, driving equality and inclusion through financial solutions and personal and professional development opportunities, benefiting 11,428 women.
- 66% of our human talent are women.
- Women hold 27.3% of managerial staff positions and 54.7% of vice-presidential positions at the Financial Group.
- 140 commercial loans granted to 79 women-led SMEs.
- 37.0% of women with credit cards, with income >$2,500.
- +$286 million in cumulative portfolio balance for products with a gender focus.
- 144 mortgage loans granted to women.

See more on pages **105-114, 150, 151, 154**

SDG 7: Affordable and Clean Energy

Material Topics: Products and services with an environmental benefit / Climate strategy / ESG financing and investment

How We Contribute:
We finance the transition to renewable energy sources, increase energy efficiency at branches, and expand the use of solar energy.

Key Results:

- USD 298 million granted to finance renewable energy projects (hydroelectric and solar).
- 734,440 kWh of clean, self-generated energy during this period.
- 1,790 solar panels installed cross 14 facilities (12 branches and 2 buildings).

See more on pages **98-104, 170, 171, 172, 241, 242**

SDG 8: Decent Work and Economic Growth

Material Topics: Financial inclusion

How We Contribute:
We ensure stable, inclusive, and safe employment, investing in our people's competitive development.

Key Results:

- 99.2% of employees hold permanent contracts.
- We invested USD 35 thousand in university educational support for our employees.
- USD 89.27 in average training and development spending per employee.
- 26.53 average hours of training and development per employee.

See more on pages **155, 158, 159, 160**

SDG 9: Industry, Innovation, and Infrastructure

Material Topics: ESG financing and investment

How We Contribute:
We strengthen digital resilience and data security to protect clients' financial infrastructure.

Key Results:

- 21,796 hours of cybersecurity training, complemented by awareness programs and phishing tests for all employees.
- Zero cybersecurity incidents or data theft.

See more on pages **147, 148**

SDG 10: Reduced Inequalities

Material Topics: Financial inclusion / Financial education

How We Contribute:
We serve traditionally underserved or vulnerable segments, such as retirees and people in rural areas.

Key Results:

- We maintain a balance of USD 526.9 million in loans for retirees (26,976 beneficiaries).
- Preferential mortgages with solidarity fund: 1,213 clients and USD 40 million in the portfolio.
- We offer a 100% digital savings account with no minimum opening amount.

See more on pages **15, 115, 117, 118, 192**

SDG 12: Responsible Consumption and Production

Material Topics: Products and services with an environmental benefit / Climate strategy / ESG financing and investment

How We Contribute::
We implement circularity measures and responsible waste management (paper, cardboard, and electronics).

We offer green and sustainable financial products, and apply SARAS, which promote good practices and responsible conduct.

Key Results:

- 13.9 tons of recycled materials.
- 5% savings in annual water consumption.
- We disbursed a total of USD25.4 million in loans for solar park and distributed solar generation projects in the country during this period.
- 70 SARAS reviews conducted during the period, covering more than USD 109.8 million, with a cumulative total of 3,775 reviews since 2011.
- +422 technical (environmental and social) visits to clients since 2020.

See more on pages **98, 134, 177**

SDG 13: Climate Action

Material Topics: Products and services with an environmental benefit / Climate strategy / Comprehensive risk management / ESG financing and investment

How We Contribute:
We execute the portfolio's **Decarbonization Plan** and maintain operational carbon neutrality.

We contribute to the country's renewable energy matrix by financing renewable energy generation projects.

Key Results:

- We are carbon neutral in our operations, offsetting GHG emissions we have not yet been able to reduce.
- We calculate our carbon footprint for Scopes 1, 2, and 3, including financed emissions from the credit and investment portfolio.
- Solar energy financing: USD 102 million disbursed since 2022.
- Emissions avoided through local solar energy financing: +46 thousand tCO_2e.
- 36% progress toward the financed-emissions reduction target; carbon neutral in Scopes 1 and 2.

See more on pages **98-114, 123-130, 173-176**

SDG 16: Peace, Justice, and Strong Institutions

Material Topics: Comprehensive risk management / Ethics and anti-corruption / Stakeholder engagement and communication / Regulatory compliance

How We Contribute:
We strengthen institutional transparency and accountability under global standards.

We have a solid self-regulation structure, based on a Code of Ethics and Conduct that governs our ethical behavior and the adoption of good corporate governance and transparency practices.

Key Results:

- 100% of employees were trained on the Code of Ethics and on anti-corruption policies and procedures.
- 6,438 hours of anti-corruption training were delivered.

See more on pages **85, 87-90**

SDG 17: Partnerships for the Goals

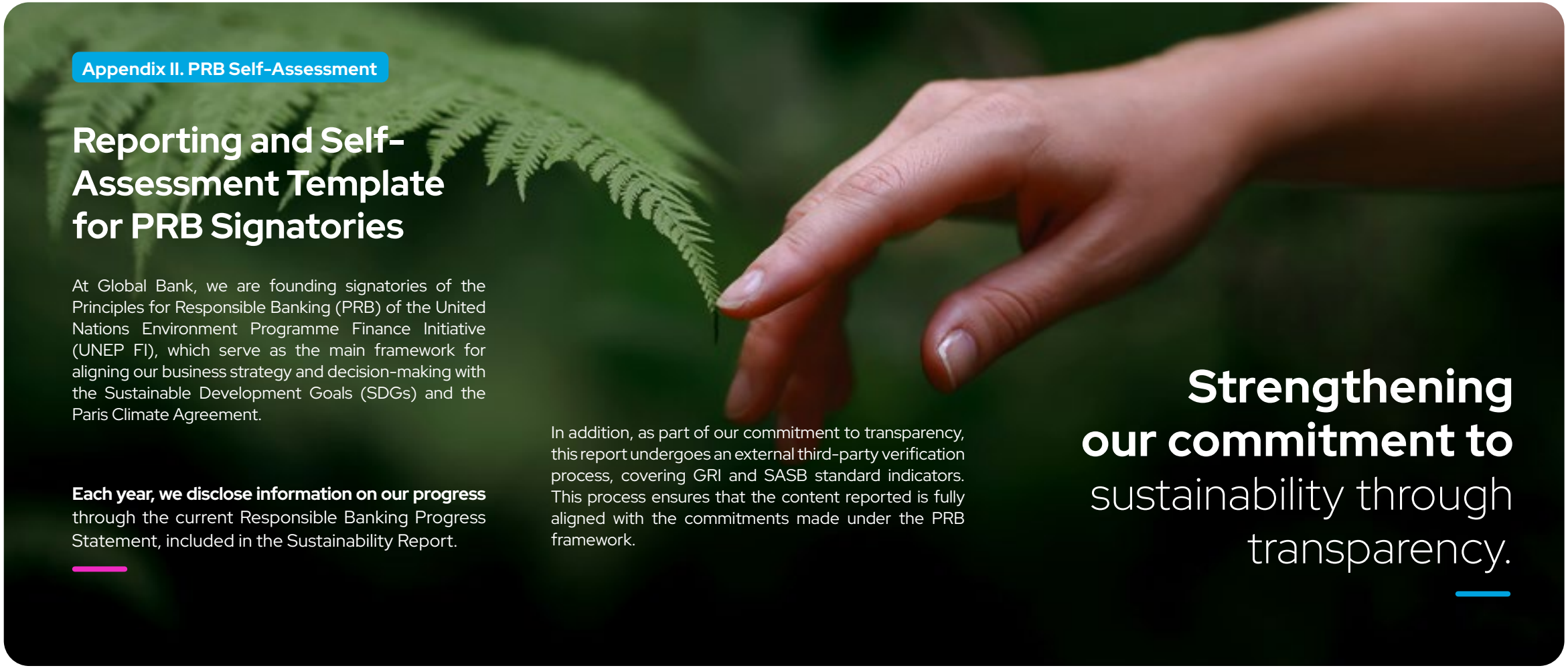
Material Topics: Stakeholder engagement

How We Contribute:
We take part in national technical working groups and international partnerships to advance sustainable finance.

Key Results:

- +10 active partnerships with associations and chambers.
- Founding signatories of UNEP FI's PRB.

See more on pages **206, 207**



Appendix II. PRB Self-Assessment

Reporting and Self-Assessment Template for PRB Signatories

At Global Bank, we are founding signatories of the Principles for Responsible Banking (PRB) of the United Nations Environment Programme Finance Initiative (UNEP FI), which serve as the main framework for aligning our business strategy and decision-making with the Sustainable Development Goals (SDGs) and the Paris Climate Agreement.

Each year, we disclose information on our progress through the current Responsible Banking Progress Statement, included in the Sustainability Report.

In addition, as part of our commitment to transparency, this report undergoes an external third-party verification process, covering GRI and SASB standard indicators. This process ensures that the content reported is fully aligned with the commitments made under the PRB framework.

Strengthening our commitment to sustainability through transparency.

For this period, the indicators related to the Principles are as follows:

Progress Statement Content	Standards
Business Model	• GRI Content 2-1: Organizational details. • GRI Content 2-2: Entities included in sustainability reporting.
Alignment Strategy	• GRI Content 2-12: Role of the highest governance body in overseeing impact management.
Impact Analysis **Target-Setting** **Target Implementation and Monitoring**	• GRI FS1: Policies with specific environmental and social components applied to business lines. • GRI FS3: Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions. • GRI FS7: Monetary value of products and services designed to deliver a specific social benefit for each business line, broken down by purpose. • GRI FS8: Monetary value of products and services designed to deliver a specific environmental benefit for each business line, broken down by purpose. • GRI FS11: Percentage of assets subject to positive or negative environmental or social screening. • SASB FN-CB-410a.2: Description of approach to incorporating environmental, social, and governance (ESG) factors into credit analysis. • SASB FN-CB-410a.1: Commercial and industrial credit exposure, by industry.

Progress Statement Content	Standards
Engagement with Clients and Customers	• GRI Content 2-24*: Embedding policy commitments.
Stakeholder Identification and Consultation	• GRI FS5: Interactions with clients/investors/business partners regarding environmental and social risks and opportunities.
Governance Structure for Implementation of the Principles	• GRI Content 2-12: Role of the highest governance body in overseeing impact management. • GRI FS2: Procedures for assessing and controlling social and environmental risks in business lines. • GRI FS4: Process(es) for improving employees' competency in implementing the environmental and social policies and procedures applied to business lines.
Transparency and Accountability	• GRI Content 2-5: External assurance.

*Indicators not included in the independent third-party verification.

Summary

Global Bank 2024–2025

Principle 1
Alignment

We align our business strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Agreement, and national frameworks such as Panama's 2030 National Environmental Strategy.

In our management, we integrate environmental, social, and governance (ESG) criteria into the core of our operations, ensuring that our financial decisions actively contribute to sustainability goals both globally and locally.

For more information:
For more details on our business model, see pages **12-15, 23-32**.
For more information on our responsible banking strategy and priorities, see pages **94-122**.

Principle 2
Impact & Target-Setting

During the 2024–2025 period, we updated the status of the credit portfolio with data as of the close of the June 2025 fiscal period, confirming our key impact areas. We also updated our interim targets to increase the ambition of our Responsible Banking strategy.

For more information:
For more details on the impact analysis, see pages **216-221**.
For more information on target-setting, see pages **99-101, 105-110, 241-248**.
A summary of actions related to target implementation and monitoring is available on pages **245-254**.

Principle 3
Clients & Customers

We work proactively with our clients to foster sustainable practices and facilitate their transition to a low-carbon economy.

We implement the Environmental and Social Risk Management System (SARAS) to assess the risks of our business portfolio and offer purpose-driven products, such as financing for solar energy, electric mobility, and sustainable agriculture.

Likewise, through our Única Program, we empower women through financial and support solutions designed for each stage of their lives.

For more information:
For more details on our client engagement, see pages **141, 255,** while the main business opportunities identified are available on pages **94-122**.

Summary

Global Bank 2024–2025

Principle 4
Stakeholders

We maintain ongoing, responsible dialogue with our stakeholders, including clients, employees, investors, and key regulators, to understand the relevance of the sustainability-related impacts, risks, and opportunities we identify.

For more information:
For more details on stakeholder identification and consultation, see pages **203-205, 258**.

Principle 5
Governance & Culture

We have a robust governance structure in which our Board of Directors quarterly oversees compliance with the Sustainability Strategy. Our Sustainability Commission is responsible for operationalizing this vision across all areas of the Financial Group. We also strengthen our internal culture through specialized training plans and by linking sustainability performance objectives (KPIs)

For more information:
The governance structure for implementation is detailed on pages **34, 35 y 65**.

Principle 6
Transparency & Accountability

The Sustainability Report's external verification process is aligned with compliance with the Principles for Responsible Banking.

For more information:
The third-party assurance letter and its scope are detailed on page **296**.

Supplements

Principle 1
Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Business model

Describe (high-level) your bank's business model, including the main business lines, customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (%) in terms of geographies, business areas or by disclosing the number of customers and clients served.

Links and References
01. Who We Are – Page **10**
11. Economic Performance – Page **188**

Answers

Global Bank Corporation is a financial institution with 100% Panamanian capital that operates under a universal banking model, focused on driving the local economy through three main segments: Personal Banking, Corporate and Commercial Banking, and Private Banking, complemented by International Banking.

Personal Banking

Under the premise **"People First"**, we seek to generate value through simple, transparent products and personalized multichannel service.

Main Products:

- **Accounts and savings:** savings accounts (including digital Global TAP), checking accounts, and time deposits.
- **Loans:** residential mortgages (including preferential rates), personal loans (specialized for retirees and public/private sector employees), auto loans, and pledge loans.
- **Cards:** credit and debit cards, highlighting the Visa Única with exclusive health and wellness benefits for women.

91.9%

of its credit portfolio is located in Panama, reinforcing its direct **impact on national development.**

Corporate and Commercial Banking

Serving micro, small, medium, and large businesses at the local and international level, spanning the commercial, construction, agricultural, industrial, energy, and transportation sectors. We seek to position ourselves as a strategic ally in **driving the local economy**, facilitating access to capital in key sectors.

Main Products:

- **Financing:** credit lines, overdrafts, short- and long-term loans, syndicated loans, factoring, and leasing.
- **Cash management:** cash management services, corporate savings/checking accounts, and time deposits.
- **Investment and International Banking:** bond structuring, mergers and acquisitions (M&A), financial advisory, letters of credit, and foreign trade facilities.
- **Green products:** financing for distributed solar energy, electric mobility, and sustainable agriculture and livestock.

Principle 1

Alignment

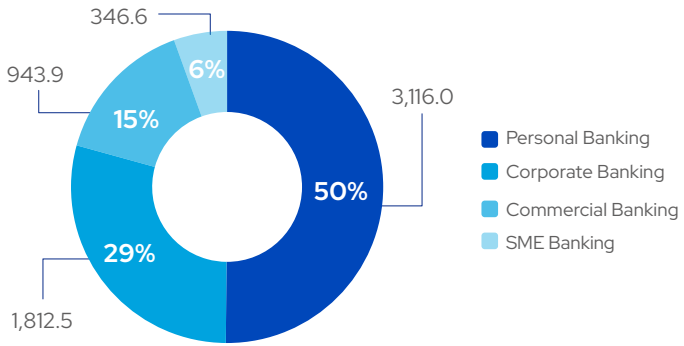
Private Banking

Aimed at high-net-worth individuals (clients with assets >=$1MM), legal entities, and institutions. We offer a highly specialized, tailored service focused on preserving and managing clients' wealth.

Main Products:

- **Investments:** investment accounts, asset management, and securities brokerage.
- **Banking services:** savings and checking accounts, time deposits with competitive rates, and exclusive credit/debit cards.
- **Specialized credit:** pledge loans, securities-backed loans, and letters of undertaking to pay.

Balance of Credit Portfolio June-2025 (USD, millions)



- For deposit products as of the close of June 2025, we reached 184,779 savings and checking accounts, of which 83.5% correspond to Personal Banking; by balance, Corporate and Commercial Banking represents 41.6% and Personal Banking 34.6% (followed by Private Banking at 23.8%).
- For loans and credit, by quantity 92.8% corresponds to Personal Banking; by portfolio balance, the distribution stands at 50.1% for Personal Banking and 49.9% for Corporate and Commercial Banking.

The Financial Group integrates the banking operation with the following subsidiaries:

- Global Bank Overseas: foreign banking.
- Global Valores, S.A.: brokerage firm; it also operates the Fondo Global de Inversiones, a closed-end investment company focused on a fixed-income strategy.
- Global Financial Funds Corporation: fiduciary products and services.
- Aseguradora Global, S.A.: insurance across various lines, focused on Global Bank's clients.
- Progreso AFPC, S.A.: retirement solutions (pension and severance funds).

Key Indicators as of the Close of the Fiscal Year 2024-2025

Total Assets

USD 8,503 million

Loan Portfolio (net):

USD 6,142 million

Equity:

USD 769 million

Total Client Base

199,620 unique clients

Data on economic performance specific to each subsidiary and business line is presented in detail in the **Economic Performance** chapter.

Principle 1

Alignment

Strategy alignment

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and other international frameworks such as the Kunming-Montreal Global Biodiversity Framework (GBF), the United Nations Guiding Principles on Business and Human Right (UNGPs), the forthcoming instrument on plastic pollution etc.

Include any other national and/or regional frameworks that your bank has a strategy to align with where relevant.

Links and References
02. Strategy – Page **22**
06. Responsible Banking – Page **93**
Appendix I: Commitment to the SDGs – Page **224**

Answers

During the **2024–2025** period, at Global Bank we began updating our business model to incorporate the results of the new **double materiality** study, ensuring that our strategic pillars respond to emerging risks and opportunities. In addition, our Sustainability Strategy is built on:

1. A business vision that contributes to sustainable development.
2. A gap analysis and diagnostic of Global Bank's practices against the Principles for Responsible Banking.
3. The ESG (environmental, social, and governance) commitments we have taken on at the national and international level.
4. The results of the analysis of Global Bank's portfolio impact, carried out since 2020 and constantly updated.
5. The material topics resulting from the exercise carried out in 2024.
6. The review and improvement of our sustainability strategy in 2022, which allowed us to complement impact materiality with financial materiality, working under the concept of double materiality. Both the material topics resulting from the previous materiality analysis and other topics relevant to Senior Management and our various stakeholders, framed within initiatives such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) reporting standards and Standard & Poor's (S&P) assessments, were considered; adding relevant material topics to our business model.
7. Attention to the full set of relationships we maintain with our stakeholders, including our roles as an employer, provider of financial products and services, among others.
8. The gap analysis, recommendations, and action plan regarding TCFD, carried out by an external consultant during 2024.

This strategy integrates products and services focused on financial inclusion, environmental protection, climate change, financial education, and insurance culture. Its strategic pillars are aligned with the Sustainable Development Goals (SDGs), prioritizing those linked to its material topics, and its progress is managed through a scorecard of specific indicators and targets. It is also aligned with the commitments of the Paris Agreement and Panama's Nationally Determined Contributions (NDCs). In line with this commitment, we continue to advance the measurement of emissions associated with our credit and investment portfolios, using the Partnership for Carbon Accounting Financials (PCAF) methodology, which allows us to strengthen climate risk management and guide decision-making toward a low-carbon economy.

Principle 1

Alignment

Principle 2
Impact & Target-Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Impact Analysis

Show how your bank has identified, prioritized and measured the most significant impacts associated with its portfolio (both positive and negative). Determine the priority areas for target setting. Include details regarding: Scope, Portfolio Composition, Context, and Performance Measurement.

The impact analysis should include assessment of the relevance of the four priorities laid out in **Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector**, as part of its initial or ongoing impact analysis.

Links and References
Appendix I: Identification and Sizing of Positive and Negative Impacts of the Credit Portfolio – Page **216**

Answers

Scope:

We use **UNEP FI's Portfolio Impact Analysis Tool (Version 3)** to assess the effects of our lending activity in Panama. The complete analysis was carried out in 2023; during this 2024–2025 period we updated the credit portfolio's status with data as of the close of the period, finding no significant variation in the percentages relative to the analysis carried out with data as of the close of fiscal year 2023. This exercise reflects the stability of our portfolio's composition and profile. The update confirms that the most significant impact areas for the institution are **Climate Stability** and **Financial Health and Inclusion.**

The analysis covers Global Bank's credit and deposit products in Panama, excluding international portfolios and non-banking subsidiaries.

92%

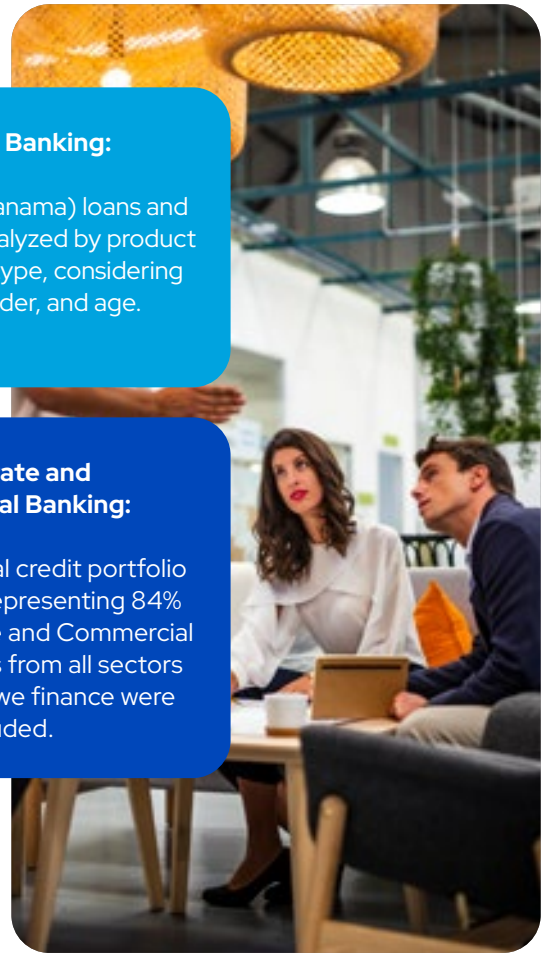
of the total credit portfolio was assessed, including loans and finance leases in the **construction, agriculture and livestock, commercial, and industrial sectors**

Personal Banking:

100% of local (Panama) loans and deposits were analyzed by product type and client type, considering income, gender, and age.

Corporate and Commercial Banking:

100% of the local credit portfolio was included, representing 84% of the Corporate and Commercial portfolio. Loans from all sectors and industries we finance were included.



Principle 2

Impact & Target-Setting

Context:

This exercise incorporates a criticality analysis that considers Panama's national reality, aligning our priorities with Panama's Nationally Determined Contributions (NDCs) under the Paris Agreement framework. In addition, the following documents form part of the analysis:

- Panama's First Biennial Transparency Report on Climate 2024 (1BTR).
- National Strategy for Inclusive, Low-Emission, and Climate-Resilient Socioeconomic Development 2050.
- Panama's Fourth National Communication on Climate Change (2023).
- Panama's National Climate Change Policy 2023.
- Sixth Assessment Report (AR6) (IPCC, 2021).
- Panama's Second Biennial Update Report (BUR2) (Panama's Ministry of Environment, 2021).
- Panama's Nationally Determined Contribution (NDC1 and NDC2) (Panama's Ministry of Environment).
- National Energy Plan 2015–2050.
- National Energy Transition Agenda 2020–2030.
- Climate Change Vulnerability Index of the Republic of Panama.
- National Gender and Climate Change Plan.
- National Climate Action Plan 2022.
- National Environmental Strategy (ENA) 2021–2031.
- Panama's Climate Change Scenarios. 2030, 2050, and 2070 Outlook.
- Toolkit for the Implementation of the Women's Empowerment Principles in the Private Sector. UN Women. 2019.
- Credicorp Financial Inclusion Index. Gender Gaps: An Intersectional Approach. Ipsos, 2021.
- Credicorp Financial Inclusion Index. Ipsos. 2023.
- Market Study – Getting to Know the Panamanian Woman. Global Bank. Ipsos, 2021.
- Panama's Gender Parity Initiative.
- Global Gender Gap Report 2022, 2023, and 2024. World Economic Forum (WEF).
- The Gender Dimension in the Digital Business Transformation of Latin America and the Caribbean. IDB, 2022.
- Panama's 2023 Population and Housing Census.

The results are visualized through an Impact Radar, which links our portfolio to the Sustainable Development Goals (SDGs) with the greatest institutional influence.

Principle 2

Impact & Target-Setting

The resulting alignment with the pillars of sustainable development was reviewed and approved by the Sustainability Commission. After assessing the exposure scale and the relevance of the national context, the Financial Group has confirmed the two most significant impact areas on which strategic targets have been set:

Climate: reducing the potential negative impact on climate – Panama context

- Generates 0.05% of global greenhouse gas (GHG) emissions (CAIT Climate Data Explorer, 2021).
- Is carbon-negative because our forests (forestry activities and land-use change – LULUCF) absorb more carbon (CO_2) than the total GHG emissions we generate as a country.
- Total CO_2-equivalent emissions across all sectors amount to 29,150.7 kt, with the Energy sector as the main emitter at 46.4%, followed by LULUCF at 29.2% and Agriculture at 14.3%, while the remaining 10.1% comes from the IPPU and Waste sectors. Meanwhile, total absorptions reach 35,778.7 kt, 100% of which comes from the LULUCF sector, specifically the Forest Lands category. (National Inventory Document, 2024).
- 0.42 Climate Vulnerability Index; ranges from 0 to 1, with 1 being the most vulnerable (Notre Dame Global Adaptation Initiative, 2022).
- 0.82 Human Development Index; ranges from 0 to 1, with 1 representing a very high level of development (Human Development Report – UNDP, 2022).
- Despite the country's extensive forest cover, Panama remains vulnerable to climate change. Projections for 2030, 2050, and 2070 show scenarios with temperature increases, changes in rainfall patterns, and rising sea levels. This reality poses significant risks to the functioning of strategic components of national socioeconomic development, such as biodiversity, infrastructure, urban centers and coastal cities, and agriculture and livestock, which together form the basis of the country's socioeconomic and productive development.

Inclusive and Healthy Economies: strengthening the potential positive impact on inclusive and healthy economies (especially gender equality) – Panama context

50.4%
of the population **are women.**

132 years
to reach gender **parity.**

- WEF 2025 Gender Parity Gap score: 0.741 (where parity = 1 and no parity = 0). The lowest scores were in political empowerment, followed by economic participation and opportunity.
- Panama's financial inclusion index is 52.0, a medium-low score.
- Panama is estimated to have approximately 200,000 MSMEs, which represent 96.3% of all businesses and 49% of formal employment.
- The 2022 National Gender and Climate Change Plan and the 2023 National Climate Change Policy include targets for involving women and young people in climate change mitigation and adaptation initiatives, with particular emphasis on smallholder agricultural producers.

Principle 2

Impact & Target-Setting

Impact Analysis Results:

The results of the impact analysis led us to examine in greater depth the effects of our portfolio on climate stability and access to financial resources, given their relevance in the Panamanian context and the scale of our exposure in key sectors. To assess our performance in these areas, we conducted a detailed analysis of the sectors and industries that contribute most to these impacts.

We determined that the intensity of GHG emissions in our portfolio is mainly related to sectors such as construction, agriculture, livestock, and industry (especially energy and food manufacturing), which have a significant impact on climate stability due to their intensive resource consumption and associated emissions. In particular, the expansion of the agricultural frontier and real estate development have been identified as key factors affecting the climate balance and the availability of natural resources.

Likewise, access to financial resources plays a decisive role in businesses' and individuals' ability to adopt sustainable, resilient solutions. We identified that certain sectors, especially small and medium-sized enterprises (SMEs) and women-led businesses, face greater barriers to accessing financing that would allow them to modernize their processes, improve their energy efficiency, or implement climate adaptation strategies.

Based on these findings, we have concluded that climate stability and equitable access to financial resources are the most significant impact areas within our portfolio. In response, we have developed strategies to strengthen financial inclusion, expand our offering of sustainable products, and support our clients in their transition toward more resilient, low-carbon business models.

Performance Measurement:

The Financial Group has established two SMART objectives aligned with its most significant impacts. This process follows a structured approach that begins with an analysis of the **national and regional context** to identify sustainability challenges, followed by defining the **baseline and priorities** through a thorough review of the credit portfolio. Based on this diagnosis, specific **SMART objectives** are set, along with concrete measures and actions such as the launch of the Única Program and the development of green financial products. Finally, detailed **KPIs** are defined to allow for ongoing monitoring, performance measurement, and transparent reporting of results.

Based on the main impact areas, and having analyzed the country's needs and the credit portfolio's composition, during this period we reaffirmed the two general responsible banking objectives and their relationship to potential impact areas:

01

Reduction of greenhouse gas (GHG) emissions, through financing projects and sectors that contribute to the transition to a less carbon-intensive economy. **Reduction of the potential negative impact on climate.**

02

Develop products and services that promote a better quality of life in vulnerable sectors, especially regarding health, quality education, and gender equality. **Strengthening of the potential positive impact on inclusive and healthy economies (especially gender equality).**

Principle 2

Impact & Target-Setting

Based on these identified impact areas, we have established SMART objectives. For each pillar, interim targets, specific action plans—such as the Decarbonization Transition Plan and the Única Program—and key performance indicators (KPIs) have been defined for monitoring performance.

Details of these indicators are available in the **Responsible Banking chapter.**

In climate matters, we annually quantify **financed and avoided emissions** using the PCAF methodology, assessing their progress against the 34% reduction target for 2031.

In the area of inclusion, we have advanced in defining metrics to measure clients' **financial health**, ensuring that our actions generate a real impact on economic well-being and align with a sustainable and inclusive growth model.

Targets, Target Implementation, and Action Plans/Transition plans

Show that your bank has set and published a minimum of two SMART targets which address at least two different areas of most significant impact that your bank identified in its impact analysis. Once targets are set, explain the actions taken and progress made. Include details regarding:
Alignment, Baselines, Targets, Target Implementation & Monitoring (and KPIs), Action Plans/ Transition plans and Milestones.

Banks are encouraged to disclose information regarding actions they are taking in four priorities laid out in **Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector (2024).**

Links and References
6. Responsible Banking – Page **93**
Appendix I: Identification and Sizing of Positive and Negative Impacts of the Credit Portfolio – Page **216**

Answers

Alignment:

The following two objectives were set, each with its own measurement indicators.

01 Reduction of greenhouse gas (GHG) emissions, through financing projects and sectors that contribute to the transition to a less carbon-intensive economy.

To this end, two interim targets were set for Corporate and Commercial Banking: reducing absolute credit-portfolio emissions and placing products with an environmental focus. During the last fiscal year, we updated our credit placement targets, focusing on the following:

Maintained: A 34% reduction (net balance) in absolute financed emissions from local Corporate and Commercial Banking by 2031.

Target Update:
- Place $50.1 MM in loans for renewable energy projects by 2030, starting July 2025.
- Place $42.5 MM in Sustainable Agriculture and Livestock loans by 2030, starting July 2025.

Principle 2

Impact & Target-Setting

Target History- Renewable Energy in Panama (in USD Million)

There was a **10.2x** increase in the amount disbursed compared to 2022

232%
of compliance as of June 2025 vs. 2030 Target

Target History - Sustainable Agriculture and Livestock (in USD Million)

Some related indicators:

- Number of projects financed.
- Number of loans granted.
- Amount granted
- Portfolio balance.
- Absolute financed emissions.
- Absolute emissions avoided through financing.
- % of absolute emissions reduced/avoided (net balance).

This objective is strictly aligned with the **1.5°C** scenario, using the **SBTi** methodology (Absolute Contraction Approach), which requires an annual linear reduction rate of 3.4%. Likewise, our climate strategy as a Financial Group is aligned with the third update of **Panama's Nationally Determined Contribution through 2025.**

Our financing efforts in energy and agriculture respond directly to the National Energy Plan 2015-2050, the National Environmental Strategy 2021-2031, and the country's emissions profile as detailed in Panama's First Biennial Transparency Report (2024).

Principle 2

Impact & Target-Setting

02 Develop products and services that promote a better quality of life in vulnerable sectors, especially regarding health, quality education, and gender equality.

This objective contributes directly to SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities), by closing historical gaps in access to credit for women and women-led SMEs. It is also aligned with Panama's Gender Parity Initiative (IPG Panama) and the National Gender and Climate Change Plan.

In 2020, we set the initial objective of granting USD 90 million in loans to women by June 2022, focusing on residential mortgages and financing for SMEs owned or led by women.

After successfully exceeding this objective, we refined our approach based on a more detailed analysis of existing gender gaps in Personal Banking products and services, broken down by age and income level.

Based on this data, in June 2022 we set objectives to increase the proportion of women in certain products, differentiating by age and income segments. To achieve this, we leveraged the Única Program, through which specific measures and products were implemented, with the goal of achieving this before the end of 2025.

However, as of the close of this fiscal period, we revised these targets to be achieved by 2030. These are detailed in the objectives section.

Some indicators:

- Number of women benefited.
- Number of loans granted.
- Amount granted.
- Portfolio balance.
- % female participation achieved.

Baseline

Below, details of the evolution of the baselines and those corresponding to the new targets:

Objective	Evolution	Baseline of Current Targets	Target Year
Climate:			
Financed-Emissions Reduction	Current – unchanged	June-2022	June-2031
Renewable Energy Loan Placement	**First target – met:** • Baseline: June-2021 • Target Year: June-2022 **Second target – met** • Baseline: June-2022 • Target Year: June-2030	June-2025	June-2030
Sustainable Agriculture and Livestock Loan Placement	**First target – met:** • Baseline: June-2022 • Target Year: June-2025	June-2025	June-2030
Financial Inclusion and Gender Equality:			
Increase in % female participation in certain products, segmented by income level and age.	**First target – revised:** • Baseline: Dec-2022 • Target Year: Dec-2025	June-2025	June-2030

Principle 2

Impact & Target-Setting

Targets

Based on the impact areas prioritized from the impact analysis and the country context, the following two responsible banking objectives were established, along with the interim targets corresponding to the fiscal year covered by this report:

01 **Objective 1 – Climate:** contribute to the reduction of greenhouse gas (GHG) emissions, through financing activities and projects that contribute to the transition to a low-carbon economy.

Targets

01 A 34% reduction (net balance) in absolute emissions from local Corporate and Commercial Banking financed sectors overall (not sector-specific) by 2031, using data as of the close of fiscal Jun-2022 as the baseline. The sectors originally assessed within Corporate and Commercial Banking represent 47.4% of the total credit portfolio.

02 Capital allocation to finance products with an environmental focus:

- $42.5 million by 2030 for loans to the agricultural sector for sustainable practices/technologies/methods, avoiding deforestation.
- $50.1 million to finance renewable energy by 2030.
- Base year: Jun-2025

Measures and Actions

Measures:
Creation of green products: sustainable agriculture and livestock line, including: biodigesters, forestry systems, drip irrigation, improved pastures, living fences, etc.; distributed solar energy; electric vehicles; energy efficiency; sustainable construction.

Actions:
- Improve the quality of internal data and databases.
- Collection of relevant client information.
- Emissions-reduction transition plan with clients.
- Creation and promotion of green products (development of a labeling system).
- Grow the portfolio of green or environmentally focused products (elimination or reduction of GHG emissions).
- Establish public and private strategic partnerships, especially focused on the agricultural sector.

KPIs

- Increase in data quality.
- Number of clients benefited.
- Number of green financial products created.
- Number of clients working on emissions reduction.
- Profitability of green business.
- Number of environmentally focused projects financed.
- Amounts granted for environmentally focused activities.
- Absolute financed emissions (tCO_2e).
- Absolute emissions avoided through financing (tCO_2e).
- Sector-specific emissions intensity ($tCO_2e/\$$).
- Percentage reduction in absolute financed emissions.
- Percentage reduction in emissions intensity by sector.

Principle 2

Impact & Target-Setting

02

General Objective 2 – Financial Inclusion and Health / Gender Equality: develop products and services that promote a better quality of life in vulnerable sectors, especially regarding health, quality education, and gender equality.

New Target:
By Jun-2030, increase the percentage (%) participation of female clients in the following products and segments (by age and income):

Product	Segment	% as of Jun-2025	Target: increase in average % female penetration by Jun-2030	Projected growth to Jun-2030
Global TAP 100% Digital Savings Account	Age 22 to 39, income $400 to $799	42.66	45.41	2.75
Global TAP 100% Digital Savings Account	Age 29 to 49, income >$2,500 to $4,999	43.94	47.89	3.95
Global TAP 100% Digital Personal Loan	Age 22 to 49, income >$800 to $2,499	45.89	49.89	4.00
Auto loan	Age 25 to 56, income >$2,500 to $4,999	47.67	48.07	0.40
HEL (Home Equity Loan)	Age 33 to 49, income >$2,500 to $3,999	44.89	46.14	1.25
Global TAP Credit Card	Age 22 to 49, income <$2,500	49.32	49.82	0.50
Credit card	Age >22, general income	51.78	52.28	0.50
Única Credit Card (penetration of the Única credit card product within the rest of the credit card portfolio)	Age >22, general income	19.71	24.21	4.50

Principle 2

Impact & Target-Setting

The measures, actions, and indicators identified for this objective and its interim targets are as follows:

Measures and Actions

Measures:
Launch of the Única Program aimed at female clients, beginning with Credit Card and Auto Loan products. We will work on better profiling for the Global TAP Savings Account and Global TAP Personal Loan products over the next three years, focused on the women's segment. It also integrates the offering of financial products such as Personal Loans and Mortgage Loans, as well as non-financial products and services. These products will be complemented by insurance and special rates, discounts and offers, and added value aimed at this segment.

Actions

- Establish new, more flexible parameters and policies for women.
- Work on the necessary developments for Credit Card and Auto Loan products.
- Negotiate with suppliers and strategic partners to offer promotions and deals.
- Encourage women's personal and professional development and growth through a set of events, talks, conferences, and workshops that give women the opportunity to connect with other women and network, while also educating them on non-financial topics that add value to their lives, promote better financial management, and build the skills needed to develop and sustain their businesses. In this way, we seek to achieve greater independence for women and the generation of new income. We have brought all of this together under the name Única Experiences.

KPIs

- # of bank accounts – disaggregated by gender, age, and income.
- $ / # / % of deposit accounts (savings account, checking account, time deposits) – disaggregated by gender, age, and income.
- $ / # / % of loans (granted) – disaggregated by gender, age, and income.
- $ / # / % of loans (personal, residential mortgage, auto, and other) – disaggregated by gender, age, and income.
- $ / # / % of credit cards – disaggregated by gender, age, and income.
- % of women with a credit card – disaggregated by age and income.
- Increase in % female participation in cards – disaggregated by age and income.
- % of women with auto loans – disaggregated by age and income.
- Increase in % female participation in auto loans – disaggregated by age and income.
- % of women with Global TAP Savings Accounts – disaggregated by age and income.
- Increase in % female participation in Global TAP Savings Accounts – disaggregated by age and income.
- % of women with Global TAP Personal Loans – disaggregated by age and income.
- Increase in % female participation in Global TAP Personal Loans – disaggregated by age and income.
- % of clients with effective access to a basic banking product – disaggregated by gender, age, and income.
- # of active partnerships to achieve financial health and inclusion objectives.
- # of new clients per month – disaggregated by gender, age, and income.
- # of products and services in the portfolio with a focus on financial inclusion.
- # of people supported through dedicated and effective financial and/or digital education initiatives – disaggregated by gender, age, and income.
- % of clients with two or more active financial products, from different categories, with Global Bank, disaggregated by gender, age, and income.

Principle 2

Impact & Target-Setting

2025–2030 Impact Targets:

Looking ahead to 2030, we updated and strengthened our portfolio impact targets to promote financial health, which strengthens our offering of financial education programs and financial skills-building. In line with this, we aim to:

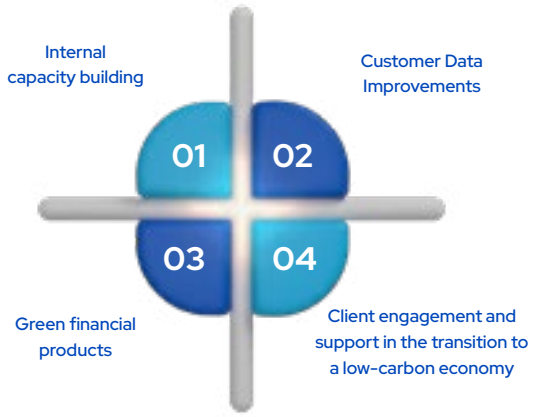
- Deliver financial education talks in public schools in vulnerable communities, reaching at least 2% of young people between 16 and 18 years old.
- Improve the financial and digital skills of at least 150 people through partnership programs and the "Única Experiences" initiative.
- Advise clients who show unstable savings behavior (low income/low savings) on future financial well-being, so that 2% of these clients open a pension account and have funds for emergencies and/or a dignified retirement.

Action Plan

The impact objectives and targets are the result of a thorough analysis of the credit portfolio and an ongoing update process that involves various business areas. The Action Plan has been updated during the **2024–2025** fiscal cycle to project its initiatives through **2030**.

Below are the specific plans for the two priority impact areas:

Transition Plan – Decarbonization
Aims to drive the reduction of financed emissions in the portfolio and promote a more sustainable economy in Panama, structured around four strategic pillars:



01 Internal capacity building

- Training for the Financial Group's areas: Risk, Business, Credit Administration, Credit Support.

02 Customer Data Improvements

- Prioritize target customers and industry sectors.
- Capture and consolidate customer activity data.
- Store and manage data efficiently, while automating calculations.
- Develop mechanisms to collect data from the credit origination stage.

03 Green financial products

- Develop and offer products that reduce GHG emissions and help achieve a positive balance of financed emissions..

04 Client engagement and support in the transition to a low-carbon economy

- Raise client awareness.
- Train prioritized clients in carbon footprint quantification.
- Provide tools and resources.
- Support clients in establishing GHG emissions reduction plans.

Principle 2

Impact & Target-Setting

Financial Inclusion and Health Action Plan (Gender Equality)

Seeks to close the gender gap through women's economic empowerment via the **Única Program**, integrating financial and value-added actions, with specific financial inclusion and health targets.

- **Product Optimization:** profiling of digital products such as **Global TAP** (Savings and Personal Loans) to adapt them to the needs of the female segment, offering preferential rates and extended terms.
- **Inclusive Parameters and Policies:** implementation of flexible credit policies that consider adjusted debt levels to improve women's access to financing without compromising their financial well-being.
- **Fostering Personal and Professional Growth:** consolidation of **"Única Experiences",** consisting of events, workshops, and networking sessions on health, well-being, leadership, and financial education, which benefited more than 3,800 women as of June 2025.

Implementation and Monitoring

To ensure the effective execution of these plans, we have established a cross-functional collaboration model. In this report, we account for progress toward each objective and target set. Below, we detail the progress achieved:

01 Objective 1 – Climate

Credit Portfolio Targets – Corporate and Commercial Banking

Product	Target	Data as of Jun-23	Data as of Jun-24	Data as of Jun-25	Progress
Financed-Emissions Reduction	Reduce (net balance) 34% by 2031 (130,381.99 tCO_2e)	11%	12.7%	12.1%	36%
Renewable Energy (Amount disbursed)	$40 million by 2030	$20.4 million	$76.7 million	$92.7 MM	232%
Sustainable Agriculture and Livestock (amount disbursed)	$30 million by 2025 *eco.business Fund	$23.3 million	$30.9 million	$30.9 MM	103%

Principle 2

Impact & Target-Setting

Green Financial Products Created

Corporate and Commercial banking:

Distributed solar energy generation.

Electric vehicle.

Sustainable agriculture and livestock

Impact Area	Indicator Code	Response
Climate Change Mitigation	*A.1.1*	**Climate Strategy:** The Risk Management chapter includes a section analyzing climate-related risks and opportunities in accordance with TCFD, with a column of actions.
	A.1.2	**Paris Alignment Target:** Ongoing. We initially set an overall objective of a 34% reduction (net balance) in absolute emissions by 2031 across Corporate and Commercial Banking prioritized sectors (construction, agriculture, energy, transportation, industry, real estate, commercial); based on the SBTi tool for all sectors (Target Setting Method: Absolute Contraction Approach) and adjusting to zero emissions by 2050 (annual linear rate of 3.4%). Because we do not have sector-specific information, a general target has been set while we continue working on data quality in order to set sector-level objectives.
	A.1.3	**Client Relations Policy and Process:** Ongoing. The Climate Action Policy generally references the client engagement strategy. We are working with a global UNEP FI working group on client engagement.
	A.1.4	**Portfolio Analysis: Has the bank analyzed (part of) its loan and/or investment portfolio in terms of financed emissions (Scope 3, category 15), technology mix, or carbon-intensive sectors in the portfolio?** Yes. The Responsible Banking chapter contains the results of financed GHG emissions from the credit and investment portfolios. Credit types included: loans and finance leases; excluded credit types: current account overdrafts, credit cards, invoice discounting; the investment portfolio is also included.
	A.1.5	**Business Opportunities and Financial Products:** Green financial products created: Sustainable agriculture line (including: biodigesters, forestry systems, drip irrigation, improved pastures, living fences, etc.); distributed solar energy; electric vehicle purchases. In addition, low-emission projects/activities are financed within conventional credit products (loans for sustainable construction, circular economy, etc.).

Principle 2

Impact & Target-Setting

Impact Area	Indicator Code	Response
Climate Change Mitigation	*A.2.1*	**Client Engagement Process:** Ongoing. We are developing client awareness and support plan.
	A.2.2	**Absolute Financed Emissions / Scope 3 – Category 15:** • Credit Portfolio (Scopes 1, 2, and 3): 846,410.80 tCO_2e (local). • Investment Portfolio (Scopes 1, 2, and 3): 532,273.57 tCO_2e (local + foreign). **Details by sector are available in Chapter 6 - Responsible Banking.**
	A.2.3	**Sector-Specific Emissions Intensity:** The loan portfolio is 207.77 tCO_2e/USD MM Loan; while the investment portfolio is 987.05 tCO_2e/USD MM Investment. **Details by sector are available in Chapter 6 - Responsible Banking.**
	A.2.4	**Share of Financed Emissions Covered by a Decarbonization Target (from clients with a transition plan):** To be developed as part of the client-data update plan.
	A.3.1	**Financial Volume of Green Assets/Low-Carbon Technologies (How much does the bank lend or invest in green assets/loans and low-carbon activities and technologies?):** USD 285.8 million (closing balance of renewable energy and sustainable agriculture and livestock projects – no deforestation). **See details in Chapter 6 – Responsible Banking.**
	A.3.2	Financial Volume Lent/Invested in Carbon-Intensive Sectors and Activities, and Transition Financing. **See Chapter 6 - Responsible Banking.**
	A.4.1	**GHG Emissions Reduction:** At Global Bank, we continue advancing the reduction of our carbon footprint, including Scope 3 category 15. In our own operations (Scopes 1 and 2), we are carbon neutral. Regarding the target of a 34% reduction in local financed emissions (net balance) by 2031, we have achieved 36% progress.
	A.4.2	**Portfolio Alignment (What percentage of the bank's portfolio is aligned with Paris, depending on the target set [A.1.2], 1.5 or 2 degrees?):** The credit portfolio allocated to sustainable sectors represents 3.39%, while the investment portfolio reaches 8.47%. **See details in Chapter 6 - Responsible Banking.**

Principle 2

Impact & Target-Setting

02 Objective 2 – Financial Inclusion / Gender Equality

Credit Portfolio Targets – Personal Banking

Increase in % Female Participation

Product	Segment	Dec-22	Jun-24	Jun-25	Target: Dec-25	Progress
Credit card	All age ranges; income >$2,500	35.9%	36.4%	36.97%	37.9%	54%*
Credit card	Income <=$800 and $800.01 to <=$2,500	56.8%	55.1%	55.05%	57.8%	0%*
Auto loan	Ages 22 to 61; income >$2,500	37.9%	40.5%	41.27%	39.9%	169%
Global TAP Savings Account	Age >18; salaried or retired	39.7%	43.1%	47.26%	41.7%	378%
Global TAP Personal Loans	Ages 20 to 52; minimum income of $650.00	42.0%	47.8%	50.0%	44.0%	400%

* This target was reviewed and revised to be met by 2030, because the business has focused on increasing female penetration in Credit Cards, with a comprehensive approach across all age ranges and socioeconomic levels. With the Visa Única product, developed specifically for this segment, we offer plans focused on three age archetypes, covering all stages of need—from young women beginning their professional lives, to women in a family stage with children, to older women.

Principle 2

Impact & Target-Setting

Impact Area	Indicator Code	Response
Financial Health and Inclusion	*C.1.1*	# of products and services in the portfolio with a financial inclusion focus: Preferential mortgages, Retirees, Loans to women **(Única Program – See Chapter 6 - Responsible Banking),** financial education program, credit for women-led SMEs.
	C.1.2	% of relevant employees supported with effective training in financial inclusion, responsible credit, and/or financial health: 3,198 employee participations
	C.1.3	# of active partnerships to achieve financial inclusion and health objectives: We have 3 partnerships (Ella Invierte, Financial Alliance for Women, Innovanation)
	C.2.1	# of people supported through dedicated and effective financial and/or digital education initiatives: 337 beneficiaries of the financial education program; see details in the Responsible Banking chapter.
	C.2.2	% of clients with effective access to a basic banking product: 100%
	SFI-1	Personal Banking – % of clients with deposits (women): 33%
	SFI-2	Personal Banking – % of clients with credit (women): 33%
	SFI-3	Mortgage credit disbursed during the period (women): USD 11.4 million
	SFI-4	Corporate and Commercial Banking– % female clients: 19%
	SFI-5	SME credit disbursed during the period (women): USD 12.7 million
	SFI-6	% of clients with two or more products in different categories (credit and deposit/savings) (women): 18.5%
	SFI-7	% of clients with two or more products in different categories (credit and deposit/savings) (men): 17.1%
	SFI-8	Única Program clients with an overdue loan/credit related to the program (Única Program past-due ratio): 0.28%

Principle 2

Impact & Target-Setting

Progress on Measures and Actions

Aims to close the gender gap by fostering women's economic empowerment through the Única Program, integrating both financial and value-added initiatives, with specific targets for inclusion and financial well-being.

Flexible Terms and Support: We maintain flexible terms for our loan products, including Auto Loans, Mortgages, Home Equity Loans (HEL), and Personal Loans, adapting them to our clients' needs.

Única Program:
continued strengthening its role as the main inclusion vehicle, integrating financial products (Visa Única Credit Cards, mortgage, personal, and auto loans) with non-financial services.

As of June 2025, the program reaches 11,428 women and a portfolio balance of USD 203.22 million.

Digital Optimization (Global TAP):
we strengthened the profiling of targeted digital products with promotions aimed at the female segment, encouraging the opening of savings accounts and the uptake of personal loans, with flexible terms and preferential rates; these initiatives contributed to increased adoption of Global TAP, with the Savings Account—our first digital product—reaching average penetration of 47.3% as of June 2025, while digital loans registered participation close to 50%.

Única Experience: more than 30 networking, health, and financial education events were held, reaching more than 3,800 women. These initiatives continue to be positioned as a key component of the program's non-financial support.

Única Women Award: the first edition of this recognition was launched, aimed at showcasing and rewarding female leadership in social-impact projects in Panama, as part of the Financial Group's commitment to gender equity and women's empowerment.

More details on the measures and actions implemented are available in the chapter of **Responsible Banking**

Principle 3:
Clients & Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Client and Customer engagement

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. It should include information on the client engagement strategy including but not limited to the impact areas identified/ targets set, awareness raising activities with clients and customers, relevant policies and processes, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

Links and References
06. Responsible Banking – Page **93**
Environmental and Social Risk Management Policy
General Sustainability Policy

Answers

We integrate strategies that actively involve our clients in adopting better practices, under the institutional premise "People First."

- **E&S Risk Management (SARAS):** for Corporate and Commercial Banking, Global Bank applies the Environmental and Social Risk Management System (SARAS), which allows us to identify risks and agree on specific action plans with our clients to implement mitigation and corrective measures within set timeframes.

More information on technical visits and compliance with specific action plans is available in the **Responsible Banking** chapter

- **Sustainable Financial Products Policy:** we have a policy that guides the design of solutions integrating ESG criteria, ensuring that disbursed funds are used for the stated environmental or social purposes.
- **Technical Support:** we provide awareness-raising and training to priority clients (especially in agriculture and construction). In partnership with the eco.business Fund, 139 clients (including livestock and coffee farmers) have received training on sustainable production practices and forestry systems. In addition, we are implementing a pilot plan with 20 clients to quantify their carbon footprint and establish emissions reduction plans.
- **Financial Education:** we offer awareness sessions and training through various formats (webinars, in-person courses, and online courses) to prevent over-indebtedness.

These commitments are part of our General Sustainability Policy and are aligned with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and the country's Nationally Determined Contribution (NDC), promoting a positive impact both in our own operations and in our clients' activities.

Principle 3

Clients & Customers

Business Opportunities

Describe what strategic business opportunities in relation to increasing positive impacts and reducing negative impacts your bank has identified and/or how it has developed them in the reporting period. Provide information on sustainability-related products and services and existing frameworks that support clients' transition needs, the size of the sustainable finance portfolio in USD or local currency and/or as a percentage of your bank's portfolio*, and which SDGs or impact areas your bank strives to have a positive impact on (e.g., green mortgages–climate, social bonds–financial inclusion, etc.).

* Provide information on the sustainable finance frameworks/standards/ taxonomies used to label sustainable finance volumes.

Links and References
06. Responsible Banking – Page **93**

Answers

We have identified and developed responsible banking not only as an ethical commitment but as a strategic business opportunity to increase the Financial Group's competitiveness and resilience. We recognize that financial profitability is directly aligned with social well-being and climate resilience. In this regard, we have prioritized seizing strategic opportunities in areas where leveraging our operations can generate amplified positive impact, diversifying our portfolio through new market segments:

- **Climate Change Mitigation and Adaptation:** we leverage our green product portfolio's technical expertise in financing renewable energy projects, electric vehicle purchases, and sustainable agricultural practices to lead the transition to a low-carbon economy, the latter backed by the eco.business Fund, which since 2017 has provided loans alongside specialized technical advisory.
- **Financial Inclusion and Economic Health:** we develop specific products for traditionally underserved segments, such as women-led SMEs and the "silver economy" (retirees), improving data availability for better decision-making. We drive the Única Program, a holistic strategy that combines financial and non-financial products aimed at women, with the goal of promoting their professional and personal development. This program includes the Única Credit Card, with exclusive insurance and assistance benefits, and preferential terms on mortgages, auto loans, and personal loans for women. We also offer Única Experiences, a training and networking space designed to strengthen their financial and business skills.
- **Digital Transformation:** we use the Global TAP platform to efficiently expand access to credit and savings, simplifying the client experience and reducing operating costs.
- In addition, we continue expanding our financing offering in strategic sectors, such as the circular economy, sustainable construction, among others.

To design and implement these products, and ensure their integrity, we have a Sustainable Financial Products Policy that guides the design of green and social solutions, ensuring that funds are used for the stated purposes. Likewise, we incorporate the criteria of **Panama's Sustainable Finance Taxonomy** to classify eligible activities in key sectors such as energy, construction, and agriculture, as well as the **LMA's Green Loan Principles (GLP), the Social Loan Principles (SLP), and the PCAF** methodology for the scientific measurement of financed emissions.

This vision has a direct impact on the Sustainable Development Goals (SDGs), prioritizing:

SDGs 5 and 10 through the Única Program and loans for women-led SMEs that promote equality and financial inclusion.

For SDGs 7 and 13, we drive large-scale renewable energy financing while maintaining the target of a 34% decarbonization of the portfolio by 2031.

We contribute to SDGs 2 and 11, strengthening food security through sustainable agriculture and facilitating access to dignified housing through preferential mortgages.

Principle 4:
Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

Stakeholder identification and consultation

Describe which stakeholders (or groups/types of stakeholders) your bank has identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of the bank's engagement strategy following criteria for effective engagement and advocacy, how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

Links and References
Appendix I: Stakeholder Management – Page **203**
Appendix I: Main Partners and Memberships – Page **206**
Appendix I: Double Materiality Analysis – Page **209**

Answers

Our stakeholder engagement strategy is based on transparency and mutual value creation, led by specialized teams that enable direct and efficient dialogue. The Board of Directors delegates communication functions to specialized committees, which relay critical issues to Senior Management and ensure that stakeholder views are considered in strategic decision-making.

We have identified seven main stakeholder categories:

- Customers
- Employees
- Shareholders and directors
- Multilateral entities and associations
- Community
- Regulatory and government bodies
- Suppliers

The most relevant stakeholders are identified by analyzing their impact on operations and the mutual influence in achieving common purposes. Additionally, for the portfolio impact analysis, we consulted various internal business areas to size client profiles and their potential social and environmental effects.

Channels used include annual meetings, workplace climate surveys, quarterly reports, sustainability newsletters, and the Global Ethics Line.

Global Bank's engagement with our stakeholders across various initiatives, events, and institutions related to the sector and to sustainability has allowed us to combine efforts to achieve initiatives and action plans. These are listed in the Partnerships and Memberships appendix; some of them include:

More information on the detailed engagement with each stakeholder category is available in **Appendix I: ESG Management.**

- Contribution to the development of the global guide "Advancing Gender Equality and Women's Empowerment: A Target-Setting Guide for Banks," led by UNEP FI and UN Women. As part of this initiative, a Global Bank case study was included. The guide was launched in December 2024 in its English version and in February 2025 in its Spanish version.
- Participation in the partnership between the IFRS Corporate Champions Network, the Panamanian Institute of Public Accountants, and ten sponsors, including Global Bank. This initiative is aimed at promoting the implementation of the IFRS Sustainability Standards (S1 and S2).
- Participation in the piloting of Panama's Sustainable Finance Taxonomy for the banking sector, including the launch, training, tool implementation, and information reporting phases.

Principle 5:
Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

Governance Structure for Implementation of the Principles

Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts (including accountability at the executive leadership level, clearly defined roles and responsibilities for sustainability matters in internal processes, etc.) and support the effective implementation of the Principles.

Links and References
02 Strategy – Page **22**
Sustainability Commission

Answers

We have a robust, cross-cutting governance system that integrates environmental, social, and governance (ESG) criteria into the core of its strategic and operational decision-making. This structure ensures top-level oversight and the technical execution needed to comply with the Principles.

01 Oversight at the Highest Governance Body Level

- **Board of Directors:** is the main body responsible for strategic direction and oversight of comprehensive risk management, including climate change-related risks and opportunities. It is responsible for approving sustainability-related policies, strategies, and action plans, overseeing progress in this area on a quarterly basis.
- **Corporate Governance and Sustainability Steering Committee:** acts as the direct support body to the Board of Directors, overseeing compliance with the Sustainability Strategy and implementation of the Principles. This committee approves specific policies and quarterly evaluates progress on climate and social targets.

02 Executive Direction and Technical Coordination

- **Chief Executive Officer (CEO):** is responsible for leading the implementation of approved strategies and policies, ensuring that operations are consistent with the defined risk and sustainability tolerance levels. The CEO provides regular oversight of the implementation of the Principles.
- **Sustainability Commission:** is the multidisciplinary body made up of Senior Management representatives and key area leaders. Its main function is to propose, develop, and monitor the execution of the Sustainability Strategy, reporting quarterly to the Corporate Governance and Sustainability Steering Committee.
- **Sustainability Area:** created in August 2022, this technical unit, attached to the Legal and Compliance Vice-Presidency, coordinates the strategy's execution with all of the Financial Group's subsidiaries and functional areas.

Principle 5

Governance & Culture

03 Integration into Internal Processes and Accountability

- **Functions by area:** impact management is delegated to specialized areas; for example, the Risk Area defines the strategy for climate-related risks, while the Business areas (Personal Banking and Corporate and Commercial Banking) execute transition plans with clients and meet green and sustainable product disbursement targets.
- **Incentives and performance:** as of the close of this period, 45% of the Financial Group's vice-presidencies continue to maintain performance objectives directly linked to the Sustainability Strategy.

04 Policies and Transparency

Governance is supported by a comprehensive regulatory framework that includes the General Sustainability Policy, the Climate Action Policy, and the Sustainable Financial Products Policy. We also ensure transparency through third-party external verification of our emissions inventory and the indicators reported annually in our Sustainability Report.

Promoting a culture of responsible banking

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, learning & development, sustainability training for relevant teams, inclusion in remuneration structures and performance management and leadership communication, amongst others).

Links and References
02. Strategy – Page **22**
Roles and Functions of the Sustainability Commission

Answers

Over the years, we have made sustainability a cross-cutting pillar of our organizational culture. In this regard, during this period we expanded our comprehensive training, communication, and performance management strategy, engaging all levels of the institution to strengthen internal knowledge of sustainability matters, the Principles for Responsible Banking, and ESG criteria.

- **Technical Training (SARAS):** the Risk, Business, and Credit Administration teams receive mandatory annual training on the Environmental and Social Risk Management System (SARAS). This includes participation in high-level international programs, such as UNEP FI's Environmental and Social Risk Analysis (ESRA) virtual course.
- **Responsible Banking Training:** during fiscal year 2024–2025, more than 800 hours of training specific to this category were delivered, with the participation of 323 employees through virtual programs and e-learning platforms.
- **Ethics and Transparency:** 100% of employees were informed and trained on the Code of Ethics and Conduct, as well as anti-corruption concepts, policies, and procedures. A total of 8,430 hours of training were delivered on onboarding, transparency, and data protection topics.

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Principle 5

Governance & Culture

Likewise, we reinforce our culture of responsible banking through internal communication channels that keep the topic on the daily agenda:

- We published and sent 48 internal sustainability newsletters to the entire organization, reporting on progress toward institutional targets and global trends.
- We shared 21 informational capsules by email, covering critical topics such as ethics, transparency, anti-corruption, and climate change.
- **By 2028, we plan to complete the review of incentive structures and variable compensation policies for all key positions with a significant impact on climate and sustainability management.**

Risk and due diligence processes and policies

Describe what processes your bank has installed to identify and manage environmental and social risks associated with your bank's portfolio. This can include aspects such as identification of significant/salient risks, due diligence processes, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures your bank has in place to oversee these risks.

Links and References
02. Strategy – Page **22**
05. Ethics and Anti-Corruption – Page **84**
06. Responsible Banking – Page **93**

Answers

We have a comprehensive framework for identifying and managing environmental and social (E&S) risks that allows us to align our credit portfolio with international standards and national climate targets.

At the core of our risk management is SARAS, which is designed to identify, assess, manage, and monitor the environmental and social risks of activities financed by Corporate and Commercial Banking. This is consistent with the International Finance Corporation's (IFC) eight Performance Standards and the International Labour Organization's (ILO) Fundamental Conventions.

Principle 5

Governance & Culture

The SARAS process is integrated into the credit cycle through the following stages:

01 **Exclusion lists** (activities we do not finance due to their irreversible impacts) and conditional activities lists are applied.

02 Through risk categorization, credit facilities are classified into three levels (high, medium, and low).

03 For medium and high categories, technical analyses, sector questionnaires, and field visits are conducted to assess the client's management capacity.

More information on the application of SARAS is available in the **Responsible Banking** chapter.

When significant risks are identified, an Environmental and Social Action Plan with mitigation measures and specific timeframes is agreed upon with the client. This plan is legally formalized as a contractual addendum (Addendum 14), mandatory compliance with which is required for loan disbursement and continuity.

We then maintain a rigorous monitoring process through semi-annual or annual reviews that include updated documentation and technical field visits to ensure that the client's environmental and social performance does not deteriorate during the life of the loan.

Regarding governance and oversight structure:

- Oversight of ESG risks is cross-cutting and escalates upward, led by the Sustainability Commission, which develops and monitors the execution of the SARAS system and the climate strategy.
- The Risk Steering Committee specifically oversees environmental and social risks, receiving periodic reports on the portfolio's climate vulnerability, while the Corporate Governance and Sustainability Steering Committee quarterly assesses progress on targets and compliance with the Principles for Responsible Banking

We have formal, specialized channels for handling concerns, including the Environmental Complaints Process for receiving reports on negative impacts from financed projects, and the Global Ethics Line, a secure, anonymous channel for reporting violations of the Code of Ethics and conflicts of interest, overseen by an independent commission.

More information on our reporting channels and processes is available in the **Ethics and Anti-Corruption** chapter

Principle 6:
Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

The information provided in the Responsible Banking Progress Statement is sufficient. If third-party assurance has been undertaken, provide details on the scope of assurance and the reference/link to the Independent (Limited) Assurance Report

The transparency and reliability of the responsible banking exercise and management and the implementation of the Principles are ensured through the verification of specific indicators contained in this document. This is carried out through independent external verification. This limited-assurance process validates a selection of key indicators under the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) standards.

Links and References
Third-Party Assurance Letter – Page **296**

Appendix III: Reporting framework

GRI Content Index

Section	Content	Description	Omission	Page/s
GRI 1: Foundation 2021		It is applied consistently throughout the report.		
GRI 2: General Disclosures 2021				
The organization and its reporting practices	GRI 2-1	Organizational details.		11
	GRI 2-2	Entities included in the organization's sustainability reporting.		3, 12
	GRI 2-3	Reporting period, frequency and contact point.		3
	GRI 2-4	Restatements of information.		3
	GRI 2-5	External assurance.		3, 296
Activities and workers	GRI 2-6	Activities, value chain and other business relationships.		11, 63
	GRI 2-7	Employees.		150, 151
	GRI 2-8	Workers who are not employees.	Not applicable, Global Bank operates with its own employees.	
Governance	GRI 2-9	Governance structure and composition.		34, 66
	GRI 2-10	Nomination and selection of the highest governance body.		66, 69
	GRI 2-11	Chair of the highest governance body.		67
	GRI 2-12	Role of the highest governance body in overseeing the management of impacts.		34, 68
	GRI 2-13	Delegation of responsibility for managing impacts.		34, 68
	GRI 2-14	Role of the highest governance body in sustainability reporting.		3
	GRI 2-15	Conflicts of interest.		68
	GRI 2-16	Communication of critical concerns.		68, 71
	GRI 2-17	Collective knowledge of the highest governance body.		72
	GRI 2-18	Evaluation of the performance of the highest governance body.		72
	GRI 2-19	Remuneration policies.		83

Section	Content	Description	Omission	Page/s
Governance	GRI 2-20	Process to determine remuneration.		83
	GRI 2-21	Annual total compensation ratio.	Confidential, due to internal company guidelines.	
Strategy, policies and practices	GRI 2-22	Statement on sustainable development strategy.		5, 24
	GRI 2-23	Policy commitments.		33, 66, 85
	GRI 2-24	Embedding policy commitments.		33, 66, 85
	GRI 2-25	Processes to remediate negative impacts.		85
	GRI 2-26	Mechanisms for seeking advice and raising concerns.		85
	GRI 2-27	Compliance with laws and regulations.		85
	GRI 2-28	Membership associations.		206
Stakeholder engagement	GRI 2-29	Approach to stakeholder engagement.		71, 203
	GRI 2-30	Collective bargaining agreements.	Not applicable, banks in Panama are not subject to collective bargaining.	

GRI 3: Material Topics 2021				
	GRI 3-1	Process to determine material topics.		209
	GRI 3-2	List of material topics.		209
	GRI 3-3	Management of material topics.	The answers are provided throughout the report, see the following table	

GRI Content Index – Material topics

Material Topics	GRI Standard	Content	Description	Omission	Page/s
Comprehensive Risk Management	GRI 3: Material Topics 2021	3-3	Management of material topics.		37
ESG Investment and Financing	GRI 3: Material Topics 2021	3-3	Management of material topics.		95
Regulatory Compliance	GRI 3: Material Topics 2021	3-3	Management of material topics.		
	GRI 2: General Disclosures 2021	2-27	Compliance with laws and regulations.		85
	GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling.		131, 141
		417-2	Incidents of non-compliance concerning product and service information and labeling.		87
		417-3	Incidents of non-compliance concerning marketing communications.		87
Financial Inclusion	GRI 3: Material Topics 2021	3-3	Management of material topics.		105
Digital Transformation	GRI 3: Material Topics 2021	3-3	Management of material topics.		139, 140
Product Innovation	GRI 3: Material Topics 2021	3-3	Management of material topics.		139, 140
Customer Service	GRI 3: Material Topics 2021	3-3	Management of material topics.		138
Climate Strategy	GRI 3: Material Topics 2021	3-3	Management of material topics.		52, 93
Ethics and Anti-corruption	GRI 3: Material Topics 2021	3-3	Management of material topics.		85
	GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption.		63, 91
		205-2	Communication and training about anti-corruption policies and procedures.		87-90
		205-3	Confirmed incidents of corruption and actions taken.		91

Material Topics	GRI Standard	Content	Description	Omission	Page/s
Ethics and Anti-corruption	GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices.		85
	GRI 415: Public Policy 2016	415-1	Political contributions.		87
	GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services.		87
	GRI 417: Marketing and Labeling 2016	417-2	Incidents of non-compliance concerning product and service information and labeling.		87
		417-3	Incidents of non-compliance concerning marketing communications.		87
Environmentally Friendly Products and Services	GRI 3: Material Topics 2021	3-3	Management of material topics.		98
Cybersecurity and Fraud Prevention	GRI 3: Material Topics 2021	3-3	Management of material topics.		147
	GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data.		147
Corporate Governance	GRI 3: Material Topics 2021	3-3	Management of material topics.		66
Stakeholder Engagement and Communication	GRI 3: Material Topics 2021	3-3	Management of material topics.		204, 205
Responsible Sales Practices	GRI 3: Material Topics 2021	3-3	Management of material topics.		13, 141
Financial Education	GRI 3: Material Topics 2021	3-3	Management of material topics.		136

GRI Content Index - complementary

GRI Standard	Content	Description	Omission	Page/s
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed.		199
	201-2	Financial implications and other risks and opportunities due to climate change.		52
	201-3	Defined benefit plan obligations and other retirement plans.		168
	201-4	Financial assistance received from government.		199
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts.		63, 93, 180
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers.		64
GRI 302: Energy 2016	302-1	Energy consumption within the organization.		170, 172
	302-3	Energy intensity.		170, 172
	302-4	Reduction of energy consumption.		170, 172
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions.		173
	305-2	Energy indirect (Scope 2) GHG emissions.		173
	305-3	Other indirect (Scope 3) GHG emissions.		174
	305-4	GHG emissions intensity.		174
	305-5	Reduction of GHG emissions.		175
GRI 401: Employment 2016	401-1	New employee hires and employee turnover.		155-157
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees.		168
	401-3	Parental leave.		168

GRI Standard	Content	Description	Omission	Page/s
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system.		163
	403-2	Hazard identification, risk assessment, and incident investigation.		164
	403-3	Occupational health services.		165
	403-4	Worker participation, consultation, and communication on occupational health and safety.		165
	403-5	Worker training on occupational health and safety.		165
	403-6	Promotion of worker health.		165
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.	Information not available	
	403-8	Workers covered by an occupational health and safety management system.		163
	403-9	Work-related injuries.		166
	403-10	Work-related ill health.		166
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee.		158
	404-2	Programs for upgrading employee skills and transition assistance programs.		159
	404-3	Percentage of employees receiving regular performance and career development reviews.		158, 161
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees.		151
	405-2	Ratio of basic salary and remuneration of women to men.		167
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken.		152
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories.		131, 141
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling.		141

Transitional Complementary Reference Index (GRI Sector Supplement)*

Material Topics	Content	Description	Omission	Page/s
Comprehensive Risk Management	FS15	Policies for the correct design and offering of financial products and services.		13, 39
ESG Financing and Investing	FS1	Policies with specific environmental and social aspects applied to business lines.		98, 131
	FS2	Procedures for the assessment and control of social and environmental risks in business lines.		131, 132
	FS3	Procedures for monitoring clients' implementation of social and environmental requirements included in contracts.		131
	FS4	Processes to improve employee competence in implementing environmental and social policies and procedures.		133, 134
	FS9	Coverage and frequency of audits to assess implementation of environmental and social policies.		134
	FS10	Percentage and number of companies in the institution's portfolio with which the organization has interacted on ESG.		134, 135
	FS11	Percentage of assets subject to environmental or social criteria.		135
Financial Inclusion	FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.		106, 111-121
	FS13	Access points by type in sparsely populated or economically disadvantaged areas		144
	FS14	Initiatives to improve access to financial services for disadvantaged people		142
	FS16	Financial education programs		136

* In the absence of current GRI Sector Standards for the financial sector, Global Bank complements its analysis by using the Financial Services Sector Supplements (G4) as a methodological reference. This approach is applied on a transitional basis in preparation for the adoption of the future GRI Sector Standard for Banking, which is currently under development.

Material Topics	Content	Description	Omission	Page/s
Products and Services with Environmental benefits	FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities.		134
	FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large), and by sector.		104, 135
	FS8	Monetary value of products and services designed to provide a specific environmental benefit for each line of business.		98-100, 102, 103

SASB Metrics Index

Standard	Topic	Code	Topic Description	Omissions and/or Modifications	Page/s
Commercial Banks 2025					
Commercial Banks 2025	Activity Metrics	FN-CB-000.A	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business.		191
		FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate.		191
	Data Security	FN-CB-230a.1	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected.		148
		FN-CB-230a.2	Description of approach to identifying and addressing data security risks.		147-148
	Financial Inclusion & Capacity Building	FN-CB-240a.1	(1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development.		105
		FN-CB-240a.2	(1) Number and (2) amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programmes designed to promote small business and community development.	Information not available	
		FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Information not available	
		FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers.		136
	Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	FN-CB-410a.1	Commercial and industrial credit exposure, by industry.		191, 192
		FN-CB-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis.	The Financial Group is currently evaluating methodologies to incorporate ESG factors into the estimation of expected credit losses over the contractual life of its financial assets.	131

Standard	Topic	Code	Topic Description	Omissions and/or Modifications	Page/s
Commercial Banks 2025					
Commercial Banks 2025	Financed Emissions	FN-CB-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3.		125
		FN-CB-410b.2	Gross exposure for each industry by asset class.		192
		FN-CB-410b.3	Percentage of gross exposure included in the financed emissions calculation.		123
		FN-CB-410b.4	Description of the methodology used to calculate financed emissions.		123
	Business Ethics	FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.		87
		FN-CB-510a.2	Description of whistleblower policies and procedures.		86
	Systemic Risk Management	FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category.	Information not available	
		FN-CB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities.	Information not available	

Standard	Topic	Code	Topic Description	Omissions and/or Modifications	Page/s
Consumer finance 2023					
Consumer Finance 2023	Activity Metrics	FN-CF-000.A	Number of unique consumers with an active (1) credit card account and (2) pre-paid debit card account.		193
		FN-CF-000.B	Number of (1) credit card accounts and (2) pre-paid debit card accounts.		193

Standard	Topic	Code	Topic Description	Omissions and/or Modifications	Page/s
Consumer finance 2023					
Consumer Finance 2023	Customer Privacy	FN-CF-220a.1	Number of account holders whose information is used for secondary purposes.	Information not available	87, 147
		FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy.		148
	Data Security	FN-CF-230a.1	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected.		148
		FN-CF-230a.2	Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud.		148
		FN-CF-230a.3	Description of approach to identifying and addressing data security risks.		147-148
	Sales Practices	FN-CF-270a.4	(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) Percentage with monetary or nonmonetary relief, (3) Percentage disputed by consumer, (4) Percentage that resulted in investigation by the CFPB		145
		FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products		87

Standard	Topic	Code	Topic Description	Omissions and/or Modifications	Page/s
Insurance 2025					
Insurance 2025	Activity Metrics	FN-IN-000.A	Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance		196

Standard	Topic	Code	Topic Description	Omissions and/or Modifications	Page/s
Insurance 2025					
Insurance 2025	Transparent Information & Fair Advice for Customers	FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers.		87
		FN-IN-270a.2	Complaints-to-claims ratio.		146
		FN-IN-270a.3	Customer retention rate.	Information not available.	
		FN-IN-270a.4	Description of approach to informing customers about products.		141
	Incorp. of ESG Factors in Investment Management	FN-IN-410a.1	Total invested assets, by industry and asset class		196, 197
		FN-IN-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies.	Information not available	
	Policies Designed to Incentivise Responsible Behaviour	FN-IN-410b.1	Net premiums written related to energy efficiency and low carbon technology.	*We are still developing specific productsfor this type of projects.	
		FN-IN-410b.2	Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours.		98
	Financed Emissions	FN-IN-410c.2	Gross exposure for each industry by asset class.	Information not available.	
	Exposure to environmental risk	FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes.		
		FN-IN-450a.2	Total amount of monetary losses attributable to insurance pay-outs from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographical segment (net and gross of reinsurance).	Information not available.	
		FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy.	Information not available.	

Standard	Topic	Code	Topic Description	Omissions and/or Modifications	Page/s
Insurance 2025					
Insurance 2025	Systemic Risk Management	FN-IN-550a.1	Exposure to derivative instruments by category: (1) total exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with a central clearinghouse, and (3) total exposure to centrally cleared derivatives.	Information not available.	
		FN-IN-550a.2	Total fair value of securities lending collateral assets.	Information not available.	
		FN-IN-550a.3	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities.	Information not available.	

Standard	Topic	Code	Topic Description	Omissions and/or Modifications	Page/s
Asset management & custody activities 2025					
Asset Management & Custody Activities 2025	Activity Metrics	FN-AC-000.A	Total assets under management (AUM).		198
		FN-AC-000.B	Total assets under custody and supervision.		198
	Transparent Information & Fair Advice for Customers	FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	At the end of this fiscal year, no legal proceedings were filed related to anticompetitive behavior, product and service information, customer information privacy, unfair competition, and/or monopolistic practices.	87
		FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers.		87
		FN-AC-270a.3	Description of approach to informing customers about products and services.		141
	Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees.		151, 153, 154

Standard	Topic	Code	Topic Description	Omissions and/or Modifications	Page/s
Asset management & custody activities 2025					
Asset Management & Custody Activities 2025	Incorp. of ESG Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening.		104
		FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies.	Information not available. We currently do not have specific products with an environmental focus; however, we are working on their development.	
		FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures.	Information not available. We currently do not have specific products with an environmental focus; however, we are working on their development.	
	Business Ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.		87
		FN-AC-510a.2	Description of whistleblower policies and procedures.		86

Standard	Topic	Code	Topic Description	Omissions and/or Modifications	Page/s
Investment banking & brokerage 2023					
Investment Banking & Brokerage 2023	Activity Metrics	FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitisation transactions.		195
		FN-IB-000.B	(1) Number and (2) value of proprietary investments and loans by sector.		195
		FN-IB-000.C	(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products.		195
	Employee Diversity & Inclusion	FN-IB-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees.		150, 151, 153, 154
	Incorporation of ESG Factors in IB & Brokerage Activities	FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory and (3) securitisation transactions incorporating integration of environmental, social and governance (ESG) factors, by industry.	We currently do not offer specific environmentally focused products; however, we are actively working on their development.	
		FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry.		
		FN-IB-410a.3	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities.		
	Business Ethics	FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.		87
		FN-IB-510a.2	Description of whistleblower policies and procedures.		86
	Professional Integrity	FN-IB-510b.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	As of the end of this fiscal year, there were no legal proceedings related to anti-competitive behavior, product and service information, customer data privacy, unfair competition, and/or monopolistic practices.	

Standard	Topic	Code	Topic Description	Omissions and/or Modifications	Page/s
Investment banking & brokerage 2023					
Investment Banking & Brokerage 2023	Professional Integrity	FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party.	Information not available.	
		FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care.	Information not available.	
		FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care.		85
	Systemic Risk Management	FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category.	Information not available.	
		FN-IB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities.	Information not available.	
	Employee Incentives & Risk-taking	FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs).	Information not available.	
		FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied.	Information not available.	
		FN-IB-550b.3	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities.	Information not available.	

Standard	Topic	Code	Topic Description	Omissions and/or Modifications	Page/s
Mortgage finance 2023					
Mortgage Finance 2023	Activity Metrics	FN-MF-000.A	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial.		193
		FN-MF-000.B	(1) Number and (2) value of mortgages purchased by category: (a) residential and (b) commercial.	Information not available.	
	Lending Practices	FN-MF-270a.1	1) Number and (2) value of residential mortgages of the following types: (a) Hybrid or Option Adjustable-rate Mortgages (ARM), (b) Prepayment Penalty, (c) Higher Rate, (d) Total.	Information not available.	
		FN-MF-270a.2	(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure.	Information not available.	
		FN-MF-270a.3	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators.		87
		FN-MF-270a.4	Description of remuneration structure of mortgage loan originators.	Information not available.	
	Discriminatory Lending	FN-MF-270b.1	(1) Number, (2) value, and (3) weighted average loan-to-value ratio of mortgages issued to (a) minority and (b) all other borrowers.	Information not available.	
		FN-MF-270b.2	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending.	Information not available.	
		FN-MF-270b.3	Description of policies and procedures for ensuring non-discriminatory mortgage origination.	Information not available.	
	Environmental Risk to Mortgaged Properties	FN-MF-450a.1	(1) Number and (2) value of mortgage loans in 100-year flood zones.	Information not available.	
		FN-MF-450a.2	(1) Total expected loss and (2) Loss Given Default (LGD) attributable to mortgage loan default and delinquency because of weather-related natural catastrophes, by geographical region.	Information not available.	
		FN-MF-450a.3	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting.		54

TCFD Recommendations Table

Governance			
Code	**Recommended Disclosure**	**Page/s**	**Additional Information**
GEN-GOV.a	a) Description of the board's oversight of climate-related risks and opportunities.	52, 68	Our governance structure ensures that climate matters receive appropriate attention at the highest level. To this end, the Board of Directors establishes, approves, and oversees the policies, strategies, and action plans related to managing climate-related risks and opportunities. • It oversees progress on the Sustainability Strategy and climate-related matters on a quarterly basis. • It is responsible for approving key instruments such as the *Climate Action Policy* (approved in 2025), *the portfolio's Decarbonization Plan, and the annual Sustainability Report*. • It establishes the structure for comprehensive risk management and defines the **acceptable risk profile**, ensuring that Senior Management takes steps to identify and control the climate risks to which our operations are exposed. In addition, ESG risks are directly overseen by the Risk Steering Committee, which also includes oversight of climate change-related risks.
GEN-GOV.b	b) Description of management's role in assessing and managing climate-related risks and opportunities.	52, 34	**Sustainability Commission:** Is the multidisciplinary body responsible for proposing, developing, and monitoring the execution of the **Sustainability Strategy** and the **Climate Action Policy, as well as overseeing the implementation of the Principles for Responsible Banking.** It is made up of a Board of Directors and Senior Management representatives from critical areas (Risk, Business, Finance, Legal, among others). It also reports quarterly on progress to the Corporate Governance and Sustainability Steering Committee and communicates identified climate risks to the Risk Steering Committee. Management of climate-related risks and opportunities is delegated to specific functions based on their impact: • **Sustainability Area:** proposes, develops, and implements the climate strategy and policy. • **Risk Area:** supports the definition of the strategy and policy related to climate risks. • **Business Area:** supports transition plans with clients and the development and implementation of the climate strategy and policy. • **Credit Administration:** identifies climate risks in Corporate and Commercial Banking loans and supports compliance with climate-related policies and processes.

Strategy			
Code	**Recommended Disclosure**	**Page/s**	**Additional Information**
GEN-STRAT.a	a) Description of the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	53, 62	We have identified and categorized climate-related risks and opportunities under specific time horizons, based on TCFD recommendations and the regulations of the Superintendency of Banks of Panama: **Defined Time Horizons:** › **Short term:** less than 3 years. › **Medium term:** 3 to 10 years. › **Long term:** 10 years or more. **Climate Risks Identified:** › **Transition risks:** policy and legal, such as mandates and regulation of existing products and services, carbon pricing on GHG emissions, litigation exposure; technological, such as substitution of existing products and services with lower-emission options, costs of transitioning to low-emission technology; market, such as changes in stakeholder behavior, increased raw material costs; and reputational, such as negative stakeholder comments for financing high-GHG-emission activities, due to changing consumer sentiment or sector stigmatization. › **Physical risks:** acute, such as an increase in severe extreme weather events; and chronic, such as changes in precipitation patterns and extreme variability in climate patterns. › **Legal liability risks:** claims/legal sanctions for climate change impacts. › **Opportunities:** • resource efficiency, such as using more efficient modes of transportation, recycling, reducing water use and consumption, and reducing GHG emissions. • energy sources, such as assessing other Financial Group facilities where solar panels could be installed and acquiring solar plants; • products and services, where we seek to develop products to finance activities using new technologies or methods to reduce GHG emissions, such as distributed solar energy, electric vehicles, sustainable agriculture and livestock, energy efficiency, sustainable infrastructure, and the circular economy, and to offer clients advisory services on topics such as sustainable livestock/agriculture, sustainable construction, and energy efficiency.

Strategy			
Code	Recommended Disclosure	Page/s	Additional Information
GEN-STRAT.b	b) Description of the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	46, 52-62	The impacts arising from climate-related risks and opportunities are addressed in detail within the How We Manage Risk chapter. This chapter also includes the sizing of these impacts on the portfolio, quantifying the portfolio's financial exposure under climate vulnerability criteria.
GEN-STRAT.c	c) Description of the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	100, 101	We have adopted the most ambitious scenario of the Paris Agreement, setting decarbonization targets aligned with the 1.5°C limit on global temperature increase. Using the SBTi methodology (Absolute Contraction Approach), we aim to achieve a 34% reduction in absolute financed emissions across Corporate and Commercial Banking's prioritized sectors by 2031. Based on the physical risk assessment of the Corporate and Commercial Banking portfolio, we were able to identify the proportion of the portfolio exposed to climate events in vulnerable districts and sensitive economic sectors. As of the close of the period: • 37% of the total credit portfolio corresponds to the portfolio exposed to physical climate risks that was assessed ($2,278 million). • 7.25% of the exposed portfolio assessed is located in areas with high and very high climate vulnerability (2.7% of the total portfolio). Additionally, after analyzing 55.9% of the residential mortgage portfolio, we found that only 1.5% of the total credit portfolio corresponds to mortgages in high climate vulnerability areas. Although the financed real estate may be potentially exposed to the effects of climate change due to the sector's sensitivity and the regional intensity of hazards, we recognize that individual assets may not be vulnerable in practice. This technical distinction serves as the basis for defining the thresholds and parameters needed to formulate the risk methodology and strategic climate policies.

Risk Management			
Code	**Recommended Disclosure**	**Page/s**	**Additional Information**
GEN-RISK.a	a) Description of the organization's processes for identifying and assessing climate-related risks.	52-62	We employ a multidisciplinary climate risk identification process, involving various areas of the Financial Group and external specialists. This analysis is based on national technical instruments, such as Panama's Climate Change Vulnerability Index, the Climate Change Scenarios Study (2030–2070 horizons), and the Fourth National Communication on Climate Change. We also use climate hazard maps and sea-level rise studies to determine the exact geographic exposure of assets. In addition, during this period, using UNEP FI's impact tool, we updated our impact analysis, reaffirming our key action areas: Climate Stability and Inclusive and Healthy Economies. For risk assessment in the credit portfolio: • We apply the Environmental and Social Risk Management System (SARAS) to assess Corporate and Commercial Banking, categorizing transactions according to the activity's risk and territorial factors such as natural hazards or proximity to protected areas. • To measure emissions impact, we use the international PCAF standard, quantifying financed emissions from the credit and investment portfolios. • We conduct a physical risk analysis to measure the vulnerability of mortgage and commercial collateral to extreme climate events. These findings are then formally transferred and incorporated into the Financial Group's comprehensive risk map.

Risk Management			
Code	**Recommended Disclosure**	**Page/s**	**Additional Information**
GEN-RISK.b	b) Description of the organization's processes for managing climate-related risks.	52 ,53, 62, 100, 131, 173, 175	The main mechanisms established for managing climate-related risks are concentrated in: • The controls established by SARAS for the Corporate and Commercial Banking portfolio and the resulting client Action Plans. • Active portfolio transition management through loan placement targets for solar energy, electric mobility, and sustainable agriculture and livestock. • Management of the operational carbon footprint with the goal of achieving carbon neutrality by 2050. This includes operational eco-efficiency measures such as investment in self-generated electricity through photovoltaic systems.
GEN-RISK.c	c) Description of how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	52-61	We incorporate climate risk management comprehensively within our governance and control framework, rather than in isolation. • We formalized the inclusion of climate-related risks within our Comprehensive Risk Management Policy. • We incorporate the findings from the climate identification and assessment analysis into the corporate comprehensive risk map, through a climate risk taxonomy that is regularly reviewed by the Risk and Sustainability areas, in collaboration with specialists from the various business units. More information on this integration is available in the **How We Manage Risk** chapter.

Metrics and Targets			
Code	**Recommended Disclosure**	**Page/s**	**Additional Information**
GEN-METRIC.a	a) Disclosure of the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	98-104, 173-176	The metrics used are presented throughout this Report in the form of climate risk metrics that take into account financed emissions, the portfolio's physical vulnerability, E&S risk management, emissions intensity, among others. Metrics related to climate opportunities are focused on the portfolio's transition and diversification strategy through the development and placement of green products, such as those aimed at renewable energy and sustainable agriculture and livestock. Likewise, operational eco-efficiency metrics related to the footprint of our direct operations are incorporated, covering Scope 1, 2, and 3. For more information on specific metrics and their performance, please refer to the detailed pages **173 and 174**.
GEN-METRIC.b	b) Disclosure of Scope 1, Scope 2, and, if applicable, Scope 3 greenhouse gas (GHG) emissions and the related risks.	123-130, 173-174	We continuously calculate our Scope 1, 2, and 3 emissions, following the GHG Protocol methodology, as well as our financed emissions through our portfolio (Scope 3 – category 15), under the PCAF standard. In addition, we calculate emissions from local and foreign investments by sector for Scopes 1, 2, and 3. Details of these emissions as of the close of this fiscal year, as well as their historical trends, are available in the **Eco-Efficiency** and **Responsible Banking** chapters.
GEN-METRIC.c	c) Description of the targets used by the organization to manage climate-related risks and opportunities, and performance against targets.	99, 100, 175	We have consolidated an ambitious climate roadmap that includes the target of reducing the net balance of absolute financed emissions by 34% by 2031 in key sectors such as construction, agriculture and livestock, and energy. This target, aligned with the SBTi initiative's 1.5°C scenario, was initially set at a general level while the Financial Group improves data quality to define sector-specific objectives. In addition, we are implementing a *Carbon Neutrality Action Plan through 2050*, with interim targets for 2030 and 2035 for Scopes 1 and 2, maintaining continuous monitoring of operating indicators. We also drive our clients' transition through green-loan placement targets, across five specialized products (solar energy, sustainable agriculture, electric mobility, sustainable construction, and the circular economy).

Stakeholder capitalism contents - WEF

Topic	Metric	Central/Expanded	Description	Supplementary Response	Page/s
Pillar: Principles of Governance					
Governing Purpose	Setting purpose	Central	The purpose established by the company, as an expression of the means used by the company to propose solutions to economic, environmental, and social problems. The corporate purpose must create value for all stakeholders, including the shareholders.	To create value for all our stakeholders through responsible, purpose-driven banking that supports the development of all customers. Our vision focuses on delivering high-quality financial services that exceed customer expectations while respecting integrity and confidentiality, and is grounded in economic, social, and environmental criteria integrated into our business strategy.	10, 22
	Purpose-led management	Expanded	How is the company's purpose included in its strategies, policies, and objectives.	Sustainability is conceived as a cross-cutting pillar of the overall business strategy, integrating ESG criteria into operational processes, products, and services to ensure long-term growth. The bank has defined eight strategic pillars aligned with its material topics following a double materiality assessment.	10, 22
Quality of Corporate Government	Composition of Corporate Government	Central	Composition of senior management and its committees, including their responsibilities.		65
		Expanded	Progress measured against goals.	Information not available.	
		Expanded	Remuneration (directors and senior management).		83
Stakeholders Engagement	Material issues impacting stakeholders	Central	List of topics that are material to stakeholders and to the company, how are these issues identified, and how the stakeholders are committed to them.		210
Ethical Behavior	Anticorruption	Central	1) Total percentage of senior management members, employees and business partners who have received training in the organization's anticorruption policies and procedures, broken down by region.	During the 2024–2025 period, 100% of the members of the Board of Directors, Senior Management, and employees (1,613 individuals) received training and communications on the Code of Ethics and anti-corruption policies.	87, 88

Topic	Metric	Central/Expanded	Description	Supplementary Response	Page/s
Pillar: Principles of Governance					
Ethical Behavior	Anticorruption	Central	1.a) Total number and nature of confirmed indicating events related to corruption issues during this year, in relation to previous years.	During the 2023–2024 and 2024–2025 reporting periods, zero confirmed cases of corruption were reported.	91
			1.b) Total number and nature of confirmed indicating events related to corruption issues during this year, in relation to this year.		91
			2) Discussion of initiatives and commitment of stakeholders to improve the environment of operations and its culture, to fight against corruption.		92
	Protected ethics advice and reporting mechanisms	Central	An internal and external description of mechanisms to: 1. Seek advice on ethical and legal behavior, as well as organizational integrity. 2. Report concerns about unethical or illegal conduct and lack of organizational integrity.		85
		Expanded	Alignment of strategy and policies with lobbying positions.		85
			Monetary losses as a result of illegal conduct.		85
	Monetary losses from unethical behavior	Expanded	Total amount of monetary losses as a result of illegal conduct associated with fraud, influence peddling, anti-competitive behavior, market manipulation, malpractice, or violations of other related laws and regulations.		87
Risk and Opportunity Oversight	Integrating risks and opportunity into business process	Central	Information about risk factors and opportunities that the company clearly identifies in the main risks and material opportunities that it specifically faces (as opposed to the generic risks of the sector, the appetite of the company with regards to these risks, how these risks and opportunities have shifted over time, and the response to these changes. These opportunities and risks must integrate material economic, environmental and social issues, including climate change and data administration.		46, 52 y 215

Topic	Metric	Central/Expanded	Description	Supplementary Response	Page/s
Pillar: Principles of Governance					
Risk and Opportunity Oversight	Integrating risks and opportunity into business process	Expanded	Economic, environmental and social issues in the framework of capital allocation (how the highest governance body views economic, environmental and social issues when overseeing major capital allocation decisions, such as expenses, acquisitions, and disinvestments).		37
Pillar: People					
Dignity and Equality	Diversity and inclusion (%)	Central	Percentage of employees by job category, age group, gender, and other diversity indicators (e.g. ethnicity).	99% of employees are Panamanian. 66% of employees are women. 1.2% of employees have a disability. 43.9% of female employees hold STEM positions (positions such as analysts, programmers, database, and project engineers are considered).	153 - 158
	Pay equality (%)	Central	Relation/Ratio between base salary and remuneration of each category of employee, by significant places of operation for priority equality areas: women and men, main majority and minority ethnic groups, and other relevant equality areas.	The female-to-male pay ratio is available by professional category. The differences also represent the gender proportion within the different profiles in each category and take into account other aspects, such as seniority.	167
	Wage level (%)	Expanded	1. Ratio of the standard starting wage by gender to the local minimum wage 2. Ratio of the CEO's total annual compensation to the median annual total compensation of all employees, except the CEO.	Point 2. is not available due to confidentiality reasons.	167
	Incidents of discrimination and harassment (#) and the total number of monetary/ economic losses	Expanded	1. Number of incidents of harassment and discrimination, status of the incidents and the actions taken. 2. Total amount of economic losses resulting from legal proceedings associated with: a) violations of laws b) discrimination against employees	During the reporting period, no material incidents of harassment or discrimination were recorded, nor were there any economic losses associated with legal proceedings related to violations of labor laws or employee discrimination.	152

Topic	Metric	Central/Expanded	Description	Supplementary Response	Page/s
Pillar: People					
Dignity and Equality	Freedom of association and collective bargaining at risk (%)	Expanded	1. Percentage of workers active under collective negotiation agreements. 2. An explanation of the assessment made to suppliers that the right of association and collective negotiations is at risk, including the measures taken by the organization to address these risks.	1. In Panama, there is no collective bargaining in banking. 2. In upcoming fiscal periods, we will work to integrate the evaluation of social and environmental performance of suppliers into this process.	
	Risk of incidents of child, forced, or mandatory labor.	Central	Explanation of operations and suppliers deemed to a significant risk of child, forced, or mandatory labor.	In upcoming fiscal periods, we will work to integrate the evaluation of the social and environmental performance of suppliers into this process.	
	Human rights review, grievance, impact, and modern slavery (#,%)	Expanded	1. Total number and percentage of operations that have been subject to human rights reviews or human rights impact assessments, by country. 2. Number and type of reported complaints associated with impacts related to a prominent human rights issue in the reporting period and an explanation of the type of impacts. 3. Number and percentage of operations and suppliers that are considered to have a significant risk of incidents of child, forced or obligated labor.		
Health and Wellbeing	Health and safety (%)	Central	The number of deaths and death rate as a result of work-related accidents, work-related injuries of serious consequences (excepting death), recorded work-related injuries, main types of work-related injuries, and the number of hours worked. An explanation of how an organization facilitates access to non-occupational medical and health services, and the coverage provided to employees and workers.	During this fiscal period 2024-2025, no occupational illnesses or fatalities were reported.	166

Topic	Metric	Central/Expanded	Description	Supplementary Response	Page/s
Pillar: People					
Health and Wellbeing	Monetized impacts of work-related incidents on organization (#, $)	Expanded	Multiplying the number and type of workplace incidents by direct costs to employees, employers per incident (including actions and/or fines of the regulating agencies, damage to properties, healthcare costs, and employee compensation costs).	Due to the type of activity, it is not a material topic for Global Bank.	
	Well-being (%)	Expanded	1. The number of deaths resulting from work-related health problems, recordable injuries due to work-related poor health, and the main types of work-related illnesses for all employees and workers. 2. a) Percentage of employees that participate in programs of health and wellness "best practices". b) Absentee rate (AR) of all employees.		166
Skills for the future	Training provided (#,$)	Central	1. Average hours of training per person that employees of the organization have received during the reporting period, by gender and employee category (total number of training hours provided to employees, divided by the number of employees). 2. Average expenditure on training and development per full-time employee (total cost of the training provided to employees divided by the number of employees).		158
	Number of unfilled skilled positions (#, %)	Expanded	1. Number of unfilled qualified posts (#). 2. Percentage of the unfilled qualified posts for which the company will have to recruit and train unqualified candidates (%).	1. The average training and development expenditure per employee was US$89.27. 2. Information not available.	
	Monetized impacts of training. Increased earning capacity as a result of the training intervention. (%, $)	Expanded	1. Investment in training as a percentage (%) of payroll. 2. Effectiveness of training and development through increase in revenue, productivity, employee engagement and or internal hiring rates.		

Topic	Metric	Central/Expanded	Description	Supplementary Response	Page/s
Pillar: Planet					
Climate Change	Greenhouse Gas Emissions (GHG)	Central	For all relevant greenhouse gases (e.g.: carbon dioxide, methane, nitrous oxide, F-gases, etc.): (1) report in metric tons of carbon dioxide equivalency (tCO2e)/Greenhouse Gas (GHG) protocol Scope 1 and Scope 2. (2) Estimate and report material emissions upstream and downstream (GHG Protocol Scope 3) where appropriate.	Calculation of financed emissions from the credit portfolio / Calculation of the corporate carbon footprint.	123-130, 173-174
	TCFD Implementation		Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).	• Quantitative analysis for residential mortgages in sectors vulnerable to climate change. • Physical risk assessment in Corporate and Commercial Banking.	52-60
	Emission objectives aligned with the Paris Agreement	Expanded	Define and report the science-based and time-bound advances regarding the GHG emission objectives, in accordance with the objectives of the Paris Agreement.	Credit portfolio decarbonization target based on the SBTi methodology. Global Bank has maintained its carbon-neutral status in its own operations (Scopes 1 and 2) and, for the third consecutive year, has offset its residual emissions through verified carbon credits.	99-101
Loss of Nature	Land use and ecological sensitivity	Central	Report the number and area (in hectares) of the sites owned, leased, or managed in or next to protected and/or key biodiversity areas (KBAs).	Due to the type of activity, it is not a material topic for Global Bank.	
		Expanded	Operation report (if applicable) and complete supply chain (if material): • Land area utilized for the production of plant, animal, or mineral commodities (e.g., land area used for forestry, agricultural, or mining activities). • Year-on-year variation in land area utilized for the production of plant, animal, or mineral commodities. • Percentage of the land area mentioned in point 1 above, or of total plant, animal, and mineral inputs by mass or cost, covered by a sustainability certification standard or a formalized sustainable management program. Disclose the certification standards or descriptions of the sustainable management programs, along with the percentage of total land area, mass, or cost covered by each certification standard/program.	Due to the type of activity, it is not a material topic for Global Bank.	

Topic	Metric	Central/Expanded	Description	Supplementary Response	Page/s
Pillar: Planet					
Fresh/potable water availability	Water consumption and withdrawal in water-stressed areas	Central	Report for operations where it is material: megaliters of withdrawn water, megaliters of consumed water, and the percentage of each in regions with high or extremely high baseline water stress, according to the WRI. Aqueduct Water Risk Atlas Tool. Estimate and report the same information for the entire value chain (upstream and downstream) where appropriate.	Due to the type of activity, it is not a material topic for Global Bank.	
		Expanded	Inform any material along the value chain: the assessed impact of freshwater consumption and withdrawal.		

Topic	Metric	Central/Expanded	Description	Supplementary Response	Page/s
Pillar: Prosperity					
Generation of employment and wealth	Absolute number and rate of employment	Central	1. Total number and rate of new hires of employees during the reporting period, by age group, gender, and other diversity and regional indicators. 2. Total number and rate employee turnover during the reporting period, by age group, gender, and other diversity and regional indicators.		155-157
	Economic Contribution	Central	1. Direct economic value generated and distributed, on an accrual basis, covering the building blocks for the organization's global operations. 2. Financial assistance received from the government: total monetary value of financial assistance received by the organization from any government during the reporting period.		198, 199

Topic	Metric	Central/Expanded	Description	Supplementary Response	Page/s
Pillar: Prosperity					
Generation of employment and wealth	Contribution for Financial Investment	Central	1. Total capital expenditures, minus depreciation, supported by a narrative to describe the company's investment strategy. 2. Share repurchases plus dividend payments, supported by a narrative to describe the company's strategy for capital return to shareholders.		190
	Infrastructure Investments and service supported	Expanded	Qualitative information to describe the following components: 1. Scope of development of significant infrastructure investment and support services. 2. Current or expected impacts on local communities and economies, including positive and negative impacts where relevant. 3. If these investments and services are commercial, report the commitments in kind or pro bono.		199
Innovation of better products and services	Total R&D Expenses ($)	Central	Total expenses related to research and development.	In this fiscal year 2024-2025, Global Bank invested USD 842,480 in technology and USD 3,495.28 in innovation initiatives.	19-20
	Social value generated (%)	Expanded	Percentage of revenue from products and services designed to deliver specific societal benefits or to address sustainability challenges.	Investment in communities.	105, 180
	Vitality index	Expanded	Percentage of gross revenue from product lines added in the last three (or five) years, calculated as sales of products that have been launched in the last three (or five) years divided by total sales, supported by a narrative describing how the company innovates to address specific sustainability challenges.	Information not available.	

Topic	Metric	Central/Expanded	Description	Supplementary Response	Page/s
Pillar: Prosperity					
Community and Social Vitality	Total tax paid ($)	Central	The total global tax payable by the business, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, payroll taxes paid by the employer, and other taxes that constitute costs to the business, by tax category.		199, 200
	Social investment	Expanded	The total social investment that adds up a company's resources used for the "S" in ESG efforts defined by the CECP Valuation Guide.		105, 180, 199
	Additional tax remitted		The total additional global tax collected by the company on behalf of other taxpayers, including VAT and employee-related taxes, that are withheld by the company on behalf of customers or employees, by tax category.	Amount of ITBMS withheld and paid to the DGI during the fiscal year 2024-2025 = USD$8,859,215.85 . Income tax deducted from employees from July 2024 to June 2025 = USD $4,954,604.85.	199, 200
	Total tax paid breakdown by country for significant locations		Total tax paid and, if declared, additional tax remitted, by country for significant locations.	Global Bank only has significant operations in Panama.	

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INDEPENDENT LIMITED ASSURANCE REPORT

To the Board of Directors and Shareholders
Global Bank Corporation

Independent limited assurance report on the Contents of the Standards of the Global Reporting Initiative (GRI Standards) and the Sustainability Accounting Standards Board (SASB) included in the 2024-2025 Sustainability Report of Global Bank Corporation

Conclusion

We have performed a limited assurance engagement on whether the Contents of the Standards of the *Global Reporting Initiative* (GRI Standards) and the *Sustainability Accounting Standards Board (SASB)* (hereinafter, "the Contents") included in the 2024-2025 Sustainability Report of Global Bank Corporation (hereinafter, the "Bank") as of and for the year ended on June 30, 2025, have been prepared with reference to the criteria established in the GRI Standards, as well as the SASB Standards, which are detailed in Annex A.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Contents are not properly prepared, in all material respects, with reference to the criteria established in the GRI Standards, as well as the SASB Standards, which are detailed in Annex A.

Basis for conclusion

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Restriction on use of our report

Our report should not be considered suitable for use or reliance by any party other than the Deputy Vice Presidency for Sustainability and the Board of Directors of Global Bank Corporation, nor for any purpose or in any other context, that intends to acquire rights against us. Any party other than the Deputy Vice Presidency for Sustainability and the Board of Directors of Global Bank Corporation that gains access to our report (or a copy thereof) and chooses to rely on it (or any part of it) does so at its own risk. Our conclusion regarding this matter remains unchanged.

Responsibilities of the Bank regarding the Contents

The Bank's management, through its Deputy Vice President for Sustainability, is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Contents such that they are free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Contents and appropriately referring to or describing the criteria used; and
- preparing the Contents based on the requirements of the GRI Standards, as well as SASB Standards;
- preventing and detecting fraud;
- selecting the information for the Contents, including identifying and interacting with intended users to understand their information needs;
- establishing objectives and goals, and implementing actions to achieve them;
- supervising the staff involved in the development of the Contents.

Limitations of the Contents

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Contents could occur and not be detected. Our work is not designed to detect all weaknesses in internal controls over the preparation and presentation of the Contents, since our work has not been carried out continuously throughout the period and the procedures were performed on a sample basis.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Contents are free from material misstatement, whether due to fraud or error;

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- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- informing our conclusion to the Deputy Vice President for Sustainability and the Bank's Board of Directors.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Contents that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Contents, and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- conducting inquiries to gain an understanding of the Bank and its environment;
- conducting inquiries to gain an understanding of the process carried out by the Bank to determine its material topics and identify its stakeholders;
- conducting inquiries to gain an understanding of the process and activities carried out by the Bank in preparing and presenting the Contents;
- conducting inquiries to gain an understanding of the control environment and relevant information systems used in the process of development and presentation of the Contents; however, we did not evaluate the design and implementation of these controls or obtain evidence of their operating effectiveness;
- conducting inquiries to understand the process for collecting, consolidating and presenting the Contents;
- reading the Contents and comparing the information presented with the requirements established in the Standards of the Global Reporting Initiative (GRI Standards) and the SASB Standards;
- performing a recalculation of the Contents and inquiring to obtain an explanation for any significant differences identified;
- comparing the information used to prepare and present the Contents with the underlying source information and evaluating its reliability.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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Other legal information requirements

In compliance with Law 280 of December 30, 2021, which regulates the profession of certified public accountants in the Republic of Panama, we declare the following:

- The direction, execution and supervision of this assurance work has been physically performed in the Panamanian territory.
- The partner that has prepared this independent limited assurance report is Luis Venegas.

KPMG

Panama, Republic of Panama
June 29, 2026

Luis Venegas
Partner
C.P.A. 0215-2012

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Annex A

Description of the Contents object of the independent limited assurance work:

GRI Standard	Content	
GRI 2 General Disclosures 2021	2-1-a	Organizational details
	2-1-b	
	2-1-c	
	2-1-d	
	2-2-a	Entities included in the organization's sustainability reporting
	2-2-b	
	2-2-c-i	
	2-2-c-ii	
	2-2-c-iii	
	2-3-a	Reporting period, frequency and contact point
	2-3-b	
	2-3-c	
	2-3-d	
	2-4-a-i	Restatements of information
	2-4-a-ii	
	2-5-a	External assurance
	2-5-b-i	
	2-5-b-ii	
	2-5-b-iii	
	2-7-a	Employees
	2-7-b-i	
	2-7-b-ii	
	2-7-b-iii	
	2-7-b-iv	
	2-7-b-v	
	2-7-c-i	
	2-7-c-ii	
	2-7-d	
	2-7-e	
	2-9-a	Governance structure and composition
	2-9-b	
	2-9-c-i	
	2-9-c-ii	
	2-9-c-iii	

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Annex A, Cont.

GRI Standard	Content	
	2-9-c-iv	
	2-9-c-v	
	2-9-c-vi	
	2-9-c-vii	
	2-9-c-viii	
	2-12-a	Role of the highest governance body in overseeing the management of impacts
	2-12-b-i	
	2-12-b-ii	
	2-12-c	
	2-14-a	Role of the highest governance body in sustainability reporting
	2-14-b	
	2-27-a-i	Compliance with laws and regulations
	2-27-a-ii	
	2-27-b-i	
	2-27-b-ii	
	2-27-c	
	2-27-d	
GRI 3 Material Topics 2021	3-1-a-i	Process to determine material topics
	3-1-a-ii	
	3-1-b	
	3-2-a	List of material topics
	3-2-b	
	3-3-a	Management of material topics
	3-3-b	
	3-3-c	
	3-3-d-i	
	3-3-d-ii	
	3-3-d-iii	
	3-3-e-i	
	3-3-e-ii	
	3-3-e-iii	
	3-3-e-iv	
	3-3-f	
GRI 205 Anti-corruption 2016	205-2-a	Communication and training about anti-corruption policies and procedures

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Annex A, Cont.

GRI Standard	Content	
	205-2-b	
	205-2-c	
	205-2-d	
	205-2-e	
	205-3-a	Confirmed incidents of corruption and actions taken
	205-3-b	
	205-3-c	
	205-3-d	
GRI 305 Emissions 2016	305-1-a	Direct (Scope 1) GHG emissions
	305-1-b	
	305-1-c	
	305-1-d-i	
	305-1-d-ii	
	305-1-d-iii	
	305-1-e	
	305-1-f	
	305-1-g	
	305-2-a	Energy indirect (Scope 2) GHG emissions
	305-2-b	
	305-2-c	
	305-2-d-i	
	305-2-d-ii	
	305-2-d-iii	
	305-2-e	
	305-2-f	
	305-2-g	
	305-3-a	Other indirect (Scope 3) GHG emissions
	305-3-b	
	305-3-c	
	305-3-d	
	305-3-e-i	
	305-3-e-ii	
	305-3-e-iii	
	305-3-f	
	305-3-g	
	305-5-a	Reduction of GHG emissions

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Annex A, Cont.

GRI Standard	Content	
	305-5-b	
	305-5-c	
	305-5-d	
	305-5-e	
GRI 405 Diversity and Equal Opportunity 2016	405-1-a-i	Diversity of governance bodies and employees
	405-1-a-ii	
	405-1-a-iii	
	405-1-b-i	
	405-1-b-ii	
	405-1-b-iii	
GRI 418 Customer Privacy 2016	418-1-a-i	Substantiated complaints concerning breaches of customer privacy and losses of customer data
	418-1-a-ii	
	418-1-b	
	418-1-c	
Sector specific indicators	FS1	Policies with specific environmental and social components applied to business lines
	FS2	Procedures for assessing and screening environmental and social risks in business lines
	FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions
	FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines
	FS5	Interactions with clients/ investees/business partners regarding environmental and social risks and opportunities
	FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose
	FS8	Monetary value of products and services designed to deliver a Specific environmental benefit for each business line broken down by purpose
	FS11	Percentage of assets subject to positive and negative Environmental or social screening

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Annex A, Cont.

SASB Standard	Content	
Activity Metric	FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate
Data Security	SASB-FN-CB-230a.2	Description of approach to identifying and addressing data security risks
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	SASB-FN-CB-410a.1	Commercial and industrial credit exposure, by industry
	SASB-FN-CB-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis
Business Ethics	SASB-FN-CB-510a.2	Description of whistleblower policies and procedures

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