GLOBAL BANK

Sustainability **Report**

Executive summary

2024 | 2025

People first

Welcome to the Banking you want.

Strategy

Our purpose, as expressed in the slogan *“People First”*, guides our strategy and reaffirms our commitment to place people at the center of every decision.

Under this principle and our brand promise **“The Bank You Want,”** we have structured our vision and commitment to continue generating sustainable value for the full range of our stakeholders.

As part of our ongoing commitment to sustainability and Responsible Banking, we present a summary of **our annual Sustainability Report**, corresponding to the fiscal year from July 1, 2024 to June 30, 2025.

Our Sustainability Model

We base the information and performance on our sustainability model:

- 8 Strategic Pillars
- Defined lines of action
- Related to our material topics

We have a particular focus on two prioritized subjects:

- Climate Change
- Inclusive and healthy social development

Prioritized SDGs to focus our initiatives:

Strategic Pillars

Main priorities we are working on:

01

Climate strategy

We drive portfolio decarbonization, the development of sustainable financial solutions, and the management of climate-related risks.

02

Impact indicators

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

03

Transparency and good practices

We promote the adoption of international standards, the automation of monitoring and reporting, and the strengthening of various policies, such as inclusion and financial wellness.

Strategic milestones during 2024-2025:

2024

Deepening Sustainable Leadership

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

MINISTERIO DE AMBIENTE
REDUCE TU HUELLA
Corporativo-Carbono
2025
05 NEUTRALIDAD

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.
- Preparation and publication of the **Climate Action Policy**.
- Carbon neutrality for the third consecutive year.

Economic Performance

Financial Group Results

We maintained solid financial performance, supported by prudent management and a strategy focused on sustainable growth.

USD 5,715
million in customer deposits. Annual growth of 8.6%, reflecting our customers' confidence.

+USD 1,700
million granted in new loans. Financing households, businesses, and productive sectors of the country.

USD 8,503
million in assets and more than 27,000 new deposit accounts, reflecting our customers' confidence and our commitment to financial inclusion, productive financing, and the country's economic growth.

USD 523.5
million in interest income. An increase of 3.9% compared to the prior period.

USD 768
million in equity reached. Accompanied by a return on equity (ROE) of 6.42%, an indicator reflecting positive progress in value generation for our shareholders.

14.40%
capital adequacy ratio. Above the regulatory minimum, supporting the stability of the Financial Group.

USD 194.2
million in income generated, approximately 75% of which was distributed through operating costs, compensation, payments to the State, infrastructure investments, and contributions to the community.

2.89%
delinquency ratio. Solid portfolio quality with a provision coverage ratio above 100%.

USD 32
thousand in premiums issued for products linked to energy efficiency and low-emission technologies, strengthening our offering of solutions aligned with sustainability and climate change mitigation goals.

Governance

Our Board of Directors is the highest governing body, responsible for guiding strategy, overseeing management, and ensuring regulatory compliance.

- **Composition:** Integrated by 14 principal directors and 2 alternate directors.
- **Experience:** Principal directors have an average tenure of 22.43 years in their director roles. 79% of members have more than 30 years of experience in the financial sector.
- **Independence:** 28.5% of principal directors are independent.
- **Gender Equity:** Women hold 21.43% of the seats on the Board of Directors of Global Bank Corporation and 31.25% of the Financial Group´s Board of Directors.

Support and Oversight Structure

Policies:

- Board of Directors Bylaws
- Corporate Governance Manual
- Code of Ethics and Conduct
- General Sustainability Policy

Our Board of Directors supports its actions through:

6 steering committees

9 operating committees

In addition, we have a Sustainability Commission.

We integrate sustainability into decision-making

Corporate Governance Steering Committee → Evolves into → **Corporate Governance and Sustainability Steering Committee**

Corporate Governance Bodies that accompany and oversee sustainability management.

- Board of Directors
- Corporate Governance and Sustainability Steering Committee
- CEO
- Sustainability Commission

Policies that reinforce the General Sustainability Policy:

- Environmental and Social Risk Management Policy
- Sustainable Financial Products Policy
- Climate Action Policy
- Social Investment Policy

Composition of the Sustainability Commission:

- **Leadership:** a multidisciplinary body chaired by a member of Senior Management and coordinated by the Sustainability Area.
- **Representation:** includes representatives from key areas such as: Credit Administration (ESRMS), Risk, Business (Personal Banking, Commercial Banking, Corporate Banking, Investment Banking), Human Resources, Administration, and Marketing.
- **Diversity:** the Commission has high female participation, reaching 63.6% women in its composition.

President
Augusto Arosemena
Senior VP of Legal and Compliance

Lead Commissioner
Indira Muñoz
Assistant VP of Sustainability

Commission Members

Toward Responsible and Sustainable Banking

We reinforce our sustainable leadership as founding signatories of the Principles of Responsible Banking (PRB) since 2019.

Initiatives we belong to:

- **2011:** Implementation of the Environmental and Social Risk Management System.
- **2013:** Signatories of UNEP FI.
- **2016:** Affiliation with Sumarse.
- **2018:** Signatories of the Panama Banking Association's Sustainable Finance Protocol.
- **2019:** Signatories of the UNEP FI Principles for Responsible Banking.
- **2021:** Signatories of the Ministry of Environment's "Reduce Your Footprint" Corporate Program (RTH Corporate)
- **2022:** Signatories of the Partnership for Carbon Accounting Financials (PCAF).
- **2023:** Implementation of 3 green financial products.
- **2023:** Launch of the Única Program.
- **2025:** We joined the Financial Alliance for Women (FAFW).

Recognitions and Awards

2017

Environmental Excellence Award from the Ministry of Environment.

2022

AmCham's Sustainable Leadership Recognition (RLS for its acronym in Spanish) in the 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 diversity and inclusion, and for female leadership on its board of directors.

2025

Sustainable Company, awarded by 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

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

2025

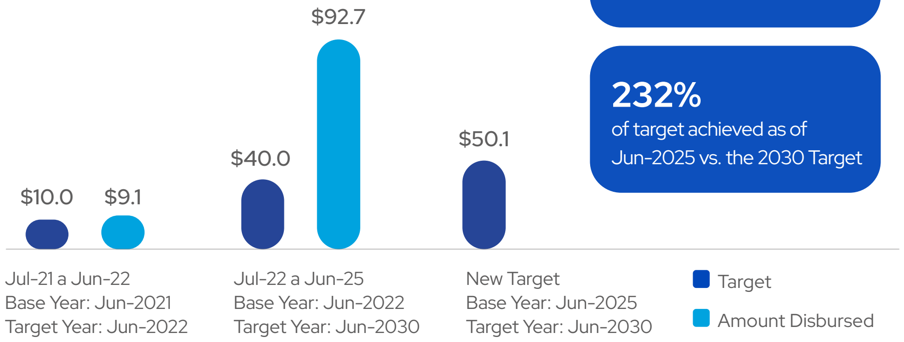
First place (tied with Banistmo) in the prestigious 2025 Voluntary Sustainability Index (IVS for its acronym in Spanish) of the Latin American Stock Exchange (Latinex).

Regional Representation

- **Panelists at the National Carbon Market Roadmap Workshop,** in the session "Challenges and Opportunities for the Private Sector in the International Carbon Markets Landscape."
- **Panelists at the UNEP FI Regional Roundtable for Latin America and the Caribbean,** in the forum "Building Responsible Banking Models for Healthy and Inclusive Economies."
- **Panelists at FELABAN's III Congress on Sustainable and Inclusive Banking,** in the forum "From Strategy to Implementation – the Transformation of a Bank Toward Sustainability."
- **Panama Sustainable Finance Taxonomy,** collaboration in the training phases, tool implementation, and information reporting for the banking sector.
- **Panelists at the International Sustainability Symposium,** in the forum "How Sustainability Practices Reported to Investors Contribute to Economic Growth."
- **IFRS Corporate Champions Network,** joined the network in Panama to promote the adoption of the IFRS S1 and S2 standards.
- **Collaboration on 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.

Impact Targets

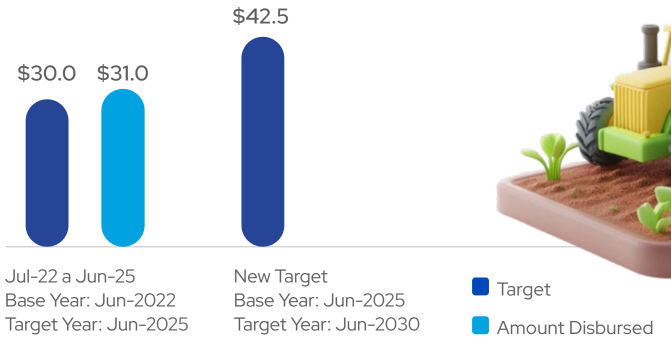
Target History - Renewable Energy in Panama (in USD million)



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)

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

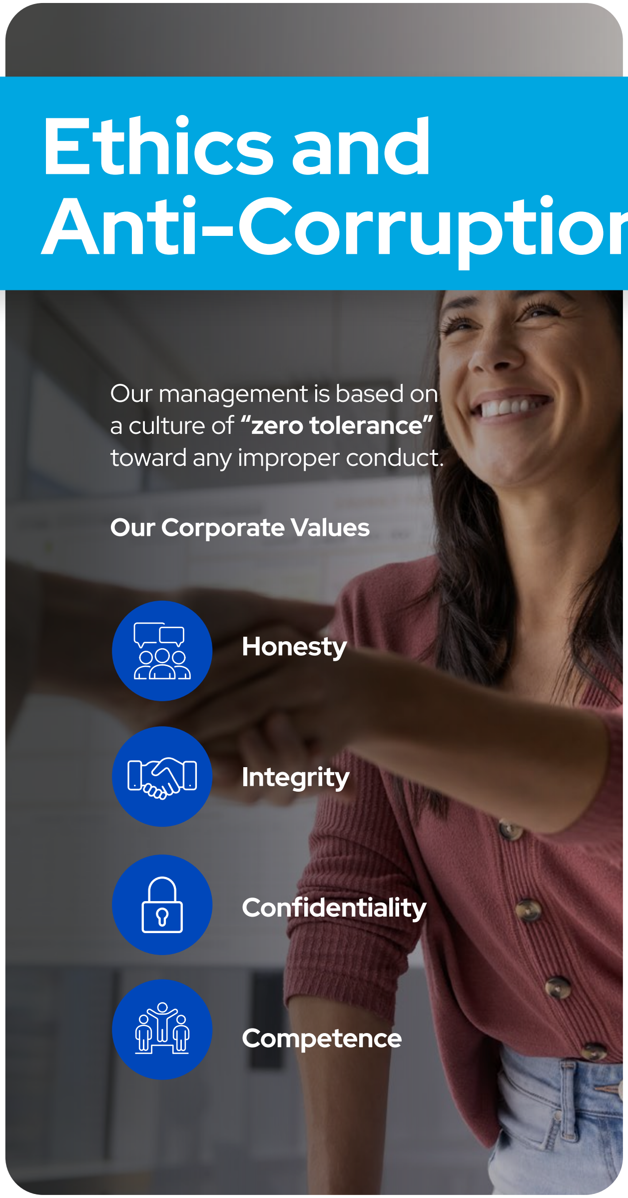
[1] eco.business Fund

Credit Portfolio Targets – Financial Inclusion – Personal Banking

Increase in women's percentage of participation

Target by product	% Women's Participation – Jun-2025	Progress
Credit card: from 35.9% to 37.9% (all age ranges; income >$2,500).	36.97%	53.5%
Car 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%

New targets were set for 2030 to increase women's participation percentage in certain Personal Banking products, by age and income level.



Ethics and Anti-Corruption

Our management is based on a culture of **"zero tolerance"** toward any improper conduct.

Our Corporate Values

- **Honesty**
- **Integrity**
- **Confidentiality**
- **Competence**

We have a solid framework of policies, standards, and guidelines that guide behavior and decision-making at all levels of the Financial Group.

- **Code of Ethics and Conduct**
- **Internal Labor Regulations**
- **Anti-Money Laundering Steering Committee**

Global Ethics Line:

Our Global Ethics Line is a secure and anonymous channel for reporting possible breaches of the Code of Ethics or conflicts of interest:

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

Email:
etica.globalbank@resguarda.com

Website:
www.resguarda.com/globalbank

Ethics Training and Awareness:

100%
of our employees and Members of the Board were informed and trained in the Code of Ethics and Conduct and anti-corruption policies.

8,430 hours
of training provided on ethics, anti-money laundering, conflicts of interest, and personal data protection.

21
informational capsules sent to all employees and Directors, on ethics, transparency, anti-corruption, and climate change.

Our manuals and processes are freely accessible to all employees through our intranet.

- **Anti-Bribery and Anti-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**

The Financial Group recorded no lawsuits, significant monetary sanctions, or cases of corruption.

Our Human Talent Management

At Global Bank, we recognize that our team is the fundamental driving force to achieve our strategic purpose.

We have a workforce of 1,613 employees, establishing ourselves as a stable source of employment. 99.19% of our team holds indefinite-term contracts and 100% work under a full-time arrangement.

9% turnover rate.

185 new employees.

64% of managerial positions are held by women.

Diversity is a strategic priority:

66%
of our workforce are women.

44%
of positions in STEM areas are held by women.

We have built a diverse leadership base, with women holding

55%
of vice-presidency positions.

51%
of vice-presidency and senior management positions are held by women.

We recognize that continuous learning is essential to strengthening our team's capabilities:

26.53
hours of training per employee.

34,070
total training hours.

800
hours of training in Responsible Banking.

99%
of employees received a performance evaluation.

We build a healthy and resilient work environment:

2,708
participants in health and safety initiatives.

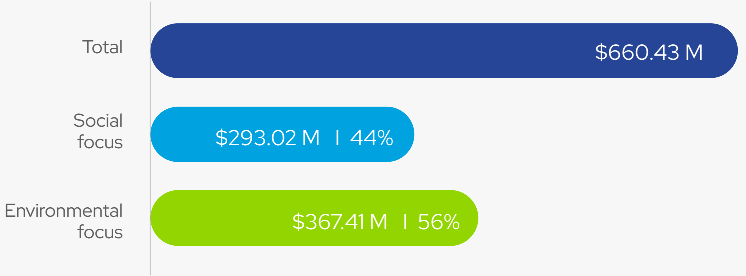
100%
of employees returned after taking maternity/ paternity leave.

33%
of total staff worked remotely.

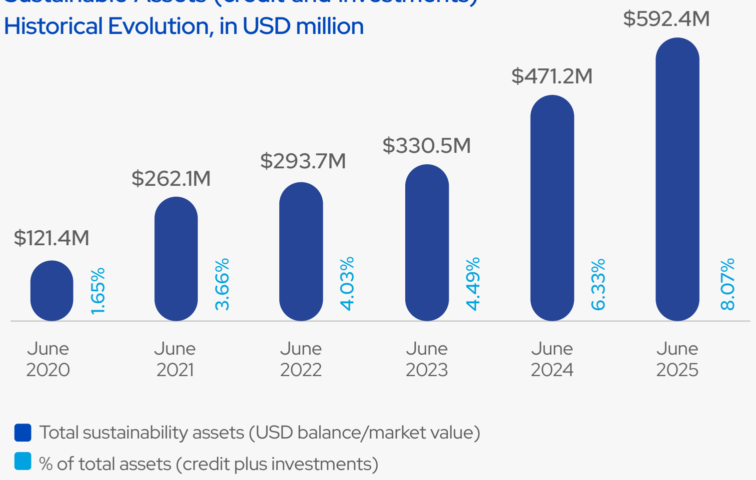
32%
operated under a hybrid arrangement.

Responsible Banking

Sustainable Amount Disbursed/Invested (portfolio as of Jun-2025), in USD million



Sustainable Assets (credit and investments) Historical Evolution, in USD million



8.00% of the credit portfolio is sustainable, as of June 2025.

3.39% of the credit portfolio has an environmental focus.

4.60% of the credit portfolio has a social focus.

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

Environmental and Social Risk Analysis:

70 clients evaluated through ESRMS.

USD 263.64 million were evaluated.

USD 3.77 million is the average value of credit evaluated.

Since the system was implemented in 2011, 3,775 revisions have been carried out, **representing a historical disbursed amount of USD 8,132.5 million under E&S criteria.**

Education for Development

We promote financial wellness, providing financial management and planning tools for informed and sound decisions on spending, saving, and investing.

- We provided advice to **41** clients through online appointments.
- **+220** beneficiaries trained through the Única Program.
- **+3,300** participations in the Financial Education Program.
- Alliance with the JUPÁ Foundation (Supérate JUPÁ Center) since 2013.
  - **+300** youths from public schools benefited through academic excellence scholarships.

#Globaltips

Webinars and video tips

Podcast Tips

Tu Balboa Con Sentido

Alliance with SBP

Products and Services with Environmental Benefit

Our commercial offering drives the transition towards a more sustainable economy through financial solutions that facilitate the adoption of clean technologies and climate mitigation practices.

- **Renewable Energy:** During this period, we disbursed USD 25.4 million for local solar energy projects and USD 7.8 million abroad. Since 2020, we have financed 1,184.2 MW of installed capacity in the region.
- **Sustainable Agriculture and Livestock sectors:** In partnership with the eco.business Fund, we reached a cumulative amount of USD 32 million, with USD 9 million granted in this period alone.
- **Sustainable Investments:** +USD 78.3 million corresponds to renewable energy – hydroelectric plants, and +USD 17.1 million to EDGE-certified sustainable construction.
- **Avoided Emissions:** We avoided the emission of more than 46 thousand tCO_2e through the financing of renewable energy projects in Panama since 2022, contributing to the local Corporate and Commercial Banking sector's emissions-reduction target. In total, the renewable energy and electric mobility projects in the portfolio avoided more than 137 thousand tCO_2e.

Other sustainable credit products:

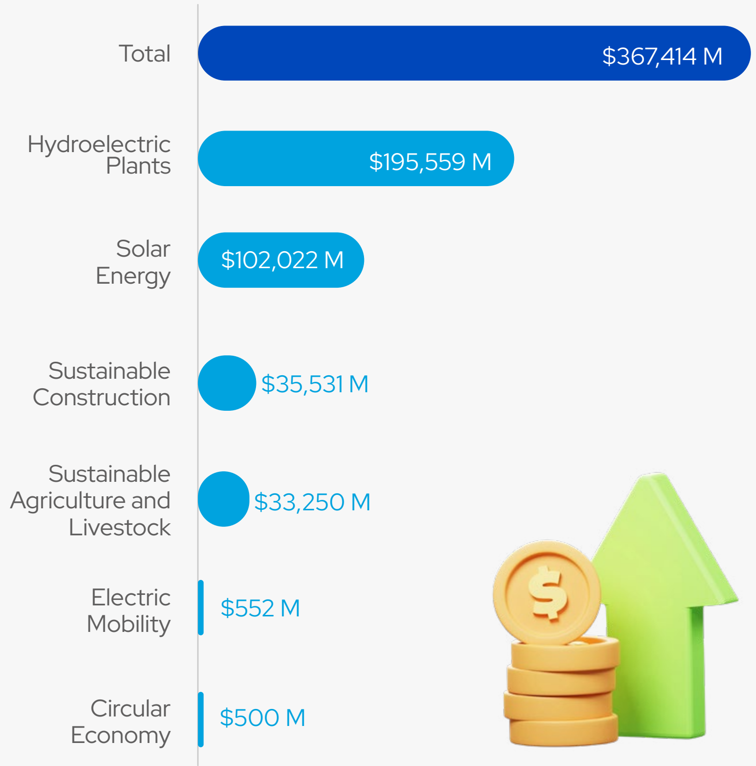
+USD 154.7
thousand in electric mobility initiatives.

+USD 500
thousand in recycling projects.

+USD 17
million in EDGE-certified sustainable construction.

The financial volume of green assets and low-carbon technologies stood at USD 285.8 million.

Corporate and Commercial Banking - Amount granted/ investment with environmental focus
Portfolio as of June 2025 (in USD thousand)



Products and Services with Social Benefit

We seek to reduce financial access gaps for underserved sectors and vulnerable groups, with particular emphasis on women's economic empowerment.

Única Program: Única

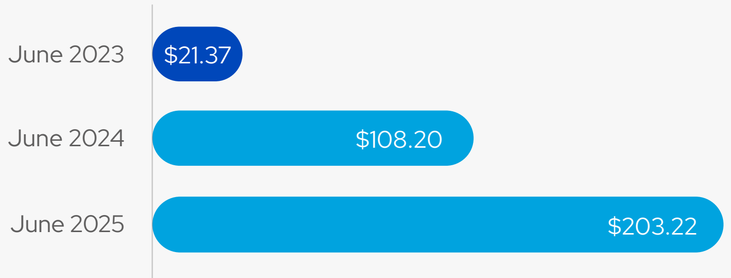
Clients:
11,428
women

Portfolio balance:
USD 203.22
million

+30
Única Experiences events held.

+3,800
women benefited.

Evolution of the Única Program
(Credit Portfolio Balance – USD million)



Milestones in Women's Participation:

41.27%
participation in auto loans.

50.00%
participation in the Global TAP Personal Loan product.

47.26%
participation in Global TAP Savings Accounts.

51.7%
of all consumer portfolio credits belong to women.

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.

Global TAP (100% digital products):

Personal Banking Product

- **Global TAP 100% Digital Personal Loan**
- **Global TAP 100% Digital Savings Account**
- **Global TAP 100% Digital Auto Loan**
- **Global TAP 100% Digital Credit Card**

SME Support:

USD 65.76
million in sustainable loans disbursed to women-led small and medium-sized enterprises (SMEs) since 2020.

Customer Experience

Our approach goes beyond simple service to focus on connection, seeking to be an ally that simplifies people's financial lives.

Innovation and Digital Transformation

- **Global TAP Ecosystem:** We strengthened our offering of 100% digital products.
- **New Features:** We modernized the payment experience through the implementation of instant interbank payments (Kuara) and the integration of our cards into Google Pay and Apple Pay.

Customer Satisfaction and Engagement

87% average satisfaction with our Global TAP products and traditional loans under the Única Program.

Transparency and Service

Customer Service Channels

Channel	Detail	2024-2025
Remote	ATMs	154
	Calls answered (Phone Banking)	147,862
	WhatsApp	45,838
	Online Banking users	72,202
	Mobile app users	58,896
	Online appointments	1,948
	Virtual assistant	23,383
In-person	Branches	30

11%
growth in Online Banking users and 24% in the mobile app.

54%
growth in the online appointments channel, reaching 1,948 appointments.

We maintain a strong national network with 30 branches and 154 ATMs, reinforcing accessibility across various locations.

Cybersecurity and Fraud Prevention

Information protection is an absolute priority, managed under a **"Zero Trust"** framework.

- **21,796 hours** of cybersecurity training provided to responsible teams.
- **4th consecutive year** with zero data breach incidents or substantiated customer privacy violation claims recorded.

Ecoefficiency

USD 1.11
11 million allocated to renewable energy sourcing

39%
of our facilities have solar panels.

Increase in renewable source consumption of
734,440 kWh.

6
electric vehicles were added to our fleet.

251 new
solar panel units installed at 4 branches.

+521 tCO_2e
in cumulative avoided emissions since 2020 from renewable energy use.

LEED Gold
Santa María Corporate Tower

LEED Platinum
Centennial Branch

LEED Silver
Chiriquí Global Plaza Branch

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.

We follow the GHG Protocol methodology to calculate our carbon footprint. The consolidation approach for Scope 1 and 2 GHG emissions is operational control.

Carbon Footprint*	2023-2024	2024-2025
Scope 1 Emissions (tCO_2e)	636.58	630.30
Scope 2 Emissions (tCO_2e)	1,382.04	962.41
Scope 3 Emissions** (tCO_2e)	1,478,508.36	1,380,391.73

* Note: the emission factors, information sources, and methodological criteria used to calculate Scope 1, 2, and 3 emissions are presented in chapter "9.2 Carbon Footprint" (pages 173–174) of the **Sustainability Report.**

** Note: Scope 3 emissions include financed emissions associated with the credit and investment portfolios.

MINISTERIO DE AMBIENTE
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2025
05 NEUTRALIDAD

We are carbon neutral in our own operations:

- **1,575** carbon credit units purchased.
- We offset **100%** of our operating emissions that we have not yet managed to reduce, as a temporary measure.
- The installed solar panels avoided the emission of **101.4 tCO_2e.**
- The electric vehicles added to our fleet avoided the emission of **25.9 tCO_2e** per year.

How We Manage Risk

We rely on a robust internal structure, through principles, strategies, policies, processes, methodologies, manuals, and information systems that ensure the integrity and efficiency of the management process.

Main Risks

Managed Risks

By consequence

- Capital
- Liquidity
- Credit
- Market
- Operational
- Legal
- AML/CFT/WMD Financing*

By cause

- Concentration
- Country
- Social and Environmental
- Corruption and fraud
- Over-indebtedness

Emerging Risks

- Cybersecurity
- Personal data protection
- Climate change

* Anti-Money Laundering, Countering the Financing of Terrorism, and Countering the Financing of the Proliferation of Weapons of Mass Destruction.

Climate Change Risks and Opportunities

In line with our Sustainability Strategy, we perform climate analysis which serves as the basis for the Financial Group's climate roadmap.

01 Detailed analysis of climate-related risks and opportunities related to 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, aligned with the international methodologies of the SBTi (Science Based Targets initiative).

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.

We have identified physical climate, transition, and legal liability risks. For their classification, we rely on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the definitions of Agreement No. 011-2022 of the Superintendency of Banks of Panama (SBP).

Our Commitment to the Community

We have a **Social Investment Policy** that guides the allocation of resources to nonprofit initiatives and organizations.

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

USD 926.1 thousand in total social contributions as a Financial Group.

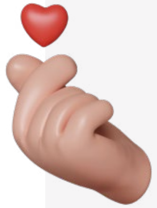
75%
allocated to education.

10%
allocated to health.

5%
allocated to community and other contributions.

3%
allocated to Sustainability + Women.

+ 23,800
people benefited.



Sustainable corporate volunteering participation model:

129
participating employees.

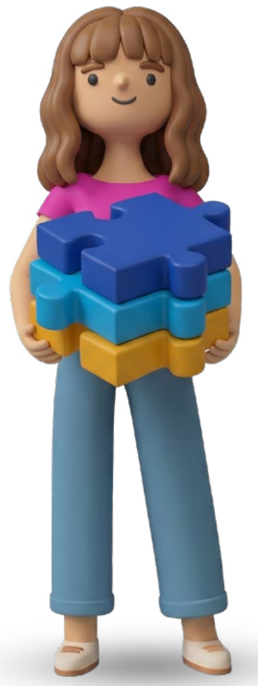
+ 2,500
people benefited.

Billy Truck Project

6.33t
of recyclable materials were collected, of which 1.08 t came from our own operations.

+460
families benefited.

Strategic Allies



- Asociación Bancaria de Panamá (ABP)
- Asociación Pro Niñez Panameña
- AmCham Panama
- BID – Banco Interamericano de Desarrollo
- BID Invest
- Casa Esperanza
- eco.business Fund
- ENSA Servicios – Grupo-epm
- Enseña por Panamá
- fundacáncer
- Grupo Banco Mundial
- Fundación Operación Sonrisa Panamá
- Fundación Pro Niños de Darién
- Fundación Psoriasis de Panamá
- IFC – International Finance Corporation, World Bank Group
- IGCP – Instituto de Gobierno Corporativo - Panamá
- INCAE Business School
- JICA
- Junior Achievement Panamá – Miembro de JA Worldwide
- Las 50 Primeras
- U.S. Green Building Council – LEED Gold – USGBC
- Luces – Lucha contra la Epilepsia
- PCAF – Partnership for Carbon Accounting Financials
- sumarse
- ¡Supérate! – 7JUPÁ
- UN environment programme finance initiative – Principles for Responsible Banking

We grow together with our people and communities

GLOBAL BANK

GRI 2-3

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Welcome to the Banking you want.