

DECEMBER 2024

EARNINGS REPORT

For the first six months ended December 31st, 2024, of Fiscal Year 2025





Disclaimer

Global Bank Corporation is an issuer of securities in Panama, and as such, it is required to comply with periodic reporting requirements and corporate governance practices. As a financial institution, the Bank is subject to inspection and surveillance from Panama's Superintendency of Banks.

The financial information included in this report was prepared with non-audited consolidated financial information in accordance with IFRS. However, details of the calculations and IFRS measures such as Adjusted Net Income, ROAA, ROAE, among others, are explained when required throughout the report.

Our Financial Statements are expressed in Balboas (B/.), Panama's official monetary unit. The Balboa is freely exchangeable for the U.S. dollar on a one-to-one basis. Panama does not issue paper currency; instead, it uses the U.S. dollar as its legal currency. For ease of reference, all amounts discussed herein are expressed in U.S. dollars (\$), the lawful currency of the United States of America.

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these and other comparable words.

Actual results and events may differ materially from those anticipated herein because of general economic and business conditions, changes in interest rates, or other risk factors. Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this report and our knowledge of them may change extensively and materially over time. Still, we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward-looking statements, and do not intend to provide any update for such material developments before our next earnings report. This document's content and the figures included herein are designed to provide a summary of the subjects discussed rather than a comprehensive description.



Management & Financial Highlights

- **As of December 31st, 2024, Global Bank reported a net income of \$26.3 million on \$314.5 million of revenue.** In comparison to Q2'24, revenue increased 5.8%, net interest income increased 3.4%, while our net fee income remained flat. This was mainly driven by higher loan interest rates, coupled with a 9.4% decrease in provisions for loan losses.
- **Our financial margin increased quarter-to-quarter to 30.0% in Q2'25 (vs 29.6% in Q1'25).** During Q2'25 we continued to benefit from SOFR resets on our institutional, bilateral and structured financings.
- **Loan loss provision expense was \$16.0 million for the first half of the fiscal year ended on December 31st, 2024,** decreasing by 9.4% when compared to the same period last year.
- **As of December 31st, 2024, Global Bank's assets totaled \$8.7 billion,** increasing by 0.9% compared to Q1'25, and increasing by 1.9% when compared to the same period last year. This growth has been led primarily by the increase on our liquidity levels and to higher volume in our loan and investment portfolio.
- **Liquidity levels remain stable.** For Q2'25, our cash and equivalents totaled \$481.8, increasing our liquidity coverage ratio (LCR) to 308.4%, well above the regulatory minimum of 100.0%. Our legal liquidity ratio was 39.5%, well above the 30.0% regulatory minimum. Our client deposit base continues to be stable and remains primarily anchored by time deposits. Total deposits¹ reached \$5.6 billion, an increase of 2.4% versus Q1'25, and an increase of 4.8% versus the same period last year. Time deposits increased by \$57.4 million versus Q1'25. Demand deposits increased by \$33.2 million ending at \$498.6 million, savings increased by \$85.1 million, ending at \$1,178.5 million when compared to Q1'25. Total institutional funding² decreased by 2.5% or \$55.1 million (ending at \$2.1 billion) when compared to Q1'25.

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

(2) Total Institutional funding includes repos & structured financings, bonds & commercial paper and bilateral facilities.



Management & Financial Highlights

- **As of December 31st, 2024, gross loans totaled \$6.3 billion, representing a 0.2% increase YoY and decreased slightly on a quarter-over-quarter basis (1.3%).** Our gross loans have been growing steadily since December 2021 from \$5.9 billion to \$6.3 billion in December 2024. Global Bank ranks third in the country in local loans with a market share of 9.1%⁽³⁾. Consumer loans decreased by 1.0% (\$32.9 million) and corporate loans increased 2.8% (\$87.4 million) when compared against the same period last year. Consumer loans decreased by 0.2% (\$7.7 million), and corporate loans decreased 2.3% (\$76.7 million) vs Q1'25.
- **Our non-performing loans decreased 4.5% from \$191.9 million in Q1'25 to \$183.3 million in Q2'25 and decreased 12.5% YoY.** Non-performing loans were split 50.5% in corporate banking and 49.5% in consumer banking. The NPL ratio decreased from 2.99% in Q1'25 to 2.90% in Q2'25.
- **Our loan loss reserves ended the quarter at \$209.2 million, a decrease of 4.8% versus Q1'25, resulting in an overall NPL coverage ratio of 114.1% for Q2'25.**
- **Our Capital Adequacy Ratio was 13.99%, Common Tier 1 (CT1) 10.88%, Total Tier 1 (TT1) 13.99%.** Our capital ratios continue to be well above the regulatory minimum for each capital category (Total: 10.5%, CT1: 7.0%, TT1: 8.5%). Our CT1 ratio has increased 57 basis points since December 2023, from 10.31% to 10.88%, and our overall capital adequacy ratio has been growing consistently on a quarterly basis, increasing 54 basis points from 13.45% in Q2'24 to 13.99% in Q2'25.



Financial Snapshot

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

	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24
Key Income Statement Highlights					
Net Interest Income	79.7	39.3	153.5	116.3	77.1
Fees and commissions, net	23.3	11.3	45.1	34.2	23.3
Provision expense	(16.0)	(8.9)	(34.7)	(26.7)	(17.7)
Net Income	26.3	13.9	47.8	39.1	26.5
Profitability					
Net Interest Margin	2.05%	2.04%	2.04%	2.09%	2.15%
Efficiency Ratio	64.13%	62.77%	63.44%	61.97%	60.62%
ROAA	0.56%	0.57%	0.56%	0.52%	0.56%
ROAE	6.44%	6.61%	6.65%	6.21%	6.53%
Loan Quality					
Overdue (NPLs)/ Gross Loans	2.90%	2.99%	3.03%	3.29%	3.32%
Allowance / Overdue (NPLs)	114.13%	114.58%	116.23%	106.21%	106.16%
Allowance/ Gross Loans	3.30%	3.43%	3.52%	3.49%	3.52%
Loan to Deposit Ratio	113.26%	117.60%	119.72%	119.98%	118.35%
Loan to Deposits + Corporate Bonds Rat	106.16%	110.05%	111.88%	112.13%	110.41%
Capital Ratios					
Capital Adequacy Ratio	13.99%	13.90%	13.73%	13.50%	13.45%
Tier 1 Common	10.88%	10.78%	10.58%	10.40%	10.31%
Additional Tier 1 Capital	3.11%	3.12%	3.15%	3.10%	3.14%

(1) Ratios calculated on an LTM basis.

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

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

(4) Capital Adequacy Ratio, starting June 30th, 2023, excludes financial relief measures according to the Bank Superintendency Board of Directors General Resolutions SBP-GJD-0004-2020 and SBP-GJD-0005-2020.

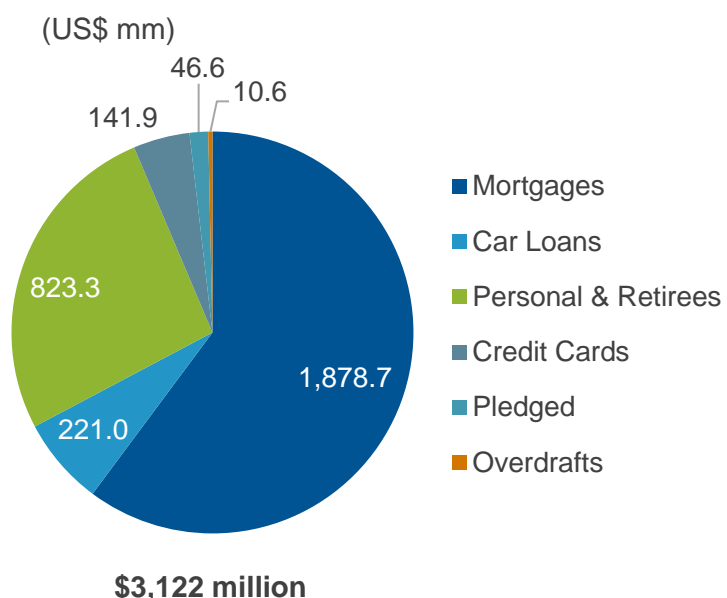


Balance Sheet

Loan Portfolio

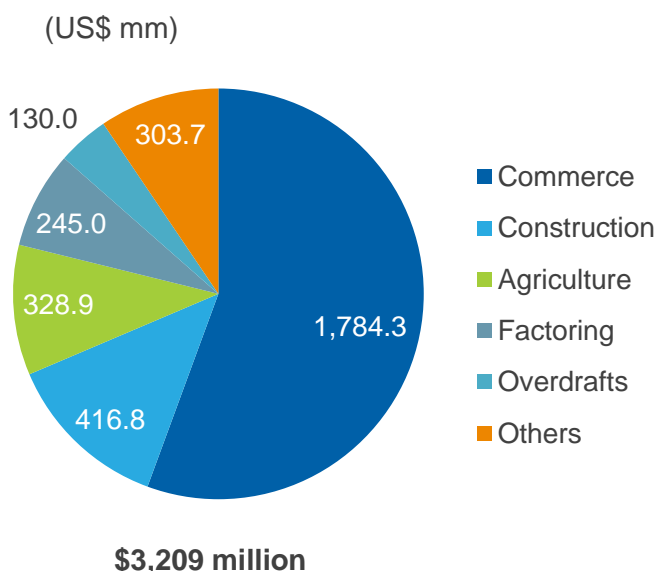
As of December 31st, 2024, Global Bank’s total assets totaled \$8.7 billion. Our gross loan portfolio increased 0.2% YoY and decreased slightly by 1.3% QoQ, closing at \$6.3 billion. The Bank’s portfolio mix remained almost unchanged, with the consumer portfolio accounting for 49.0% of our total gross loans and the corporate portfolio accounting for 51.0% of total gross loans. Global Bank ranks third in the country in domestic credit with a market share of 9.2%⁽¹⁾.

Consumer Banking Composition



The consumer portfolio declined 0.2% QoQ to \$3.1 billion in Q2'25. Global Bank ranks third in the country in consumer loans with a market share of 6.8%. We continue to maintain one of the largest mortgage loan portfolios in the banking system, ranking third in the country with a 9.7% market share. In car loans, the bank ranks fourth in the country with a 11.1% market share. Within the consumer loan portfolio, our growth strategy focuses on the higher interest yielding products such as personal & retirees’ loans as well as credit cards.

Corporate Banking Composition



The corporate portfolio decreased 2.3% QoQ to \$3.2 billion in Q2'25 and increased 1.5% YoY. The bank holds the largest agriculture portfolio in the market with a market share of 17.3% and continues to hold the third largest portfolio in construction and commercial loans, with a market share of 11.7% and 8.2%, respectively. Our growth strategy for the corporate loan portfolio focuses on the higher yielding segments such as international syndicated loans and factoring.

(1) Source: Superintendency of Banks, Market Share October 2024, excluding state-owned banks.



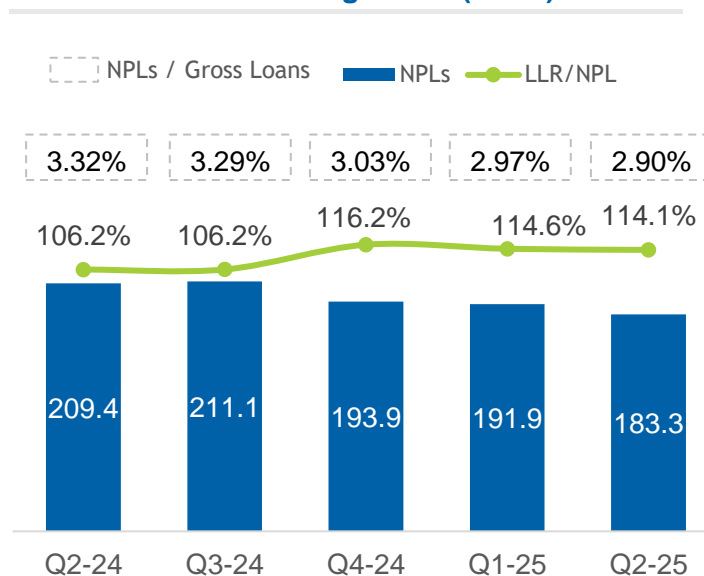
Balance Sheet

Loan Portfolio

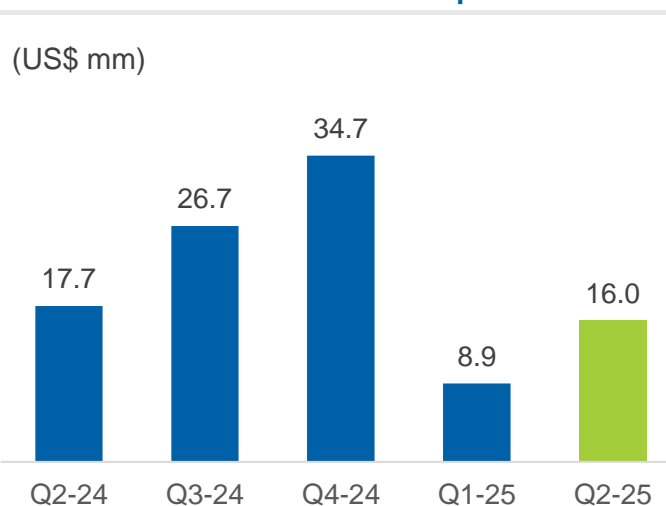
Loan Portfolio Quality

- Portfolio quality continued to improve across sectors. Non-Performing Loans (NPLs) totaled \$183.3 million as of December 31st, 2024, a decline of 12.5% when compared to the same period last year. NPLs represented 2.9% of gross loans, decreasing 42bps YoY.
- Our loan loss reserves totaled \$209.2 million, representing a 4.8% decrease versus Q4'24 and a 5.9% decrease YoY. The LLR/NPLs ratio has continued to improve YoY, from 106.2% in 2023 to 114.1% in 2024, despite lower provision expenses.
- Our loan loss provision expenses decreased 9.4% to \$16.0 million in Q2'25 vs Q2'24. Our prudent credit origination policies have been conducive to a healthier loan portfolio, where 84% of loans are secured with LTV ratios above 100%.
- Our Stage 3 loans totaled \$246.0 million, decreasing 9.9% YoY (\$273.2) and 4.4% versus Q1'25 (\$258.0 million).

Non-Performing Loans (NPLs)



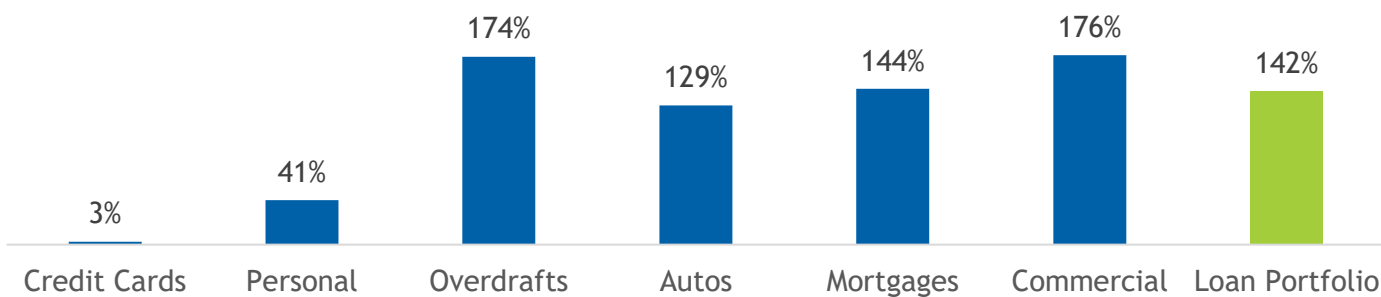
Cumulative Provision expense



Loan Portfolio Collateralization

As of December 2024

84% of loans are >100% collateralized



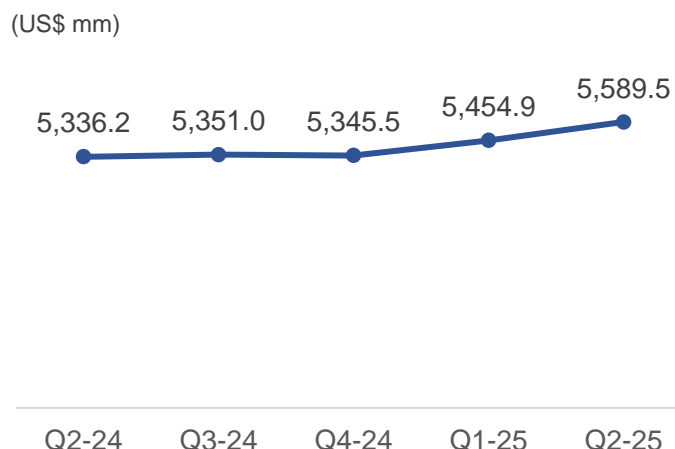


Balance Sheet

Deposits

As of December 31st, 2024 (Q2'25), Global Bank's total liabilities amounted to \$7.9 billion, unchanged vs. Q1'25. Customer deposits continue to be the largest component of our total liabilities, representing 70.3% of our total liabilities as of the second quarter of 2025. Since June 2020, our deposits have grown approximately \$417.7 million going from \$5.2 billion to \$5.6 billion in Q2'25.

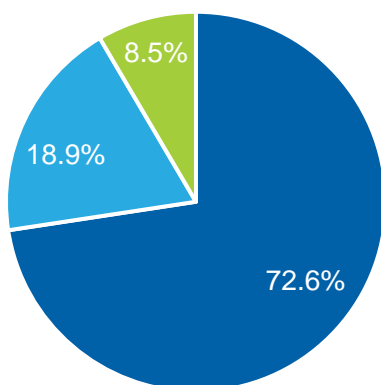
Evolution of Total Deposits



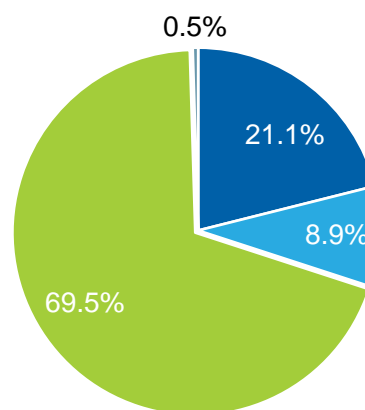
Stable growth in deposits

- In Q2'25, our deposits totaled \$5.6 billion, representing an increase of \$132.9 million or 2.4% when compared to Q1'25, and an increase of \$257.9 or 4.8% when compared to Q2'24. Our deposit base ranks fourth in the country with a market share of 5.9%.
- Our time deposits increased by 1.5%, savings accounts grew 7.8%, and demand deposits increased by 7.1% vs Q1'25. When compared to Q2'24, our time deposits grew by 7.9%, savings accounts grew 7.9%, and demand deposits decreased by 9.7%.
- Our deposit base continues to be primarily anchored by time deposits, reducing liquidity risk. During this quarter, we continued to experience very limited migration of checking and savings accounts into time deposits.

Interest Bearing Liabilities



Deposits Breakdown



■ Deposits ■ Financing ■ Bonds & Repos

\$7,699 million

■ Savings ■ Demand ■ Time Deposits ■ Interbank

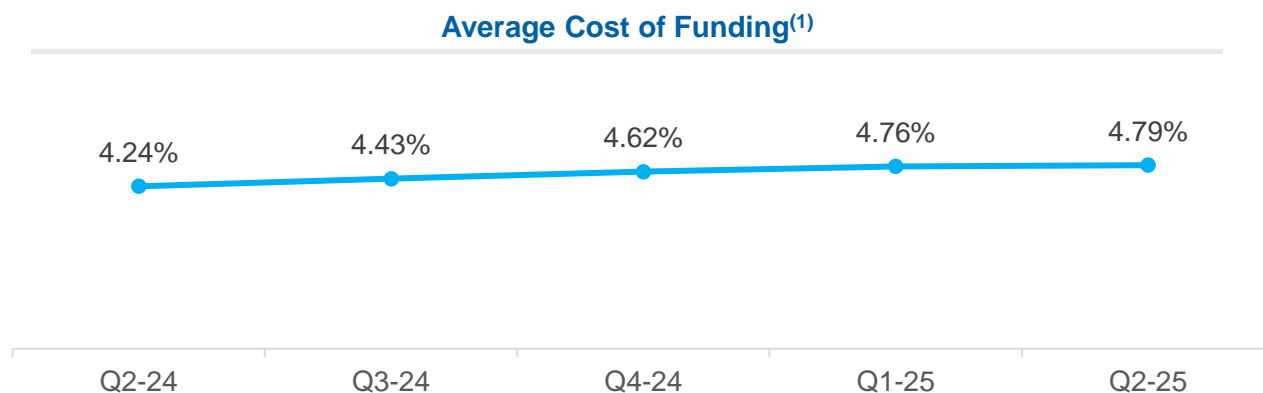
\$5,589 million



Balance Sheet

Financings, Bonds & Commercial Paper

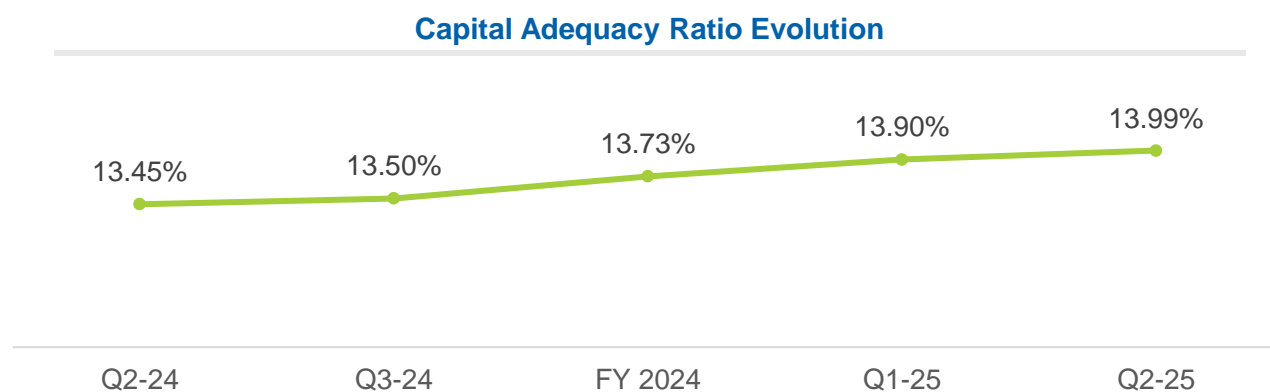
During Q2'25, institutional funding decreased by \$55.1 million or 2.5%, due to a higher volume of customer deposits during the quarter. Bonds & commercial paper in Q2'25 remained flat, and Repos & Bilateral Financings decreased by 3.1% or \$49.5 million. The total cost of our institutional funding liabilities slightly increased from 4.76% in Q1'25 to 4.79% in Q2'25.



Shareholders' Equity and Regulatory Capital

Shareholder's equity as of Q2'25 totaled \$753.7 million, a 5.3% increase when compared to Q2'24. The increase was due to a positive \$8.7 million MTM effect on our AFS investment portfolio, \$6.2 million on retained earnings' build-up and an increase of the regulatory reserves of \$0.3 million. All of these were net of a decrease on cash flow hedge reserves of \$2.6 million, which are a direct deduction to our primary capital.

Total regulatory capital reached \$798.7 million, an increase of 4.8% when compared to Q2'24. Our total capital ratio has been growing steadily on a quarterly basis, increasing 54 basis points from 13.45% in Q2'24 to 13.99% in Q2'25. Our CT1 ratio has increased 57 basis points since Q2'24, from 10.31% to 10.88%, mainly due to retained earnings' growth.



(1) Ratios calculated on an LTM basis.



Balance Sheet

Cash and Equivalents

Total cash and equivalents increased by \$136.3 million to a total of \$481.8 million for Q2'25, representing a 39.5% QoQ increase. This change was primarily driven by a decline of our total net loan portfolio of \$71.2 million during the quarter. Institutional financing and bonds decreased by 2.5% or \$55.1 million (ending at \$2.1 billion) when compared to Q1'25. We continue to focus on profitability improving the institutional funding mix without affecting liquidity levels.

Our liquidity coverage ratio (LCR) was 308.4%, well above the regulatory minimum of 100.0%. Our legal liquidity ratio was 39.5%, well above the 30.0% regulatory minimum.

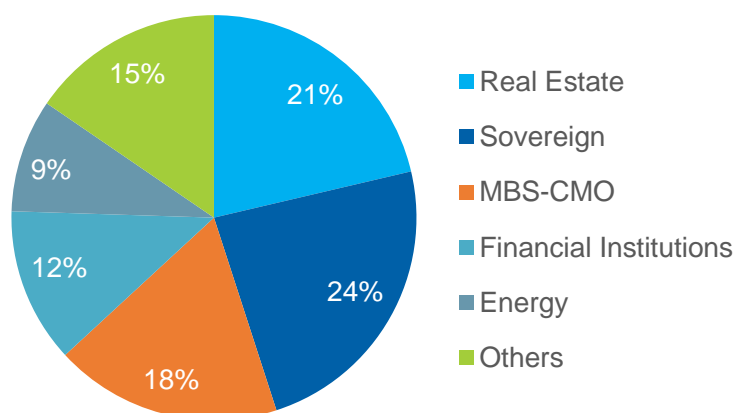
Investment Portfolio

The investment portfolio grew 1.6% or \$17.8 million during Q2'25. The portfolio is primarily comprised of corporate and sovereign fixed income securities, including securities issued by U.S., Latin American, and European IG corporates and financial institutions.

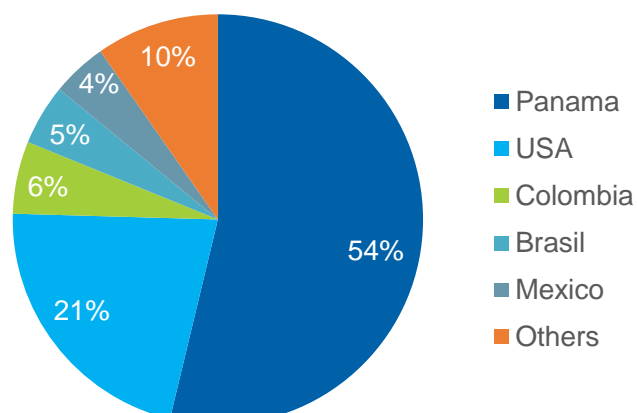
Our investment portfolio continues to be well diversified, with no single industry accounting for more than 24% of our portfolio. We continue to invest excess liquidity mainly in Agency Paper (CMOs – MBOs), US Treasuries, and other investment-grade securities.

Of our total investment portfolio, 49.5% is comprised of investment-grade securities, 16.2% is non-investment grade, and 12.4% is local investment grade; Excluding local investments in bonds, our investment-grade securities represent 75.3% of the international portfolio.

Composition by Industry (% / total)



Composition by Country (% / total)

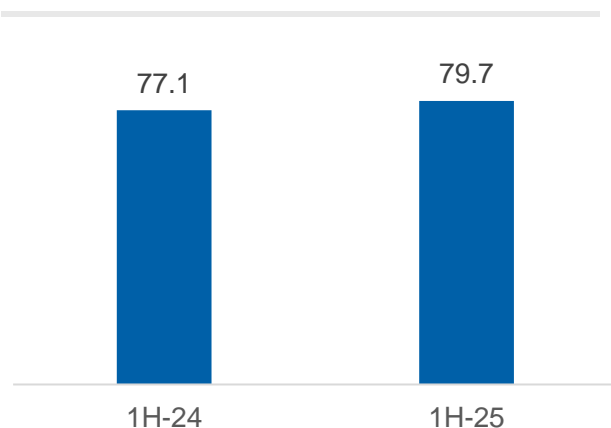




Income Statement

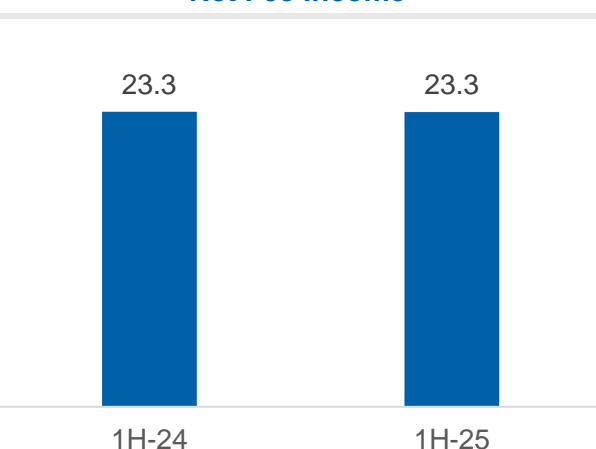
Income

Net Interest Income



Net interest income for the first half of the fiscal year ending December 31st, 2024, reached \$79.7 million, with a financial margin of 30.0%. Our financial margin grew 39 bps (29.6% vs 30.0%) vs Q1'25. Loan portfolio repricing has supported financial margin growth, and we expect this trend to continue as long as rates remain “higher for longer”

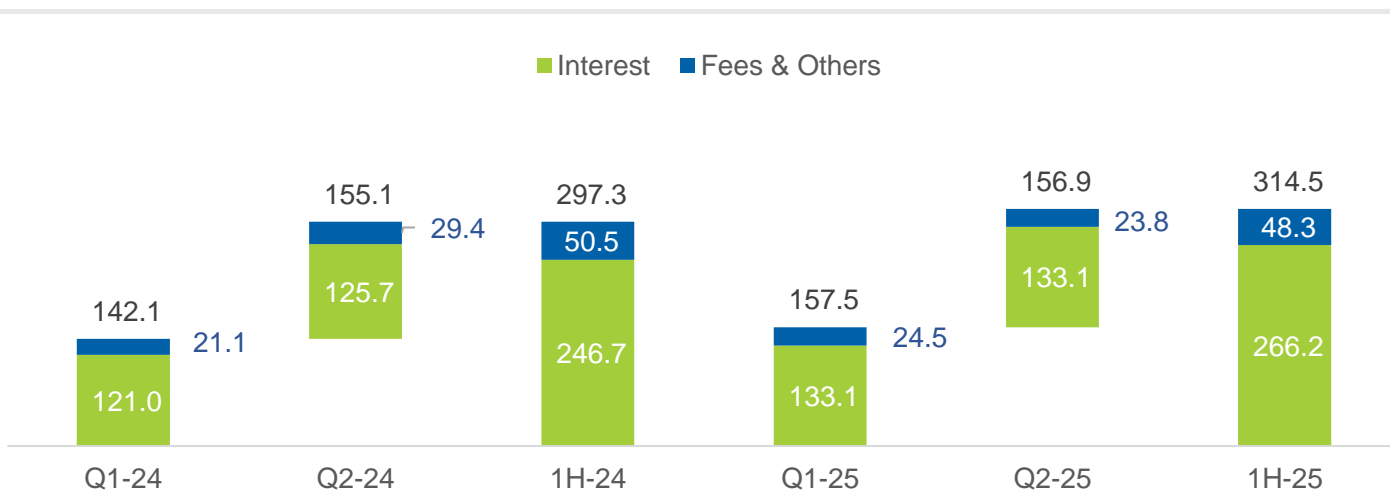
Net Fee Income



Net fee income remained flat, when compared to December 2023. Since December 2022, our net fee income rose 3.4% due to higher volume in disbursements in both the consumer and corporate loan portfolio, with additional revenue growth coming from our merchant, factoring and investment banking businesses.

Total Other Income decreased by 22.3%, or \$3.4 million for Q'25 vs. Q2'24 due to non-recurring items including (i) dividends, (ii) MTM on investments, and (iii) bond repurchases.

Total Income



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



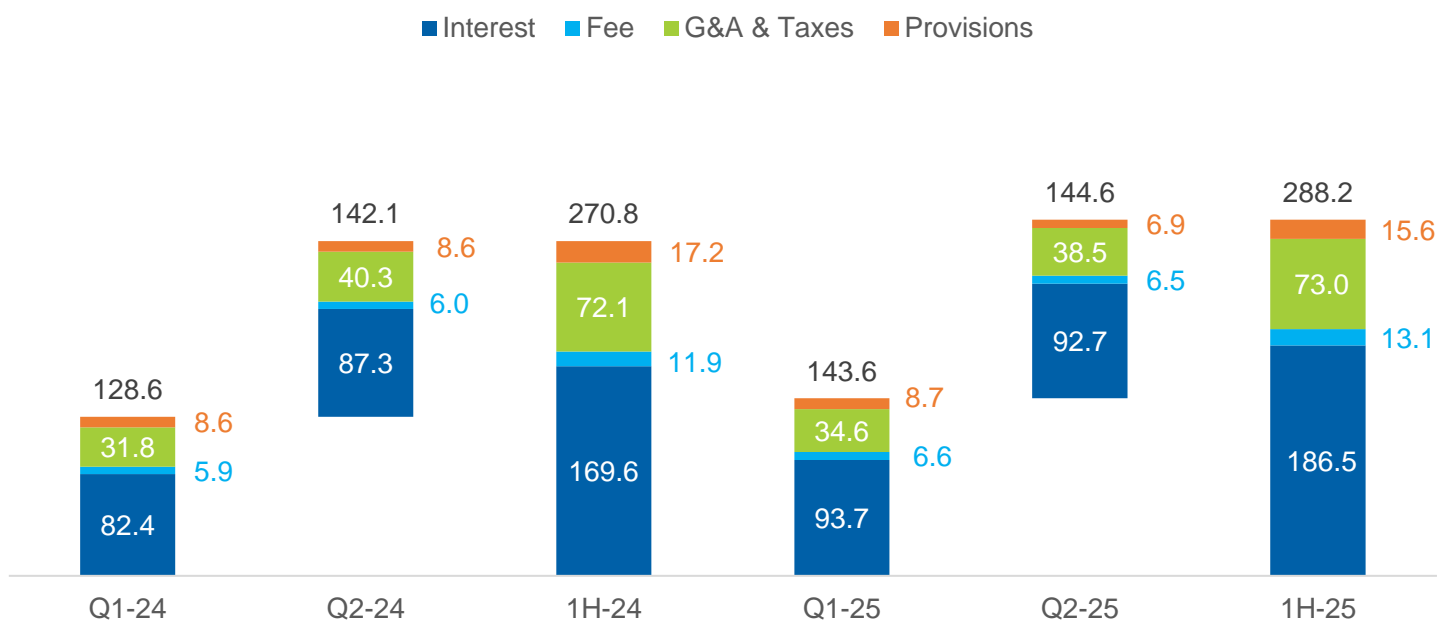
Income Statement

Expenses

Cumulative General & Administrative Expense (G&A) totaled \$73.2 million for Q2'25, representing a \$1.0 million increase or 1.4% over the same period last year. Rental, maintenance, professional fees, personnel, repossessed assets, and taxes were the biggest contributors to the increase.

Our operating efficiency ratio¹ for the first half of the fiscal year ending December 31st, 2024, was 64.13% in Q2'25 vs. 60.62% in Q2'24.

Total Expenses



⁵Efficiency ratio: Total G&A expenses, excluding loan loss provision divided by total net revenue



Annex

About Global Bank

Global Bank Corporation was founded in 1994 under a general banking license in the Republic of Panama. G.B. Group, our holding company, owns 100% of Global Bank, while Global Bank Corporation owns 100% of its subsidiaries. G.B. Group is listed on the local stock exchange under the ticker GBGR.

As one of the leading franchises in the local market, Global Bank operates under a universal banking business model offering multiple services to its customers, such as Corporate Banking, Investment Banking, Factoring, Wealth Management, Consumer Banking, Trust Services, Pension Funds, and Insurance Services, amongst others.

With a loan portfolio of over \$6.4 billion as of December 2024, Global Bank has shown consistent growth over the past 30 years. We initially accessed the international capital markets in 2012 with our first -and only- covered bond under 144Reg S. and have issued more than \$1.0 billion of bonds ever since. On the M&A front, our recent purchase of Banvivienda in 2018 helped us gain relevant market share while positioning us for continuous and sustained growth thru such transaction's synergies. From inception, and with a sound business and financial strategy, we have continuously added value to our shareholders while serving the needs of our clients and remaining close to our stakeholders. As of December 2024, Global Bank had 29 branches and over 155 ATMs nationwide. The bank is rated BBB- and BB by S&P and Fitch, respectively, with a stable outlook.

Business Structure

Global Bank's main subsidiaries of Global Bank Corporation are Global Valores, which runs the Wealth Management business and the securities brokerage house; Global Financial Funds, who offers Trust Services; Progreso, which is our Pension funds' business and Aseguradora Global, our insurance services company.

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



Annex

Balance Sheet Summary

Global Bank Corporation and Subsidiaries - Balance Sheet				
(Data in US\$ thousands)	Q2'25	Q1'25	Δ Q2'25/ Q1'25	
			\$	%
Assets				
Cash and deposits	264,774	183,514	81,261	44.3%
Interbank Deposits	216,676	161,152	55,525	34.5%
Interest Receivable	320	768	(448)	(58.3%)
Total Cash and deposits	481,771	345,434	136,337	39.5%
Gross loans	6,330,696	6,415,088	(84,392)	(1.3%)
Interest Receivable	164,151	162,346	1,805	1.1%
Allowance for loan losses	(209,175)	(219,828)	10,653	(4.8%)
Unearned Interest & Commissions	(19,069)	(19,828)	759	(3.8%)
Total Net Loans	6,266,604	6,337,778	(71,174)	(1.1%)
Investments	1,107,570	1,089,963	17,607	1.6%
Interest Receivable	8,815	8,615	200	2.3%
Total Investments	1,116,385	1,098,578	17,808	1.6%
Other assets	797,164	804,618	(7,454)	(0.9%)
Total assets	8,661,925	8,586,407	75,517	0.9%
Liabilities & Shareholder's Equity				
Demand	498,645	465,464	33,181	7.1%
Savings	1,178,538	1,093,425	85,113	7.8%
Time Deposits	3,885,530	3,828,081	57,449	1.5%
Interbank Deposits	26,750	67,935	(41,185)	(60.6%)
Interest Payable	37,535	39,229	(1,695)	(4.3%)
Total Deposits	5,626,998	5,494,134	132,864	2.4%
Repos & financings	1,556,143	1,605,629	(49,486)	(3.1%)
Bonds and commercial paper	553,418	554,417	(999)	(0.2%)
Interest Payable	29,735	34,333	(4,597)	(13.4%)
Total Financing	2,139,297	2,194,379	(55,082)	(2.5%)
Other liabilities	141,913	150,259	(8,345)	(5.6%)
Total liabilities	7,908,208	7,838,772	69,436	0.9%
Shareholder's equity	753,717	747,636	6,081	0.8%



Annex

Income Statement Summary

Global Bank Corporation and Subsidiaries - Income Statement				
(Data in US\$ thousands)	Q2'25	Q2'24	Δ Q2'25/ Q2'24	
			\$	%
Loans	237,139	220,790	16,349	7.4%
Deposits	6,762	5,740	1,022	17.8%
Investments	22,299	20,218	2,081	10.3%
Total Interest income	266,200	246,748	19,452	7.9%
Deposits	(113,940)	(100,121)	(13,819)	13.8%
Financing	(55,813)	(53,211)	(2,602)	4.9%
Bonds & Commercial Paper	(16,713)	(16,295)	(418)	2.6%
Total Interest expense	(186,466)	(169,627)	(16,839)	9.9%
Net interest income	79,734	77,121	2,612	3.4%
Margin	30.0%	31.3%		
Net fee income	23,274	23,313	(39)	(0.2%)
Other income	11,922	15,347	(3,425)	(22.3%)
General and administrative expenses	(73,624)	(72,646)	(978)	1.3%
Net income before Loan loss allowance	41,305	43,135	(1,830)	(4.2%)
Margin	15.5%	17.5%		
Loan loss & other allowance	(15,596)	(17,226)	1,630	(9.5%)
Profit before income tax	25,709	25,910	(200)	(0.8%)
Income tax	580	587	(7)	(1.3%)
Net income	26,289	26,497	(208)	(0.8%)