



**Banco de Occidente**  
*60 Years on the side of those who do*



# **Annex II**

# **Condensed Consolidated**

# **Financial Statements**

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## **Quarter III - 2025**

BANCO DE OCCIDENTE S.A.

FINANCIAL SUPERINTENDENCE  
OF COLOMBIA

SURVEILLED



Grupo  
**AVAL**



# Condensed Consolidated Financial Statements as of September 30, 2025





**STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM  
FINANCIAL INFORMATION**

Dear Shareholders  
Banco de Occidente S.A.:

**Introduction**

I have reviewed the accompanying condensed consolidated interim financial information as of September 30, 2025 of Banco de Occidente S.A. and Subsidiaries, which comprises:

- the condensed consolidated statement of financial position as of September 30, 2025;
- the condensed consolidated statement of income for the three-month and nine-month periods ended September 30, 2025;
- the condensed consolidated statement of other comprehensive income for the three-month and nine-month periods ended September 30, 2025;
- the condensed consolidated statement of changes in equity for the three-month period ended September 30, 2025;
- the condensed consolidated statement of cash flows for the nine-month period ended September 30, 2025; and
- the notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information, in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting, contained in the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this condensed consolidated interim financial information based on my review.

**Scope of Review**

I have conducted my review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", included in the Information Assurance Standards accepted in Colombia.

A review of condensed consolidated interim financial information, consists of making inquiries, primarily with persons responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is substantially less than that of an audit performed in accordance with International Standards on Auditing accepted in Colombia and, therefore, does not allow me to obtain assurance that I am aware of all the significant matters that I could have identified in an audit. Therefore, I do not express an audit opinion.

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying condensed consolidated interim financial information, as of September 30, 2025, that is attached, has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia.

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by Wilson Romero  
Montañez  
Date: 2025.11.12  
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Wilson Romero Montañez  
Statutory Auditor of Banco de Occidente S.A.  
LICENSE 40552 – T  
Member of KPMG S.A.S.

November 12, 2025



**REPORT OF THE STATUTORY AUDITOR IN eXTENSIBLE LANGUAGE REPORTING  
BUSINESS REPORTING LANGUAGE (XBRL)**

Dear Shareholders  
Banco de Occidente S.A.:

**Introduction**

I have reviewed the eXtensible Business Reporting Language (XBRL) report as of September 30, 2025 of Banco de Occidente S.A and its Subsidiaries, which incorporates the consolidated interim financial information, which comprises:

- the consolidated statement of financial position as of September 30, 2025;
- the condensed consolidated statement of income for the three-month and nine-month periods ended September 30, 2025;
- the condensed consolidated statement of other comprehensive income for the three-month and nine-month periods ended September 30, 2025;
- the condensed consolidated statement of changes in equity for the nine-month period ended September 30, 2025;
- the condensed consolidated statement of cash flows for the nine-month period ended September 30, 2025; and
- the notes to the report.

Management is responsible for the preparation and presentation of this report in eXtensible Business Reporting Language (XBRL), that incorporates the consolidated interim financial information, in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting, contained in the Accounting and Financial Reporting Standards accepted in Colombia, and for the presentation of the report in eXtensible Business Reporting Language (XBRL), as instructed by the Superintendence of Finance of Colombia. My responsibility, is to express a conclusion on the eXtensible Business Reporting Language (XBRL) report, that incorporates the consolidated interim financial information, based on my review.

**Scope of Review**

I have conducted my review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", included in the Information Assurance Standards accepted in Colombia.

A review of consolidated interim financial information, consists of making inquiries, primarily with the persons responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is substantially less than that of an audit performed in accordance with International Standards on Auditing accepted in Colombia and, therefore, does not allow me to obtain assurance that I am aware of all the significant matters that I could have identified in an audit. Therefore, I do not express an audit opinion.

## Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the report in eXtensible Business Reporting Language (XBRL), which incorporates the consolidated interim financial information of Banco de Occidente S.A. and its Subsidiaries, as of September 30, 2025, has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, contained in the Accounting and Financial Reporting Standards accepted in Colombia and instructions of the Financial Superintendence of Colombia.



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Date: 2025.11.12  
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November 12, 2025



**BANCO DE OCCIDENTE S.A. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(Expressed in millions of Colombian pesos)

	<i>Notes</i>	As of September 30, 2025	As of December 31, 2024
<b>Assets</b>			
Cash and cash equivalents	6	\$ 5,277,705	4,628,920
Financial assets at fair value through profit or loss	5 and 7	13,354,604	9,628,213
Financial assets at fair value with changes in ORI	5 and 7	7,013,957	5,888,095
Financial assets in debt securities at amortized cost	8	1,316,122	2,133,673
Derivative hedging instruments	5	7,649	6,225
Financial assets per loan portfolio at amortized cost, net		52,506,133	51,544,159
Loan portfolio at amortized cost	4	54,862,767	54,091,123
Impairment of loan portfolio at amortized cost	10	(2,356,634)	(2,546,964)
Other accounts receivable, net		612,346	634,102
Non-current assets held for sale	11	-	1,324
Investments in associated companies and joint ventures	12	2,058,024	1,953,172
Tangible assets, net	13	695,916	670,246
Intangible assets, net	14	689,393	657,085
Income tax asset		1,010,326	625,406
Other assets		28,505	29,561
<b>Total assets</b>		<b>\$ 84,570,680</b>	<b>78,400,181</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Liabilities</b>			
Derivative trading instruments	5	\$ 858,767	532,716
Financial liabilities at amortized cost		75,754,406	70,443,462
Customer deposits	16	56,872,919	53,593,823
Financial obligations	17	18,881,487	16,849,639
Provisions for legal contingencies and other provisions	19	67,480	62,280
Income tax liability		27,681	-
Employee benefits	18	113,903	96,489
Other liabilities	20	1,507,942	1,279,444
<b>Total liabilities</b>		<b>\$ 78,330,179</b>	<b>72,414,391</b>
<b>Equity</b>			
Subscribed and paid-in capital	21	\$ 4,677	4,677
Premium on share placement		720,445	720,445
Retained earnings		5,451,121	5,253,537
Other comprehensive income		16,693	(37,152)
Equity of controlling interests		\$ 6,192,936	5,941,507
Non-controlling interests		47,565	44,283
<b>Total equity</b>		<b>6,240,501</b>	<b>5,985,790</b>
<b>Total liabilities and equity</b>		<b>\$ 84,570,680</b>	<b>78,400,181</b>

See notes 1 to 29, which are an integral part of the condensed consolidated interim financial information.

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by MAURICIO  
MALDONADO UMAÑA  
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**MAURICIO MALDONADO UMAÑA**  
LEGAL REPRESENTATIVE

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FABIAN FERNANDO  
BARONA CAJIAO  
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**FABIÁN FERNANDO BARONA CAJIAO**  
ACCOUNTANT  
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Romero  
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**WILSON ROMERO MONTAÑEZ**  
STATUTORY AUDITOR  
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Member of KPMG S.A.S.  
(See my report of November 12, 2025)



**Banco de Occidente**

Del lado de los que hacen.



**BANCO DE OCCIDENTE S.A. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
(Expressed in million Colombian pesos)

	Notes	For quarters ending at:		For the nine-month periods ended as of:	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest and valuation income	23	\$ 1,736,256	1,871,413	5,270,012	5,786,500
Interest and similar expenses	23	1,300,177	1,332,040	3,639,825	4,016,214
<b>Net interest and valuation income</b>	23	<b>436,079</b>	<b>539,373</b>	<b>1,630,187</b>	<b>1,770,286</b>
Impairment loss on financial assets		329,285	308,248	954,200	1,031,156
<b>Income, net of interest after impairment</b>		<b>106,794</b>	<b>231,125</b>	<b>675,987</b>	<b>739,130</b>
Income from customer contracts, commissions and fees	24	163,080	150,583	480,343	444,522
Commissions and fees	24	65,431	60,766	188,040	172,939
<b>Net income from commissions and fees</b>		<b>97,649</b>	<b>89,817</b>	<b>292,303</b>	<b>271,583</b>
<b>Net income from financial assets or liabilities held for trading</b>		<b>302,754</b>	<b>277,157</b>	<b>824,940</b>	<b>480,728</b>
Other income, net	25	281,303	156,188	518,483	580,970
Other expenses, net	25	610,188	558,666	1,800,098	1,630,695
<b>Income before income taxes</b>		<b>178,312</b>	<b>195,621</b>	<b>511,615</b>	<b>441,716</b>
Income tax	15	23,865	28,200	59,210	40,505
<b>Profit or loss for the period</b>	\$	<b>154,447</b>	<b>167,421</b>	<b>452,405</b>	<b>401,211</b>
<b>Profit or loss attributable to:</b>					
Controlling interests	\$	152,483	165,202	446,589	395,732
Non-controlling interests	\$	1,964	2,219	5,816	5,479

See notes 1 to 29, which are an integral part of the condensed consolidated interim financial information.

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**MAURICIO MALDONADO UMAÑA**  
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(See my report of November 12, 2025)



**Banco de Occidente**

Del lado de los que hacen.





**BANCO DE OCCIDENTE S.A. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
(Expressed in million Colombian pesos)

Notes	For the quarter ended at:		For the nine months ended as of:	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Profit or loss for the period:</b>	<b>\$ 154,447</b>	<b>167,421</b>	<b>452,405</b>	<b>401,211</b>
<b>Items that will be subsequently reclassified to profit or loss</b>				
Net foreign exchange difference on conversion of foreign transactions	(2,508)	675	(12,122)	9,801
Foreign exchange difference on investments in foreign subsidiaries	(20,296)	3,762	(60,425)	36,704
Net unrealized gain on foreign hedging transactions	20,296	(3,762)	60,425	(36,704)
Net unrealized gain on financial instruments measured at fair value in debt securities	115,357	96,479	82,689	55,447
Impairment on financial instruments measured at fair value with changes in ORI - debt securities	218	375	2,566	780
Net unrealized (loss) gain on investments accounted for by the equity accounting method	(1,745)	5,308	6,787	15,779
Deferred income tax on items that may be subsequently reclassified to profit or loss	(38,022)	(23,507)	(32,655)	(2,609)
<b>Total items to be subsequently reclassified to profit or loss</b>	<b>73,300</b>	<b>79,330</b>	<b>47,265</b>	<b>79,198</b>
<b>Items that will not be reclassified to profit or loss</b>				
Revaluation of investment properties	-	-	-	(199)
Net unrealized gain on equity financial instruments measured at fair value	2,301	3,852	7,512	29,313
Actuarial profit on defined benefit plans	-	2,082	378	2,656
Deferred tax recognized in other comprehensive income	(242)	(1,928)	(1,394)	(5,762)
<b>Total items that will not be reclassified to profit or loss</b>	<b>2,059</b>	<b>4,006</b>	<b>6,496</b>	<b>26,008</b>
<b>Total other comprehensive income (loss) for the period, net of income tax</b>	<b>75,359</b>	<b>83,336</b>	<b>53,761</b>	<b>105,206</b>
<b>Total comprehensive income for the period</b>	<b>\$ 229,806</b>	<b>250,757</b>	<b>506,166</b>	<b>506,417</b>
<b>Comprehensive income attributable to:</b>				
Controlling interests	<b>\$ 227,305</b>	<b>247,273</b>	<b>500,434</b>	<b>498,965</b>
Non-controlling interests	<b>\$ 2,500</b>	<b>3,485</b>	<b>5,732</b>	<b>7,452</b>

See notes 1 to 29, which are an integral part of the condensed consolidated interim financial information.

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Romero Montañez  
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(See my report of November 12, 2025)



**Banco de Occidente**

*Del lado de los que hacen.*



BANCO DE OCCIDENTE S.A. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(Expressed in million Colombian pesos)

For the nine-month periods ended September 30, 2025 and 2024:

	Subscribed and paid-in capital (Note 21)	Premium on share placement	Retained Earnings	Other comprehensive income	Total equity of controlling interests	Non-Controlling Interests	Total equity, net
<b>Balance as of December 31, 2023</b>	<b>\$ 4,677</b>	<b>720,445</b>	<b>4,996,219</b>	<b>(70,255)</b>	<b>5,651,086</b>	<b>36,997</b>	<b>5,688,083</b>
Distribution of cash dividends	-	-	(215,142)	-	(215,142)	(2,103)	(217,245)
Withholding tax on dividends declared in prior fiscal year in the statement of changes in stockholders' equity	-	-	1,567	-	1,567	-	1,567
Delivery of other comprehensive income and Effect on retained earnings from delivery of ORI	-	-	(1,761)	1,761	-	-	-
Withholding tax on dividends for the current year in the statement of changes in stockholders' equity	-	-	(7)	-	(7)	-	(7)
Other comprehensive income for the period	-	-	-	101,472	101,472	1,973	103,445
Profit or loss for the period	-	-	395,732	-	395,732	5,479	401,211
<b>Balance as of September 30, 2024</b>	<b>\$ 4,677</b>	<b>720,445</b>	<b>5,176,608</b>	<b>32,977</b>	<b>5,934,707</b>	<b>42,346</b>	<b>5,977,053</b>
<b>Balance as of December 31, 2024</b>	<b>\$ 4,677</b>	<b>720,445</b>	<b>5,253,537</b>	<b>(37,152)</b>	<b>5,941,507</b>	<b>44,283</b>	<b>5,985,790</b>
Distribution of cash dividends	-	-	(248,816)	-	(248,816)	(2,453)	(251,269)
Withholding tax on dividends declared in prior fiscal year in the statement of changes in stockholders' equity	-	-	7	-	7	-	7
Delivery of other comprehensive income	-	-	-	195	195	(3)	192
Effect on retained earnings from delivery of other comprehensive income	-	-	(195)	-	(195)	3	(192)
Withholding tax on dividends for the current year in the statement of changes in stockholders' equity	-	-	(1)	-	(1)	-	(1)
Other comprehensive income for the period	-	-	-	53,650	53,650	(81)	53,569
Profit or loss for the period	-	-	446,589	-	446,589	5,816	452,405
<b>Balance as of September 30, 2025</b>	<b>\$ 4,677</b>	<b>720,445</b>	<b>5,451,121</b>	<b>16,693</b>	<b>6,192,936</b>	<b>47,565</b>	<b>6,240,501</b>

See notes 1 to 29, which are an integral part of the condensed consolidated interim financial information.

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by MAURICIO  
MALDONADO UMAÑA  
Date: 2025.11.12  
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**MAURICIO MALDONADO UMAÑA**  
LEGAL REPRESENTATIVE

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FABIAN FERNANDO  
BARONA CAJIAO  
Date: 2025.11.12  
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**FABIÁN FERNANDO BARONA CAJIAO**  
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by Wilson  
Romero  
Montañez  
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**WILSON ROMERO MONTAÑEZ**

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(See my report of November 12, 2025)



**Banco de Occidente**

Del lado de los que hacen.



**BANCO DE OCCIDENTE S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(Expressed in million Colombian pesos)

For the nine-month periods ended as of:

	Notes	September 30, 2025	September 30, 2024
<b>Cash flows from operating activities:</b>			
<b>Profit or loss for the period before income tax</b>	\$	511,615	441,716
<b>Reconciliation of net income for the period to net cash provided by (used in) operating activities:</b>			
Net interest and valuation income	23	(1,630,187)	(1,770,286)
Depreciation and amortization of tangible and intangible assets	25	176,151	154,798
Impairment for loan portfolio and accounts receivable, net		1,099,998	1,161,096
Impairment of tangible assets, net		(31)	(318)
Profit on sale of property and equipment for own use		(903)	167
Difference in exchange	25	(35,418)	(117,759)
Profit on sale of non-current assets held for sale, net		(1,497)	(2,794)
Profit on sale of investments, net		(427)	(160)
Equity in net income of investments in associated companies and joint ventures	25	(205,954)	(200,793)
Dividends	7 and 25	(7,257)	(6,388)
<b>Adjusted fair value over:</b>			
Gain on valuation of derivative financial instruments		220,381	44,876
Non-current assets held for sale		169	24
Net gain on valuation of investment properties	25	(26,047)	(17,432)
<b>Changes in operating assets and liabilities</b>			
Negotiable investments		(3,563,585)	(5,334,374)
Derivative financial instruments		(106,081)	271,619
Loan portfolio		(3,154,222)	(3,393,094)
Accounts receivable		(72,350)	(57,244)
Other assets		11,794	(8,352)
Customer deposits		3,986,585	4,073,632
Interbank loans and overnight funds		2,840,519	2,820,930
Other liabilities, provisions and employee benefits		(39,825)	118,410
Interest received from financial assets		4,800,717	5,348,629
Interest paid on financial liabilities		(3,738,550)	(4,718,661)
Interest paid on financial leases		(22,512)	(27,411)
Income tax paid		(425,821)	(388,596)
<b>Net cash provided by (used in) operating activities</b>		<b>617,262</b>	<b>(1,607,765)</b>
<b>Cash flows from investing activities:</b>			
Acquisition of held-to-maturity investments		(728,001)	(1,478,822)
Redemption of held-to-maturity investments		1,634,469	1,614,082
Acquisition of investments with changes in other comprehensive income at fair value		(3,663,236)	(2,325,665)
Proceeds from sale of investments with changes in other comprehensive income at fair value		2,813,151	2,608,900
Acquisition of interest in associated companies and joint ventures		(100)	-
Acquisition of tangible assets		(35,610)	(38,023)
Acquisition of other intangible assets		(98,852)	(82,924)
Proceeds from sale of property and equipment		104,137	24,543
Proceeds from sale of non-current assets held for sale		10,083	4,937
Dividends received		112,570	75,917
<b>Net cash provided by investing activities</b>		<b>148,611</b>	<b>402,945</b>
<b>Cash flow from financing activities:</b>			
Increase in financial obligations, net		1,135,037	245,319
Issuance of outstanding investment securities		-	657,962
Payments on outstanding investment securities		(200,000)	(277,490)
Payment of financial lease fees		(74,545)	(63,034)
Dividends paid		(180,251)	(171,147)
<b>Net cash provided by investing activities</b>		<b>680,241</b>	<b>391,610</b>
Effect of foreign exchange gains or losses changes on cash and cash equivalents		(797,329)	235,423
<b>Increase (Decrease) in cash and cash equivalents, net</b>		<b>648,785</b>	<b>(577,787)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>4,628,920</b>	<b>4,968,903</b>
<b>Cash and cash equivalents at end of period</b>	6	<b>\$ 5,277,705</b>	<b>4,391,116</b>

See notes 1 to 29, which are an integral part of the condensed consolidated interim financial information.

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by MAURICIO  
MALDONADO UMAÑA  
Date: 2025.11.12  
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**MAURICIO MALDONADO UMAÑA**  
LEGAL REPRESENTATIVE

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FABIAN FERNANDO  
BARONA CAJIAO  
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**FABIÁN FERNANDO BARONA CAJIAO**  
ACCOUNTANT  
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Digitally signed  
by Wilson  
Romero  
Montañez  
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**WILSON ROMERO MONTAÑEZ**  
STATUTORY AUDITOR  
LICENSE 40552 - T  
Member of KPMG S.A.S.  
(See my report of November 12, 2025)



**Banco de Occidente**

Del lado de los que hacen.



Banco de Occidente S.A. and Subsidiaries  
Notes to Condensed Consolidated Interim Financial Information  
As of September 30, 2025 and December 31, 2024  
(In millions of Colombian pesos, except where otherwise indicated)

## Note 1. – Reporting Entity

Banco de Occidente S.A., hereinafter the Parent Company, is a private legal entity, legally constituted as a banking institution, authorized to operate in accordance with Resolution No. 3140 of September 24, 1993 of the Financial Superintendence of Colombia. Duly constituted, as recorded in Public Deed 659 of April 30, 1965 of the Fourth Notary Office of Cali.

The Parent Company has its main domicile in Santiago de Cali. The duration established in the bylaws is 99 years from the date of incorporation. In compliance with its corporate purpose, it may enter into or execute all operations and contracts legally permitted to commercial banking institutions, subject to the requirements and limitations of Colombian law.

In the development of its corporate purpose, the Parent Company makes loan placements to its customers in the form of credit, commercial, consumer, home mortgage and financial, operating and housing leasing portfolios, and also carries out treasury operations in debt securities, mainly in the Colombian market. All these operations are financed with deposits received from customers in the form of checking and savings accounts, term deposit certificates, outstanding investment securities with general guarantee in Colombian pesos, and with financial obligations obtained from correspondent banks in local and foreign currency, and from rediscount entities created by the Colombian government to stimulate various sectors of the Colombian economy.

The Parent Company is controlled by Grupo Aval Acciones y Valores S.A., with a total shareholding of 72.27%, which is the ultimate controlling company. The Parent Company has a controlling interest in foreign entities of 95% in Banco de Occidente Panamá S.A., and 100% in Occidental Bank Barbados Ltd., and of 94.98% in Sociedad Fiduciaria de Occidente S.A. and 45% in Ventas y Servicios S.A. - NEXA BPO in the country. Likewise, Fiduciaria de Occidente S.A. has an indirect participation in Ventas y Servicios S.A. - NEXA BPO of 35% and Occidental Bank Barbados Ltd. in Fiduciaria de Occidente S.A. of 0.58%.

The Parent Company has a non-bank correspondent agreement with Almacenes Éxito S.A. "Éxito", Efectivo Ltda "Efecty", Conexred S.A "Puntored, Soluciones en Red S.A.S "Punto de Pago" and Red Empresarial de Servicios S.A "SuperGIROS".

### Corporate information of subsidiaries

The corporate purpose of *Fiduciaria de Occidente S.A. - Fiduoccidente*, is the execution of mercantile trust agreements and non-translative fiduciary mandates of ownership, in accordance with the legal provisions. Its main purpose is to acquire, dispose of, encumber and manage movable and immovable property, and to intervene as debtor or creditor in all kinds of credit operations.

Banco de Occidente Panamá S.A. is an entity incorporated under the laws of the Republic of Panama, and began banking operations in that country on June 30, 1982 under the international license granted by the National Banking Commission of the Republic of Panama, and a securities house license granted by the Superintendence of Securities Market through Resolution No SMV-435-2024 of December 31, 2024. The Bank offers a range of banking products and services, ranging from individuals to companies, focused on empowering the Clients of the Parent Company, through the integration of the Commercial Force, giving the Client an integral offer of Banco de Occidente and its Subsidiaries.





Banco de Occidente S.A. and Subsidiaries  
Notes to Condensed Consolidated Interim Financial Information

Occidental Bank Barbados Ltd. was incorporated under the laws of Barbados on May 16, 1991, with an international license that allows it to provide financial services to individuals and corporations not resident in Barbados.

The corporate purpose of Ventas y Servicios S.A. - NEXA BPO, is the provision of technical or administrative services, referred to in Article 110 paragraph 2 of the Organic Statute of the Financial System and other complementary regulations, such as, among others: Computer programming, marketing, the creation and organization of consultation files, and the preparation of statistical calculations and reports in general. The company Ventas y Servicios S.A. - NEXA BPO is consolidated by virtue of the dominant administrative influence exercised by the Parent Company.

The Condensed Consolidated Financial Statements as of September 30, 2025 and the consolidated Financial Statements as of December 31, 2024 include Banco de Occidente S.A. and its subsidiaries, hereinafter referred to as the Group.

**Note 2. - Basis of preparation of the Condensed Consolidated Financial Statements, and summary of the main material or significant accounting policies.**

**Statement of compliance and technical regulatory framework**

The Condensed Consolidated Financial Statements for the interim period, have been prepared in accordance with IAS 34, which is contained in the Accounting and Financial Reporting Standards accepted in Colombia (GAAP), in force as of December 31, 2015, included as an annex to Decree 2420 of 2015, established in Law 1314 of 2009, and regulated by the Single Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021 and 1611 of 2022. Group 1 NCIFs are based on the complete International Financial Reporting Standards (IFRS), issued and officially translated into Spanish by the International Accounting Standards Board (IASB).

The Condensed Consolidated Financial Statements for the interim period, do not include all the information and disclosures required for an annual consolidated financial statement; for this reason it is necessary to read them in conjunction with the annual Consolidated Financial Statements as of December 31, 2024, as these include notes of significant transactions and events during the period, which are necessary to understand the changes presented in the consolidated financial position and performance of the Group since the last published annual financial statements.

For legal purposes in Colombia, the main Financial Statements are the Separate Financial Statements.

The Parent Company does not present seasonal or cyclical effects in its operations.

**2.1. New accounting pronouncements not yet in force**

The following accounting pronouncements issued, are applicable to annual periods beginning after January 1, 2027, and have not been applied in the preparation of these consolidated financial statements. The Group intends to adopt the applicable accounting pronouncements on their respective dates of application and not in advance, and has also evaluated the impact of the adoption of the new or modified standards, concluding that it is not expected to have a significant impact on the financial statements.





Financial reporting standard	Subject of the regulation or amendment	Detail
Insurance Contracts (IFRS 17)	Decree 1271 of 2024	It will be applicable for the general purpose financial statements of entities classified in Group 1 as of January 1, 2027. Repeals International Financial Reporting Standard IFRS 4, effective as of January 1, 2027.

## 2.2. New standards and regulatory changes

The new standards and regulatory amendments correspond to those disclosed in the 2024 Consolidated Financial Statements. The Company has also evaluated the impacts of the adoption of the new or amended standards, concluding that they are not expected to have a significant impact on the Condensed Consolidated Financial Statements for the interim period.

### Note 3. - Critical accounting judgments and estimates in the application of material accounting policies.

The preparation of the Group's condensed consolidated interim financial information in conformity with Colombian GAAP, requires management to make judgments, estimates and assumptions about the future, including weather-related risks and opportunities, that affect the application of accounting policies, the amounts of assets, liabilities and contingent liabilities at the date of the statement of financial position, as well as the income and expenses for the period. Actual results may differ from these estimates.

Estimates and assumptions are reviewed regularly, and are consistent with the Group's risk management and climate-related commitments where applicable. Revisions to accounting estimates are recognized in the period, in which the estimate is revised and in any future periods affected.

The judgments and estimates applied in these Condensed Consolidated Financial Statements are the same as those applied in the Consolidated Financial Statements for the year ended December 31, 2024.

Judgments that have the most significant effects on the amounts recognized in the Condensed Consolidated Financial Statements and estimates that may cause a material adjustment to the carrying amounts of assets and liabilities in the following year, include the following:

**Fair value of financial instruments:** The estimation of fair values of financial instruments, is performed in accordance with the fair value hierarchy, classified in three levels, which reflects the importance of the inputs used in the fair value measurement.

Information on fair values of financial instruments classified by level, using observable inputs for levels 1 and 2 and unobservable inputs for level 3, is disclosed in note 5.

The determination of what constitutes "observable", requires significant judgment on the part of the Group.

The Group considers observable inputs, to be market data that are readily available, regularly distributed or updated, reliable, verifiable, and reflect the assumptions that market participants would use in pricing the asset or liability.



Banco de Occidente S.A. and Subsidiaries  
Notes to Condensed Consolidated Interim Financial Information

The investment originated by the Group's participation in the Nexus Inmobiliario - *Compartimento Inmuebles Occidente* Private Equity Fund, is classified as available-for-trading financial assets, in accordance with Chapter I of the Basic Financial Accounting Circular Letter of the Financial Superintendence of Colombia, which is included in the value at risk in the collective portfolio module. The valuation of the investment is made on a daily basis, using the value of the unit delivered by *Fiduciaria de Occidente*; participation in this fund for the Parent Company is 96.58% and *Fiduciaria de Occidente* is 3.42%.

#### Note 4. - Risk Management and Administration.

The risk management framework applied by the parent company as of September 30, 2025, is consistent with that described in the Consolidated Financial Statements as of December 31, 2024.

#### Consolidated credit risk exposure:

The Parent Company and its subsidiaries Occidental Bank Barbados Ltd. and Banco de Occidente Panamá S.A., have exposures to credit risk, which consists of the debtor causing a financial loss, by not meeting its obligations in a timely manner and for the total amount of the debt. Credit risk exposure of the Parent Company and its subsidiaries Occidental Bank Barbados Ltd. and Banco de Occidente Panamá S.A., arises as a result of their lending activities and transactions with counterparties that give rise to financial assets.

The distribution of the Group's loan portfolio by economic purpose as of September 30, 2025 and December 31, 2024, is shown below:

Sector	September 30, 2025		December 31, 2024	
	Total	% Part.	Total	% Part.
Consumer services	\$ 20,303,179	37.0%	19,835,596	36.7%
Commercial Services	14,166,657	25.8%	14,547,682	26.9%
Construction	4,363,629	8.0%	4,055,351	7.5%
Other industrial and manufacturing products	2,049,928	3.7%	2,010,681	3.7%
Transportation and communications	2,241,593	4.1%	2,131,112	3.9%
Food, beverages and tobacco	2,113,480	3.9%	2,140,216	4.0%
Chemicals	1,711,739	3.1%	1,890,457	3.5%
Government	1,825,728	3.3%	1,652,406	3.1%
Utilities	2,890,441	5.3%	2,628,056	4.9%
Agriculture	1,364,613	2.5%	1,304,269	2.4%
Other	640,240	1.2%	656,739	1.2%
Trade and tourism	549,909	1.0%	543,848	1.0%
Mining and petroleum products	641,631	1.2%	694,710	1.3%
<b>Total by economic destination</b>	<b>\$ 54,862,767</b>	<b>100%</b>	<b>54,091,123</b>	<b>100%</b>

#### Credit risk monitoring process

The credit risk monitoring and follow-up process is carried out in several stages, that include daily follow-up and collection management based on an analysis of past-due loans by age, rating by risk level, permanent follow-up of high-risk clients, the process of restructuring operations and the receipt of goods received in payment.

On a daily basis, banks produce lists of overdue accounts receivable and, based on these analyses, various personnel of the Parent Company carry out collection procedures by means of telephone calls, e-mails or written collection requests.







**Banco de Occidente S.A. and Subsidiaries**  
**Notes to Condensed Consolidated Interim Financial Information**

The following is a summary of the past due portfolio by maturity age as of September 30, 2025 and December 31, 2024:

September 30, 2025								
	Outstanding loan portfolio	From 1 to 30 days	From 31 to 60 days	61 to 90 days	Total delinquency 1 - 90 days	Delinquency > 90 days	More than 180 days	Total loan portfolio
Commercial	\$ 28,587,065	577,502	60,908	39,530	677,940	109,506	923,097	30,297,608
Consumer	11,694,497	947,569	195,955	104,144	1,247,668	182,384	64,762	13,189,311
Housing Mortgage	1,959,160	288,998	38,079	17,337	344,414	19,937	55,160	2,378,671
Commercial Leasing	5,759,535	463,780	60,205	53,842	577,827	55,944	187,648	6,580,954
Consumer Leasing	10,661	395	527	-	922	191	309	12,083
Housing Leasing	1,065,899	186,556	20,227	8,241	215,024	11,325	20,218	1,312,466
Repos and Interbank	1,091,674	-	-	-	-	-	-	1,091,674
<b>Total</b>	<b>\$ 50,168,491</b>	<b>2,464,800</b>	<b>375,901</b>	<b>223,094</b>	<b>3,063,795</b>	<b>379,287</b>	<b>1,251,194</b>	<b>54,862,767</b>

December 31, 2024								
	Outstanding loan portfolio	From 1 to 30 days	From 31 to 60 days	61 to 90 days	Total delinquency 1 - 90 days	Delinquency > 90 days	More than 180 days	Total loan portfolio
Commercial	\$ 28,831,202	837,476	40,966	41,533	919,975	140,491	1,025,927	30,917,595
Consumer	11,674,729	915,273	208,343	119,020	1,242,636	164,647	83,826	13,165,838
Housing Mortgage	1,575,313	242,017	35,336	14,415	291,768	13,255	57,045	1,937,381
Commercial Leasing	5,613,895	472,623	64,786	27,976	565,385	50,229	209,191	6,438,700
Consumer Leasing	9,311	520	276	37	833	50	326	10,520
Housing Leasing	929,513	169,819	27,128	9,796	206,743	5,888	17,275	1,159,419
Repos and Interbank	461,670	-	-	-	-	-	-	461,670
<b>Total</b>	<b>\$ 49,095,633</b>	<b>2,637,728</b>	<b>376,835</b>	<b>212,777</b>	<b>3,227,340</b>	<b>374,560</b>	<b>1,393,590</b>	<b>54,091,123</b>

For the commercial loan portfolio, the group evaluates on a monthly basis the 18 most representative economic sectors in terms of Gross and Past Due Loan Portfolio, in order to monitor the concentration by economic sector and the risk level in each of them.

At the individual level, the Parent Company and subsidiaries perform a semiannual individual analysis of the credit risk with outstanding balances over 640 SMMLV, based on updated financial information of the customer, compliance with the agreed terms, guarantees received and queries to the credit bureaus; based on this information, it classifies customers by risk level in categories A- Normal, B- Subnormal, C- Deficient, D- Doubtful collection and E- Unrecoverable.

For consumer and mortgage loans, the above rating by risk level is performed on a monthly basis, mainly considering the age of maturity and other risk factors. For this purpose, the Parent Company also consolidates the indebtedness of each customer, and determines the probability and calculation of impairment at the consolidated level.

Credit risk exposure is managed through a periodic analysis of the ability of borrowers or potential borrowers to determine their capacity to pay principal and interest. Exposure to credit risk is also mitigated, in part, by obtaining collateral, corporate and personal guarantees.

The following is a summary of the portfolio by risk level rating as of September 30, 2025 and December 31, 2024:

September 30, 2025								
	Commercial	Consumer	Housing	Commercial Leasing	Consumer Leasing	Housing Leasing	Repos and interbank	Total Financial Leasing
<b>A</b>	\$ 27,577,080	12,015,896	2,223,599	5,498,660	11,053	1,213,746	1,091,674	6,723,459
<b>B</b>	908,087	234,322	27,248	423,537	527	21,858	-	445,922
<b>C</b>	534,648	325,353	5,222	234,837	-	12,025	-	246,862
<b>D</b>	521,723	286,513	79,265	182,268	500	54,631	-	237,399
<b>E</b>	756,070	327,227	43,337	241,652	3	10,206	-	251,861
<b>Total</b>	<b>\$ 30,297,608</b>	<b>13,189,311</b>	<b>2,378,671</b>	<b>6,580,954</b>	<b>12,083</b>	<b>1,312,466</b>	<b>1,091,674</b>	<b>7,905,503</b>







**Banco de Occidente S.A. and Subsidiaries**  
**Notes to Condensed Consolidated Interim Financial Information**

December 31, 2024

	Commercial	Consumer	Housing	Commercial Leasing	Consumer Leasing	Housing Leasing	Repos and interbank	Total Financial Leasing	Total
<b>A</b>	\$ 27,687,058	11,799,464	1,799,148	5,352,988	9,803	1,070,113	461,670	6,432,904	48,180,244
<b>B</b>	1,151,792	278,415	27,049	389,922	281	23,971	-	414,174	1,871,430
<b>C</b>	653,133	348,514	4,508	238,402	17	6,869	-	245,288	1,251,443
<b>D</b>	564,847	281,701	68,283	224,237	414	51,480	-	276,131	1,190,962
<b>E</b>	860,765	457,744	38,393	233,151	5	6,986	-	240,142	1,597,044
<b>Total</b>	<b>\$ 30,917,595</b>	<b>13,165,838</b>	<b>1,937,381</b>	<b>6,438,700</b>	<b>10,520</b>	<b>1,159,419</b>	<b>461,670</b>	<b>7,608,639</b>	<b>54,091,123</b>

Based on the above ratings, the Parent Company prepares a list of customers that could potentially have a significant impact of loss for the Parent Company and subsidiaries and, based on this list, assigns persons to follow up individually with each customer, which includes meetings with the customer to determine the potential causes of risk, and seek solutions together to achieve compliance with the debtor's obligations.

### Liquidity risk

Liquidity risk is related to the Group's inability to meet its obligations to customers and counterparties in the financial market at any time, in any currency and in any place, for which the Group reviews its available resources on a daily basis.

The Parent Company manages liquidity risk in accordance with the standard model established in Chapter XXXI (Annex 9 and 12) of the Basic Accounting and Financial Circular Letter of the Financial Superintendence of Colombia, and in accordance with the basic principles of the Comprehensive Risk Management System - SIAR for Liquidity, which establishes the minimum prudential parameters that entities must supervise in their operations to efficiently manage the liquidity risk to which they are exposed.

To measure liquidity risk, the Parent Company calculates weekly Liquidity Risk Indicators (LRI) for terms of 7, 15, 30 and 90 days, as established in the standard model of the Colombian Financial Superintendence.

Additionally, the Parent Company measures the stability of its funding, on a monthly basis, in relation to the composition of its assets and off-balance sheet positions, over a one-year horizon through the net stable funding ratio - CFEN, as established in the standard model of the Financial Superintendence of Colombia.

During the third quarter of 2025, the Parent Company presented a sufficient level of liquid assets to meet short-term liquidity requirements. Accordingly, under the guidelines of Annex 9 of Chapter XXXI of the SFC's CBCF, liquid assets and 30-day liquidity requirements averaged \$10.05 and \$7.33 trillion, respectively, resulting in a ratio of 137.8%, which is comfortable with respect to the minimum appetite limit of 120.0% defined by the Parent Company, and well above the minimum legal limit of 100.0%. In ALM management, the permanent monitoring of early warning indicators stands out, which in general had a stable behavior within the established appetite limits.

It should be noted that, on a consolidated basis at the end of September, liquid assets and liquidity needs at 30 days were \$11.73 and \$8.42 trillion, respectively. The above ratifies the soundness of the Parent Company to face expected and unexpected outflows in the evaluation horizon.

With respect to structural liquidity, measured through the net stable funding ratio (CFEN), the Parent Company reflected for the same period a stability of available funding, in average quarterly terms of 104.82% in relation to its required funding. At the end of September, the CFEN reached levels of 104.96%, showing relative strength between the composition of assets and liabilities.





### Interest rate risk

Interest rate risk in the banking book is defined as "current or prospective risk to the entity's capital and earnings arising from adverse movements in interest rates that affect banking book positions". Likewise, the Bank Book Credit Spread Risk (RSCLB in Spanish) is defined as "any type of credit spread and liquidity spread risk that is not explained by the RTILB or credit risk". The Parent Company has defined within its policies, that this risk is only applicable to banking book positions that do not consume capital due to market risk, including asset, liability and off-balance sheet transactions that have this exposure.

In this regard, the Parent Company has exposure to interest rate fluctuations that impact future cash flows. The risk may arise from the mismatch in the repricing time between assets, liabilities and off-balance sheet positions, the use of different types of interest rates (IBR, DTF, SOFR, Fixed, etc.) and the optionalities that may generate changes in the cash flows of both asset or liability positions made by the Parent Company (for example, prepayments).

Interest margins can increase or decrease as a result of changes in interest rates, which can have an impact on the institution's profit or loss; however, the Parent Company has mechanisms, such as hedges through derivative instruments, to address the risks associated with interest rates in the banking book.

The Parent Company manages the Interest Rate Risk of the Banking Book (RTILB in Spanish), in accordance with the standard model established in Chapter XXXI (Annex 15) of the Basic Accounting and Financial Circular Letter of the Financial Superintendence of Colombia, which establishes the minimum prudential parameters that entities must supervise in their operations to efficiently manage this risk.

To measure the RTILB, the Parent Company calculates two indicators, the  $\Delta$ VEP delta (economic value of equity) under six shock scenarios (parallel up, parallel down, flattening, steepening, up in the short, down in the short) and the  $\Delta$ MNI delta (net interest margin), under two interest rate shock scenarios (parallel up and parallel down), as established in the standard model of the Financial Superintendence of Colombia.

The  $\Delta$ MNI delta has a short-term focus, as it measures the impact of the shock scenario for a one-year horizon and under the assumption of a constant balance sheet, i.e. no growth or decrease in balance sheet positions; this metric captures the impact on the Net Interest Margin under a parallel shock of +/- 400bps. Additionally, sensitivity is calculated for a parallel shock of +/- 100bps.

The  $\Delta$ VEP delta has a long-term approach, and under the assumption of a balance sheet in liquidation, i.e. the total time horizon until the last maturity of the balance sheet positions is evaluated; this metric reflects, under different scenarios, the change in the present value of interest rate sensitive assets and liabilities and therefore their final impact on the Economic Value of Equity.

In accordance with the regulatory framework, the SFC requires that the maximum value of the sensitivity to the VEP under the six interest rate shock scenarios, to be below 15% of the sum of the Common Equity Tier One Capital (PBO in Spanish) and the Additional Tier One Capital (PBA in Spanish). Therefore, the Parent Company monitors compliance with this indicator, and has a risk appetite statement, which is monitored on a monthly basis.

Below are the results obtained in the measurement of sensitivity to VEP and MNI for the September 30, 2025 cutoff date, where it is evident that the Parent Company is within the appetite limit defined by the Parent Company (maximum of 13.00% according to internal thresholds) and has slack with respect to the regulatory limit (15.00%).





Banco de Occidente S.A. and Subsidiaries  
Notes to Condensed Consolidated Interim Financial Information

Bank Book Interest Rate Risk	September 30, 2025	December 31, 2024
<b>Net Interest Margin Delta (<math>\Delta</math>MNI)</b>		
Parallel shock above	\$ 636,976	538,969
Parallel shock below	\$ (503,925)	(430,221)
<b>Net Interest Margin Delta (<math>\Delta</math>MNI)   Parallel 100 bps.</b>		
Parallel shock up +100 pbs.	\$ 246,572	203,811
Parallel shock down -100 pbs.	\$ (212,072)	(174,079)
<b>Economic Value of Equity Delta (<math>\Delta</math>VEP) + KAO</b>		
Parallel shock above	\$ 555,863	322,975
Parallel shock below	\$ (48,798)	85,678
Steepness shock	\$ (154,281)	(155,760)
Flattening shock	\$ 365,062	331,065
Short-term upward shock	\$ 392,148	269,128
Short-term downward shock	\$ (97,841)	(49,635)
Maximum D VEP (Base-Adverse) + KAO / PBA+PBO	% 11.54%	7.17%
<b>Delta Economic Value of Equity (<math>\Delta</math>VEP)+KAO Parallel 100 bps.</b>		
Parallel shock above	\$ 171,381	77,158
Parallel shock below	\$ 2,629	55,035
<b>PBO + PBA</b>		
Common Equity Tier One Capital	\$ 4,817,075	4,619,873

These results are supported by the fact that the cumulative repricing gap of the Parent Company does not present a significant mismatch, and therefore the exposure to interest rate risk of the banking book (RTILB) is not significant when evaluated from the sensitivity to the economic value of equity (VEP in Spanish). When the duration of assets and liabilities are close, a change in interest rates affects both balance sheet positions in similar proportions; this leads to the conclusion that maintaining a repricing structure with a not so wide mismatch is a way of protecting the value of the Entity's equity.

In addition, the results obtained in relation to RSCLB for the same evaluation period are recorded. According to historical information and for a scenario of rising interest rates, the Entity has a probability of loss of \$122,309 billion for investments classified as available for sale.

Metrics	Currency	Scenario	Value $\Delta$
RSCLB	COP	Rate Increase	(122,309)

The management of the RTILB, which incorporates the credit spread risk and liquidity spread RSCLB, is the responsibility of the ALM Management and the Balance Sheet and Treasury Risk Management; however, through the ALCO committee, strategies are defined that involve the Financial Planning area and the commercial areas, making it possible to meet the objectives proposed by the Parent Company and maintaining the RTILB within the defined appetite.



Banco de Occidente S.A. and Subsidiaries  
Notes to Condensed Consolidated Interim Financial Information

### Adequate Capital Management

The Parent Company's objectives regarding the management of its adequate capital, are oriented to: a) Comply with the capital requirements established by the Colombian Government for financial entities and, b) Maintain an adequate equity structure that allows it to keep the Parent Company as a going concern and generate value for its shareholders.

In accordance with current legislation, financial institutions in Colombia must maintain a technical equity greater than 9% of assets weighted by their level of credit, market and operating risk. They must also have a capital conservation buffer equivalent to 1.5% of the assets weighted by the three risk categories mentioned above.

Likewise, it is worth mentioning that the Bank was considered as a Systemically Important Entity for the year 2025, according to Circular Letter 74 of November 28, 2024, issued by the Financial Superintendence of Colombia. This condition requires the Bank to set up an additional capital buffer equivalent to 1.0% of its Risk Weighted Assets. For this purpose, the SFC through Resolution 2629 of December 27, 2024, granted a transition period for the implementation of this capital buffer as follows:

Buffer percentage	Deadline for incorporation
30%	June 30, 2025
30%	November 15, 2025
20%	May 31, 2026
20%	November 15, 2026

The classification of risk assets in each category is made based on the regulatory provisions established by the Ministry of Finance in Decree 2555 of 2010 and the instructions issued by the Financial Superintendence of Colombia through External Circular Letter 020 of September 2019.





Banco de Occidente S.A. and Subsidiaries  
Notes to Condensed Consolidated Interim Financial Information

The following is a summary of the parent company's solvency ratios as of September 30, 2025 and December 31, 2024:

<b>Technical Equity</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Subscribed and paid-in capital	4,677	4,677
Reserves and retained earnings	5,478,001	5,253,452
Other comprehensive income	262,981	209,136
Net income for the period	446,349	473,554
Minority interest	19,232	16,902
<b>Deductions:</b>		
Goodwill and other intangibles	(684,776)	(651,630)
Other	(2,743)	(2,743)
<b>Common Equity Tier One Capital</b>	<b>5,523,721</b>	<b>5,303,348</b>
<b>Tier One Capital</b>	<b>5,523,721</b>	<b>5,303,348</b>
Subordinated instruments	1,163,720	1,357,700
<b>Tier Two Capital</b>	<b>1,163,720</b>	<b>1,357,700</b>
<b>Technical Capital</b>	<b>6,687,441</b>	<b>6,661,048</b>
Assets weighted by credit risk level	44,118,648	44,446,464
Market risk	207,416	381,971
Value of market risk exposure	2,304,622	4,244,121
Operational risk	333,211	283,565
Value of operational risk exposure	3,702,344	3,150,725
<b>Assets weighted by credit, market and operational risk level</b>	<b>50,125,615</b>	<b>51,841,310</b>
<b>Basic Individual Common Equity Tier I Ratio</b>	<b>11.02%</b>	<b>10.23%</b>
<b>Additional Basic Individual Common Equity Tier I Ratio <sup>(1)</sup></b>	<b>11.02%</b>	<b>10.23%</b>
Solvency ratio contributed by additional equity	2.32%	2.62%
<b>Total solvency ratio</b>	<b>13.34%</b>	<b>12.85%</b>
Tier One Capital	5,523,721	5,303,348
Leverage value	86,003,680	81,253,921
<b>Leverage ratio</b>	<b>6.42%</b>	<b>6.53%</b>

(1) For the additional basic individual common equity tier I ratio, the regulatory minimum limit as established in Decree 1477 of 2018, is 6%.

#### Note 5. – Estimated fair values

The fair value of financial assets and liabilities traded in active markets (such as financial assets in debt securities, equity instruments and derivatives actively traded on stock exchanges or in interbank markets) is based on prices provided by the price vendor, Precia PPV S.A., which determines them through weighted averages of transactions occurring during the trading day.

An active market is a market in which transactions for assets or liabilities take place with sufficient frequency and volume to provide price information on an ongoing basis.

The fair value of financial assets and liabilities that are not traded in an active market, is determined using valuation techniques determined by the provider. Valuation techniques used for non-standardized financial instruments such as options, currency swaps and forwards, include the use of interest rate or currency valuation curves constructed by pricing vendors, from market data and extrapolated to the specific conditions of the instrument being valued, discounted cash flow analysis,



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option pricing models and other valuation techniques commonly used by market participants that make maximum use of market data, and rely as little as possible on entity-specific data.

The Group may use internally developed models for financial instruments that do not have active markets. These models are generally based on valuation methods and techniques generally standardized in the financial sector. The valuation models are mainly used to value unlisted equity financial instruments, debt securities and other debt instruments for which the markets were or have been inactive during the financial year. Some inputs to these models may not be observable in the market, and are therefore estimated based on assumptions.

The output of a model, is always an estimate or approximation of a value that cannot be determined with certainty, and the valuation techniques employed may not fully reflect all factors relevant to the Group's positions. Therefore, valuations are adjusted, if necessary, to allow for additional factors, including country risk, liquidity risk and counterparty risk.

The fair value of non-monetary assets, such as investment property or loan guarantees for purposes of determining impairment, is based on appraisals performed by independent appraisers, with sufficient experience and knowledge of the real estate market or the asset being appraised. These valuations are generally made by reference to market data or based on replacement cost when there is insufficient market data.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets, for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy, within which the fair value measurement is categorized in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed in relation to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement as a whole requires judgment, taking into account factors specific to the asset or liability.

The determination of what constitutes "observable", requires significant judgment on the part of the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, non-proprietary, and provided by independent sources actively participating in the relevant market.





**a) Fair value measurements on a recurring basis**

Fair value measurements on a recurring basis are those required or permitted by Colombian GAAP in the statement of financial position at the end of each accounting period.

The following table analyzes, within the fair value hierarchy, the assets and liabilities (by class) of the Group measured at fair value as of September 30, 2025 and December 31, 2024 on a recurring basis.

**September 30, 2025**

	Fair values calculated using internal models			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments in debt securities with changes in income</b>				
Issued or guaranteed by the Colombian government	\$ 11,311,111	85,169	-	11,396,280
Issued or guaranteed by other Colombian financial institutions	-	48,995	-	48,995
Issued or guaranteed by entities of the Colombian real sector	-	999	-	999
Issued or guaranteed by Foreign Governments	61,916	-	-	61,916
Issued or guaranteed by other foreign financial institutions	-	45,100	-	45,100
Other	-	14,352	-	14,352
<b>Investments in debt securities with changes in ORI</b>				
Issued or guaranteed by the Colombian government	\$ 3,665,319	1,383,287	-	5,048,606
Issued or guaranteed by other Colombian government entities	-	82,634	-	82,634
Issued or guaranteed by other Colombian financial institutions	-	506,694	-	506,694
Issued or guaranteed by entities of the Colombian real sector	-	26,449	-	26,449
Issued or guaranteed by Foreign Governments	142,474	366,048	-	508,522
Issued or guaranteed by other foreign financial institutions	-	619,355	-	619,355
Other	-	41,956	-	41,956
<b>Investments in equity instruments with changes in income</b>				
	-	155,665	930,261	1,085,926
<b>Investments in equity instruments with changes in ORI</b>				
	4,733	-	175,008	179,741
<b>Trading derivatives</b>				
Currency forward	-	514,651	-	514,651
Forward interest rate	-	18,250	-	18,250
Interest rate swap	-	149,714	-	149,714
Currency swap	-	1,465	-	1,465
Other	-	16,956	-	16,956
<b>Hedging Derivatives</b>				
Interest rate swap	-	7,649	-	7,649
<b>Investment property at fair value</b>				
	-	264,903	-	264,903
<b>Total recurring fair value assets</b>	<b>15,185,553</b>	<b>4,350,291</b>	<b>1,105,269</b>	<b>20,641,113</b>
<b>Liabilities</b>				
<b>Trading derivatives</b>				
Currency forward	-	633,784	-	633,784
Forward interest rate	-	59,922	-	59,922
Interest rate swap	-	146,514	-	146,514
Other	-	18,547	-	18,547
<b>Total recurring fair value liabilities</b>	<b>\$ -</b>	<b>858,767</b>	<b>-</b>	<b>858,767</b>





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**December 31, 2024**

	Fair values calculated using internal models			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments in debt securities with changes in income</b>				
Issued or guaranteed by the Colombian government	\$ 7,991,814	60,779	-	8,052,593
Issued or guaranteed by other Colombian government entities	-	1,019	-	1,019
Issued or guaranteed by other Colombian financial institutions	-	94,542	-	94,542
Issued or guaranteed by entities of the Colombian real sector	-	3,980	-	3,980
Issued or guaranteed by Foreign Governments	13,288	21,310	-	34,598
Issued or guaranteed by other foreign financial institutions	-	102,148	-	102,148
Other	-	10,574	-	10,574
<b>Investments in debt securities with changes in ORI</b>				
Issued or guaranteed by the Colombian government	\$ 3,334,629	686,881	-	4,021,510
Issued or guaranteed by other Colombian government entities	-	67,359	-	67,359
Issued or guaranteed by other Colombian financial institutions	-	552,432	-	552,432
Issued or guaranteed by entities of the Colombian real sector	-	29,079	-	29,079
Issued or guaranteed by Foreign Governments	93,084	360,526	-	453,610
Issued or guaranteed by other foreign financial institutions	-	512,395	-	512,395
Other	-	84,741	-	84,741
<b>Investments in equity instruments with changes in income</b>	-	36,946	801,105	838,051
<b>Investments in equity instruments with changes in ORI</b>	4,333	-	162,636	166,969
<b>Trading derivatives</b>				
Currency forward	-	179,653	-	179,653
Forward interest rate	-	106,374	-	106,374
Interest rate swap	-	191,306	-	191,306
Currency swap	-	13,375	-	13,375
Other	-	-	-	-
<b>Hedging Derivatives</b>				
Interest rate swap	-	6,225	-	6,225
<b>Investment property at fair value</b>	-	216,871	-	216,871
<b>Total recurring fair value assets</b>	<b>11,437,148</b>	<b>3,338,515</b>	<b>963,741</b>	<b>15,739,404</b>
<b>Liabilities</b>				
<b>Trading derivatives</b>				
Currency forward	-	311,839	-	311,839
Forward interest rate	-	15,770	-	15,770
Interest rate swap	-	190,110	-	190,110
Currency swap	-	1,143	-	1,143
Other	-	13,853	-	13,853
<b>Total recurring fair value liabilities</b>	<b>\$ -</b>	<b>532,715</b>	<b>-</b>	<b>532,715</b>

Investments, whose values are based on quoted market prices in active markets, and are therefore classified in Level 1, include equity investments active in the stock market, certain investments issued or guaranteed by the Colombian government, other Colombian financial institutions, other foreign financial institutions and foreign governments.

Financial instruments that are quoted in markets that are not considered active, but are valued according to quoted market prices, broker quotes or alternative price sources supported by observable inputs, are classified in Level 2. Includes other investments issued or guaranteed by the Colombian government, other Colombian financial institutions, issued or guaranteed by other Colombian government entities, Colombian real sector entities, foreign governments, other foreign







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financial institutions, foreign real sector entities, derivatives and investment properties. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity or non-transferability, which are generally based on available market information.

As indicated above, the fair value of investment properties is determined based on the appraisal performed by independent expert appraisers as of December 31, 2024, which were prepared under the methodology of comparative sales approach (market approach), determining the value of the assets based on comparison with other similar assets that are being or have been traded in the real estate market, this comparative approach considers the sale of similar or substitute assets, as well as data obtained from the market, and establishes an estimate of value using processes that include comparison. To carry out this process, during the nine months of the year under evaluation, the processes of documentation of the investment properties, quotation and detailed review of the appraisals, are carried out and in some cases with the support of the leasing technical area, the appraisals are sent for their opinion, in order to finally proceed with the adjustment of the fair value in the accounting book.

**b) Determination of fair values**

The following table shows information about valuation techniques and significant inputs when measuring fair value on a recurring basis for assets and liabilities whose fair value hierarchy classification is level 2 or level 3 as of September 30, 2025 and December 31, 2024:

Assets and Liabilities	Valuation technique for levels 2 and 3	Main input data
Investments in debt securities at fair value		
Through profit or loss	Market Focus	*Market Price <sup>(1)</sup>
With changes in ORI	Market Focus	*Market Price <sup>(1)</sup>
Investments in equity instruments		
Through profit or loss	Unit value	*Market value of the underlying assets, are real estate, minus management fees and expenses.
With changes in ORI	Discounted cash flow	*Growth during the five-year projection period.
		*Net income
		*Growth in residual values after five years
		*Discounted interest rate
Trading derivatives		
Currency forward	Discounted cash flow	*Curves by underlying functional currency
Forward interest rate		*Price of underlying security/ Curves by functional currency of the underlying
Interest rate swap		*Swap curves assigned according to underlying
Currency swap		*Swap curves assigned according to underlying
Other	Black & Scholes & Merton	*Matrices and implied volatility curves
Investment property at fair value	Discounted cash flow	*Processes used to collect data and determine the fair value of investment properties

(1) Quoted market prices, i.e., obtained from price vendors.





**c) Transfer of levels**

The following table presents the transfers between Levels 1 and 2 for periods ended September 30, 2025 and the year ended December 31, 2024:

	September 30, 2025		December 31, 2024	
	Level 1 to Level 2	Level 2 to Level 1	Level 1 to Level 2	Level 2 to Level 1
<b>Fair value measurements for recurring</b>				
<b>Assets</b>				
Fixed-income fair value investments	\$ 17,112	60	\$ 99	-

As of September 30, 2025, there was a transfer from level 1 to level 2, in Colombian public debt TES securities of the references maturing in June 2029 and March 2031, which presented lower liquidity in the market. On the other hand, the November 2025 maturity benchmark went from level 2 to level 1, due to the fact that the short-term curve presented greater demand, making the security more liquid.

**d) Fair value measurements on non-recurring basis**

**Valuation of Level 3 equity instruments**

Investments classified in Level 3, have unobservable inputs. Level 3 instruments primarily include investments in equity instruments, which are not publicly traded.

The Group has equity investments with changes in ORI in various entities with a participation of less than 20% of the entity's equity, some of them received in payment of customer obligations in the past and others acquired because they are necessary for the development of operations, such as ACH S.A., Aval Fiduciaria, Cámara de Riesgo Central de Contraparte S.A., Credibanco S.A. and Redeban S.A. The valuation of these instruments is made with the following frequency:

- Monthly: Credibanco S.A.
- Quarterly: ACH S.A.
- Annual: Aportes En Línea S.A, Aval Casa de Bolsa S.A, Cámara de Riesgo Central de Contraparte de S.A, Redeban S.A and Aval Fiduciaria S.A. The frequency is due to the fact that their fair value does not vary significantly, and yet possible effects on fair value are monitored at each reporting date.

For ACH S.A and Credibanco S.A, the determination of their fair value as of September 30, 2025, their shares are not listed in a public stock market and therefore, was made with the help of an external advisor to the Group, who has used the discounted cash flow method for such purpose, which is constructed based on the appraiser's own projections of revenues, costs and expenses of each valuation entity over a five-year period, taking as a basis for them some historical information obtained from the companies, and residual values determined with growth rates in perpetuity established by the appraiser according to his experience.





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The following table includes the sensitivity analysis of changes in such variables used in the valuation of the investment, taking into account that changes in fair value of such investments are recorded in equity, as they correspond to investments classified as equity instruments at fair value with changes in equity:

Methods and Variables	Variation	Favorable impact	Unfavorable impact
Revenues	+/- 1%	\$ 2,524,911	\$ 2,483,723
Perpetuity gradient	+/- 1%	2,523,213	2,488,938
Discount Rate	+/- 50 PB	2,523,928	2,486,070

Based on the variations and impacts presented in the previous box, as of September 30, 2025, there would be a favorable effect on the Parent Company's equity of \$7,623 and an unfavorable effect of \$6,838. These values were calculated by valuing the investment with the favorable and unfavorable price, according to the variations presented and the number of shares held by the Parent Company in each entity.

The following table presents the movement of equity instruments of lesser interest (less than 20%) classified in level 3, measured at fair value for the period ended September 30, 2025 and 2024:

	Equity instruments
<b>Balance as of December 31, 2024</b>	<b>\$ 963,741</b>
Valuation adjustment with effect on income <sup>(1)</sup>	78,528
Valuation adjustments with effect on ORI	7,112
Additions <sup>(1)</sup>	79,983
Redemptions <sup>(1)</sup>	(24,095)
<b>Balance as of September 30, 2025</b>	<b>\$ 1,105,269</b>
<b>Balance as of December 31, 2023</b>	<b>\$ 831,325</b>
Valuation adjustment with effect on income	66,510
Valuation adjustments with effect on ORI	29,964
Additions	2,038
Redemptions	(28,300)
<b>Balance as of September 30, 2024</b>	<b>\$ 901,537</b>

<sup>(1)</sup> As of September 30, 2025 there is a variation of \$122,930 compared to December 31, 2024 in the Nexus Inmobiliario Private Equity Fund, explained by a capital call of \$74,303, redemptions of (\$23,500), a valuation with effect on results of \$72,127 and the Pactia Inmobiliario Private Equity Fund had a valuation with effect on results of \$6,082 and redemptions of (\$519).

There was also a variation in the Renta+ Real Estate Collective Investment Fund of \$662, explained by additions of \$420, redemptions of (\$77) and valuation with effect in results of \$319.

The ORI as of September 30, 2025 and 2024 corresponding to the valuation of financial instruments measured at fair value level 3 is \$7,112 and \$29,964 respectively.





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The following is the detail as of September 30, 2025 and December 31, 2024 of the assets that were measured at fair value as a result of impairment assessment in the application of IFRS standards applicable to each account, but that are not required to be measured at fair value on a recurring basis:

<b>September 30, 2025</b>	<b>Level 3</b>
Collateralized loan portfolio financial instruments	\$ 423,166
Non-current assets held for sale	-
	<b>\$ 423,166</b>
<b>December 31, 2024</b>	<b>Level 3</b>
Collateralized loan portfolio financial instruments	\$ 563,756
Non-current assets held for sale	1,324
	<b>\$ 565,080</b>

The following table presents a summary of the Group's financial assets and liabilities recorded at amortized cost as of September 30, 2025 and December 31, 2024, compared to the values determined at fair value, for which it is practicable to calculate fair value:

	<b>September 30, 2025</b>		<b>December 31, 2024</b>	
	<b>Carrying value</b>	<b>Estimated Fair Value</b>	<b>Carrying value</b>	<b>Estimated Fair Value</b>
<b><u>Assets</u></b>				
Financial assets in debt securities at amortized cost	\$ 1,316,122	1,316,987	2,133,673	2,134,731
Loan Portfolio, net	52,506,133	58,718,772	51,544,158	55,082,552
Other accounts receivable	612,346	612,346	634,102	634,102
	<b>\$ 54,434,601</b>	<b>60,648,105</b>	<b>54,311,933</b>	<b>57,851,385</b>
<b><u>Liabilities</u></b>				
Certificates of Deposit	\$ 19,622,131	19,691,998	17,917,502	18,158,351
Interbank funds	11,617,249	11,617,249	8,636,674	8,636,674
Loans from banks and others	3,754,427	4,115,302	4,480,586	4,862,180
Obligations with rediscount entities	1,148,121	1,157,499	1,062,182	1,069,488
Bonds issued	2,361,690	2,550,699	2,670,197	2,775,753
	<b>\$ 38,503,618</b>	<b>39,132,747</b>	<b>34,767,141</b>	<b>35,502,446</b>

The estimated fair value of the loan portfolio is calculated as follows:

**Portfolio rated A, B and C:** the net present value of the contractual flows is obtained, discounted at the discount rate, which is equivalent to the market value of the transactions, based on the balances of each obligation, the maturity date of the transaction, the contractual rate, among others.

**Portfolio rated D or E:** calculated on the book value in percentage expected to be recovered from such obligations.

The **Discount Rate** comprises the following:

- **Credits rated A, B or C:** Risk-free rate + Risk points + Portfolio management fees.





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The **Risk Free Rate** represents the opportunity cost incurred in placing funds through credit. Varies according to the remaining term of each obligation. For loans in legal currency, the TES curve is used as a reference and for foreign currency transactions, the 10-year U.S. treasury bond rate is used as a reference.

**Credit risk points** are obtained through the product of the probability of default (customer risk) and the loss given default. The latter represents the risk of the credit operation, which in the commercial portfolio depends on the collateral.

In the **Portfolio Management Expense Ratio**, the costs for human resources and outsourcing are reported.

The fair value methodologies for fixed income securities at time zero, correspond to the adjustment of the difference between the purchase price (IRR purchase) and the market price published by the price vendor *Precia PPV S.A.* For subsequent measurement, this fair value on each of the investments is determined with the daily valuation using the market price published by the same price vendor.

For other accounts receivable, the maturity of these accounts matures in a period equal to or less than one year; therefore, it is not considered necessary to perform a fair value calculation, on the understanding that this value is the best estimate, since it is a short period.

The fair value methodology of the Parent Company's liabilities (CDTs and Bonds) is performed by means of the PWPREI application, which values the Parent Company's standardized liabilities in Colombian pesos at market prices, using the information published by the price provider *Precia PPV S.A.*

For Financial Obligations, the calculation is performed manually, in which the valuation is made using the discount curve calculated by the Parent Company's Treasury Risk Division.

#### Note 6. - Cash and cash equivalents

Cash and cash equivalents balances as of September 30, 2025 and December 31, 2024 comprise the following:

	September 30, 2025	December 31, 2024
<b>In Colombian pesos</b>		
Cash	\$ 452,798	525,842
At <i>Banco de la República de Colombia</i>	3,078,898	1,697,691
Bank and other financial institutions on demand	1,266	1,134
Exchange	175	279
Liquidity management	-	400,980
Simultaneous operations (*)	641,106	-
	<b>4,174,243</b>	<b>2,625,926</b>
<b>In foreign currency</b>		
Cash	7,442	8,255
Bank and other financial institutions on demand	1,096,020	1,994,739
	<b>1,103,462</b>	<b>2,002,994</b>
<b>Total cash</b>	<b>\$ 5,277,705</b>	<b>4,628,920</b>

(\*) Money market operations (Repos and Simultaneous) with a term of less than 90 days, whose purpose is liquidity and whose counterparty is *Banco de la República* and/or are cleared or settled through the Central Counterparty Risk Clearing House - CRCC in Spanish, mitigating the credit risk.





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As of September 30, 2025 and December 31, 2024, there are no restrictions on cash and cash equivalents, except for the legal reserve required in Colombia, amounting to \$2,840,395 and \$2,747,676, respectively.

**Note 7. – Financial assets from investment in debt securities and equity instruments at fair value**

The balance of Financial Assets in debt securities and investments in equity instruments at fair value, comprises the following as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
<b>Debt securities with changes in income</b>		
<b>In Colombian pesos</b>	\$	
Issued or guaranteed by the Colombian government	11,383,332	8,034,769
Issued or guaranteed by other Colombian government entities	-	1,019
Issued or guaranteed by other Colombian financial institutions	48,995	91,075
Issued or guaranteed by entities of the Colombian real sector	-	2,916
Other	388	632
	<u>11,432,715</u>	<u>8,130,411</u>
<b>In foreign currency</b>		
Issued or guaranteed by the Colombian government	12,948	17,824
Issued or guaranteed by other Colombian financial institutions	-	3,467
Issued or guaranteed by entities of the Colombian real sector	999	1,064
Issued or guaranteed by Foreign Governments	61,916	34,598
Issued or guaranteed by other foreign financial institutions	45,100	102,148
Other	13,964	9,942
	<u>134,927</u>	<u>169,043</u>
<b>Total debt securities through profit or loss</b>	<u>\$ 11,567,642</u>	<u>8,299,454</u>
<b>Debt securities through profit or loss</b>		
<b>In Colombian pesos</b>	\$	
Issued or guaranteed by the Colombian government	4,348,870	3,334,629
Issued or guaranteed by other Colombian government entities	80,749	65,346
Issued or guaranteed by other Colombian financial institutions	506,694	498,795
Issued or guaranteed by entities of the Colombian real sector	1,015	1,009
Other	832	1,293
	<u>4,938,160</u>	<u>3,901,072</u>
<b>In foreign currency</b>		
Issued or guaranteed by the Colombian government	699,736	686,881
Issued or guaranteed by other Colombian government entities	1,885	2,013
Issued or guaranteed by other Colombian financial institutions	-	53,637
Issued or guaranteed by entities of the Colombian real sector	25,434	28,070
Issued or guaranteed by Foreign Governments	508,522	453,610
Issued or guaranteed by other foreign financial institutions	619,355	512,395
Other	41,124	83,448
	<u>1,896,056</u>	<u>1,820,054</u>
<b>Total debt securities with changes in ORI <sup>(1)</sup></b>	<u>\$ 6,834,216</u>	<u>5,721,126</u>
<b>Equity instruments with adjustment to income</b>	September 30, 2025	December 31, 2024
<b>In Colombian pesos</b>	\$	
Mutual funds	1,085,926	838,051
<b>Equity instruments with adjustment to income total</b>	<u>1,085,926</u>	<u>838,051</u>
<b>Trading derivative instruments with changes to income total</b>	\$ 701,036	490,708
<b>Total financial instruments at fair value with changes in profit or loss</b>	<u>\$ 13,354,604</u>	<u>9,628,213</u>
<b>Equity instruments with adjustment to ORI equity</b>		
<b>In Colombian pesos</b>	\$	
Corporate actions	179,741	166,969
<b>Total equity instruments</b>	<u>1,265,667</u>	<u>1,005,020</u>
<b>Total financial assets in debt securities and investments in equity instruments at fair value</b>	<u>\$ 20,368,561</u>	<u>15,516,308</u>
<b>Total financial instruments at fair value with changes in ORI</b>	<u>\$ 7,013,957</u>	<u>5,888,095</u>

(1) The valuation effect recognized in ORI for debt securities is \$82,689 and \$55,447, as of September 30, 2025 and 2024, respectively.



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Financial assets at fair value, are carried at fair value based on observable market data, which also reflects the credit risk associated with the asset.

The following, is a detail of equity instruments with changes in other comprehensive income:

Entity	September 30, 2025	December 31, 2024
Redeban Multicolor S.A. <sup>(1)</sup>	\$ 45,371	45,371
A.C.H Colombia S.A. <sup>(1)</sup>	63,084	60,324
Central Counterparty Risk Clearing House of Colombia S.A. <sup>(1)</sup>	3,414	3,414
Credibanco S.A. <sup>(1)</sup>	47,455	43,103
Aval Fiduciaria S.A. <sup>(1) (2)</sup>	5,260	-
Holding Bursátil Regional <sup>(1)</sup>	4,733	4,333
<i>Aportes en Línea S.A. (Gestión y Contacto)</i> <sup>(1)</sup>	4,738	4,738
Aval Casa de Bolsa S.A (previously Casa de Bolsa S.A.) <sup>(1)</sup>	5,686	5,686
<b>Total</b>	<b>\$ 179,741</b>	<b>166,969</b>

(1) These financial instruments were recognized at fair value according to market prices provided by Precia S.A.; the effect of this valuation was recognized against ORI for fair value of equity instruments for \$7,512 as of September 30, 2025, and of \$29,313 as of September 30, 2024

(2) At the end of September 2025, the Parent Company acquired 1,725,685 shares of Aval Fiduciaria S.A. On August 21, 2025, in an extraordinary shareholders' meeting, shareholders approved the change of the March 2025 cash dividend distribution project to payment of dividends in shares. As a result of this transaction, the Parent Company received 392,172 shares. As a result of this transaction, the Parent Company has a 5.498645% interest. On June 26, 2025 Occidental Bank Barbados Subsidiary purchased 80 shares of Aval Fiduciaria from the Parent Company, and received dividend payments from Aval Fiduciaria of 18 shares for a total of 98 shares with a 0.000254% interest.

Financial assets in equity instruments at fair value with adjustment to other comprehensive income, have been designated considering that these are strategic investments for the Group, and therefore are not expected to be sold in the near future and there is a higher degree of uncertainty in the fair value year that generates significant fluctuations from one period to another.

During the period ended September 30, 2025, dividends of \$7,257 (\$6,388 during the period ended September 30, 2024) have been recognized in the statement of income for these investments.

**Guaranteeing money market and central counterparty risk clearinghouse (futures) transactions**

The following is a list of financial assets at fair value, that are used to guarantee repo and derivatives operations, those that have been pledged as collateral for transactions with financial instruments, and those that have been pledged as collateral to third parties in support of financial obligations with other banks.

	September 30, 2025	December 31, 2024
<b>Delivered in money market operations</b>		
Issued or guaranteed by the Colombian government	\$ 10,153,201	8,093,926
Issued or guaranteed by other Colombian government entities	1,043,673	1,371,739
Issued or guaranteed by entities of the foreign real sector	37,858	-
Issued or guaranteed by other financial institutions	44,314	-
Other	8,955	-
	<b>11,288,001</b>	<b>9,465,665</b>
<b>Delivered as collateral for derivative transactions</b>		
Issued or guaranteed by the Colombian government	36,307	16,194
<b>Total</b>	<b>\$ 11,324,308</b>	<b>9,481,859</b>







Banco de Occidente S.A. and Subsidiaries  
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Changes in fair values primarily reflect changes in market conditions, due mainly to changes in interest rates and other economic conditions in the country in which the investment is held.

There are no legal or economic restrictions, pledges or liens on financial assets in the form of debt securities and equity instruments at fair value, and there is no limitation on their ownership.

**Note 8. - Financial assets in debt securities at amortized cost**

The balance of financial assets in debt securities at amortized cost, comprises the following as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
<b>Debt securities</b>		
<b>In Colombian pesos</b>		
Issued or guaranteed by the Colombian government	\$ 1,316,657	685,394
Issued or guaranteed by other Colombian government entities	-	1,449,020
<b>Total debt securities</b>	<b>1,316,657</b>	<b>2,134,414</b>
Impairment of investments	(535)	(741)
<b>Total financial assets in debt securities at amortized cost</b>	<b>\$ 1,316,122</b>	<b>2,133,673</b>

The following is the movement in the investment impairment for the nine-month period ended September 30, 2025 and for the year ended December 31, 2024:

	September 30, 2025	December 31, 2024
<b>Balance at beginning of period</b>	<b>\$ 741</b>	<b>558</b>
Expense for impairment of investments at amortized cost	-	183
Reversal of provisions	(206)	-
<b>Balance at end of period</b>	<b>\$ 535</b>	<b>741</b>

The following is a summary of financial assets in debt securities at amortized cost by maturity date:

	September 30, 2025	December 31, 2024
Up to 1 month	\$ 594,449	232,743
more than 3 months and no longer than 1 year	722,208	1,901,671
<b>Subtotal</b>	<b>1,316,657</b>	<b>2,134,414</b>
Impairment of investments	(535)	(741)
<b>Total</b>	<b>\$ 1,316,122</b>	<b>2,133,673</b>





Banco de Occidente S.A. and Subsidiaries  
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**Note 9. – Derivative instruments and hedge accounting**

**a. Hedging of investments abroad**

In the development of its operations, the Parent Company has the following investments in foreign subsidiaries as of September 30, 2025 and December 31, 2024, whose Financial Statements in the consolidation process generate translation adjustments that are recorded in the other comprehensive income account in shareholders' equity, as follows:

September 30, 2025					
Detail of investment		Thousands of U.S. dollars		Millions of Colombian pesos	
		Value of hedged investment	Value of hedged foreign currency obligations	Adjustment for translation of financial statements	Exchange difference on foreign currency obligations
Occidental Bank Barbados Ltd.	USD	49,325	(49,325)	COP 45,660	(45,660)
Banco de Occidente Panamá S.A.		93,135	(93,135)	58,384	(58,384)
<b>Total</b>	<b>USD</b>	<b>142,460</b>	<b>(142,460)</b>	<b>COP 104,044</b>	<b>(104,044)</b>

December 31, 2024					
Detail of investment		Thousands of U.S. dollars		Millions of Colombian pesos	
		Value of covered investment	Value of hedged foreign currency obligations	Adjustment for translation of financial statements	Exchange difference on foreign currency obligations
Occidental Bank Barbados Ltd.	USD	41,635	(41,635)	COP 67,239	(67,239)
Banco de Occidente Panamá S.A.		72,835	(72,835)	97,229	(97,229)
<b>Total</b>	<b>USD</b>	<b>114,470</b>	<b>(114,470)</b>	<b>COP 164,468</b>	<b>(164,468)</b>

As these investments are denominated in U.S. dollars, which is the functional currency of the above subsidiaries, the Parent Company is subject to the risk of changes in the exchange rate of the Colombian peso, which is the functional currency of the Parent Company, against the U.S. dollar. To cover this risk, the Parent Company has entered into foreign currency debt operations, and as such has designated foreign currency obligations for USD \$142,460 as of September 30, 2025 and \$114,470 as of December 31, 2024, which cover 100% of the current investments in those subsidiaries, the financial obligations have a short-term maturity; therefore, once such obligations mature, the Parent Company's management designates new obligations in foreign currency to maintain coverage for 100% of the investments.

For foreign currency debt designated as a hedging instrument, the gain or loss arising on translation of the debt into Colombian pesos, is based on the current exchange rate between the U.S. dollar and the Colombian peso, which is the Group's functional currency. To the extent that the notional amount of the hedging instrument exactly matches the portion of the hedged investment in the foreign operations, there is no hedge ineffectiveness.





**b. Fair value hedge**

As of September 30, 2025, the Parent Company had fair value hedging transactions to hedge fixed rate loans in COP against changes in the IBR market rate.

As a risk management strategy, the Parent Company has determined that in order to hedge the fair value of loans, it is necessary to contract swap derivative instruments that allow the redenomination of fixed rate flows to flows indexed to a variable rate based on the IBR. The derivative instruments contracted are expected to be highly effective in hedging and mitigating the aforementioned risk.

**Type of hedging**

These types of hedges will be classified as fair value hedges under IAS 39, for which all the necessary procedures and documentation established in the regulations and compendium of accounting standards must be complied with. Under the accounting rules for this hedge category, changes in the market value of the derivative must be recorded in profit or loss (income or expense).

**Nature of hedged risk**

The hedged risk corresponds to the variability of the fair value of fixed rate loans in COP, due to the effect of the variation of the market rate (IBR prime rate).

The nature of this hedge will only cover the prime rate component of the loans, leaving out of the hedge the spreads associated with the securities or financing.

Below is a detail of the fair value hedging derivatives that meet the efficiency test required by the standard for hedging as of September 30, 2025 and December 31, 2024:

		September 30, 2025	
		Notional Amount	Fair value
		More than one year	Assets
		Total	
Fair value hedging derivatives	\$		
Interest rate swaps		798,000	8,172
Subtotal		798,000	8,172
		December 31, 2024	
		Notional Amount	Fair value
		More than one year	Assets
		Total	
Fair value hedging derivatives	\$		
Interest rate swaps		411,000	6,305
Subtotal		411,000	6,305





Banco de Occidente S.A. and Subsidiaries  
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### Quantitative results fair value hedges

The following is a breakdown of gains or losses on hedging instruments and hedged items of the fair value hedge, as of September 30, 2025 and December 31, 2024:

September 30, 2025					
	Notional value	Assets	Liabilities	Fair value for the calculation of effectiveness	Efficiency coverage
<b>Item hedged by covered item</b>					
Mortgage loans	798,000	-	1,051	(1,051)	0
<b>Hedging instrument</b>					
Interest rate swaps	\$ 798,000	1,075	-	1,075	(24)
December 31, 2024					
	Notional value	Assets	Liabilities	Fair value for the calculation of effectiveness	Efficiency coverage
<b>Item hedged by covered item</b>					
Mortgage loans	411,000	-	7,251	(7,251)	
<b>Hedging instrument</b>					
Interest rate swaps	\$ 411,000	7,333	-	7,333	(82)

### Note 10. – Financial assets from loans and receivables and investments, net

#### Loan portfolio movement in impairment

The following is the movement in the impairment of the loan portfolio during the nine-month periods ended September 30, 2025 and 2024:

	Commercial				Repos and Interbank			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2024	\$ 228,329	25,942	914,497	1,168,768	53	-	-	53
Period write-offs	(5)	-	(473,363)	(473,368)	-	-	-	-
Sale of loan portfolio	(3)	(3)	(8,772)	(8,778)	-	-	-	-
Reversal of accrued interest Stage 3	-	-	70,545	70,545	-	-	-	-
Expenses	8,587	18,910	73,809	101,306	13	-	-	13
Expenses for disbursements or originations	153,000	32,138	287,056	472,194	326	-	-	326
Reimbursement	(25,414)	(1,459)	(24,427)	(51,300)	-	-	-	-
Cancellation or payment in full	(118,100)	(14,425)	(83,314)	(215,839)	(41)	-	-	(41)
Reclassification from Stage 1 to Stage 2	(11,528)	11,528	-	-	-	-	-	-
Reclassification from Stage 1 to Stage 3	(2,671)	-	2,671	-	-	-	-	-
Reclassification from Stage 2 to Stage 3	-	(2,216)	2,216	-	-	-	-	-
Reclassification from Stage 3 to Stage 2	-	624	(624)	-	-	-	-	-
Reclassification from Stage 2 to Stage 1	6,214	(6,214)	-	-	-	-	-	-
Reclassification from Stage 3 to Stage 1	1,443	-	(1,443)	-	-	-	-	-
Difference in exchange	\$ -	-	(3,607)	(3,607)	-	-	-	-
Balance as of September 30, 2025	239,852	64,825	755,244	1,059,921	351	-	-	351





**Banco de Occidente S.A. and Subsidiaries**  
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	Consumer				Housing			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Balance as of December 31, 2024</b>	<b>\$ 232,896</b>	<b>112,852</b>	<b>652,350</b>	<b>998,098</b>	<b>15,789</b>	<b>2,688</b>	<b>42,644</b>	<b>61,121</b>
Period write-offs	(19)	(96)	(715,701)	(715,816)	-	-	(4,367)	(4,367)
Sale of loan portfolio	(7)	(353)	(108,953)	(109,313)	-	-	-	-
Reversal of accrued interest Stage 3	-	-	21,329	21,329	-	-	1,294	1,294
<b>Expenses</b>	<b>110,417</b>	<b>165,211</b>	<b>506,143</b>	<b>781,771</b>	<b>411</b>	<b>1,704</b>	<b>14,323</b>	<b>16,438</b>
<b>Expenses for disbursements or originations</b>	<b>120,050</b>	<b>20,083</b>	<b>103,517</b>	<b>243,650</b>	<b>6,211</b>	<b>385</b>	<b>61</b>	<b>6,657</b>
<b>Reimbursement</b>	<b>(114,757)</b>	<b>(13,350)</b>	<b>(7,136)</b>	<b>(135,243)</b>	<b>(3,882)</b>	<b>(121)</b>	<b>(3,493)</b>	<b>(7,496)</b>
<b>Cancellation or payment in full</b>	<b>(63,993)</b>	<b>(30,675)</b>	<b>(94,440)</b>	<b>(189,108)</b>	<b>(1,384)</b>	<b>(189)</b>	<b>(1,555)</b>	<b>(3,128)</b>
<b>Reclassification from Stage 1 to Stage 2</b>	<b>(14,961)</b>	<b>14,961</b>	<b>-</b>	<b>-</b>	<b>(377)</b>	<b>377</b>	<b>-</b>	<b>-</b>
<b>Reclassification from Stage 1 to Stage 3</b>	<b>(108,896)</b>	<b>-</b>	<b>108,896</b>	<b>-</b>	<b>(186)</b>	<b>-</b>	<b>186</b>	<b>-</b>
<b>Reclassification from Stage 2 to Stage 3</b>	<b>-</b>	<b>(145,566)</b>	<b>145,566</b>	<b>-</b>	<b>-</b>	<b>(624)</b>	<b>624</b>	<b>-</b>
<b>Reclassification from Stage 3 to Stage 2</b>	<b>-</b>	<b>10,264</b>	<b>(10,264)</b>	<b>-</b>	<b>-</b>	<b>103</b>	<b>(103)</b>	<b>-</b>
<b>Reclassification from Stage 2 to Stage 1</b>	<b>21,363</b>	<b>(21,363)</b>	<b>-</b>	<b>-</b>	<b>1,231</b>	<b>(1,231)</b>	<b>-</b>	<b>-</b>
<b>Reclassification from Stage 3 to Stage 1</b>	<b>68,474</b>	<b>-</b>	<b>(68,474)</b>	<b>-</b>	<b>1,924</b>	<b>-</b>	<b>(1,924)</b>	<b>-</b>
Difference in exchange	\$ -	-	-	-	-	-	-	-
<b>Balance as of September 30, 2025</b>	<b>250,567</b>	<b>111,968</b>	<b>532,833</b>	<b>895,368</b>	<b>19,737</b>	<b>3,092</b>	<b>47,690</b>	<b>70,519</b>

	Commercial Leasing				Consumer Leasing			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Balance as of December 31, 2024</b>	<b>\$ 34,145</b>	<b>11,959</b>	<b>244,866</b>	<b>290,970</b>	<b>116</b>	<b>92</b>	<b>216</b>	<b>424</b>
Period write-offs	-	-	(70,220)	(70,220)	-	-	(200)	(200)
Sale of loan portfolio	-	-	-	-	-	-	-	-
Reversal of accrued interest Stage 3	-	-	13,427	13,427	-	-	9	9
<b>Expenses</b>	<b>4,892</b>	<b>11,854</b>	<b>95,476</b>	<b>112,222</b>	<b>6</b>	<b>59</b>	<b>224</b>	<b>289</b>
<b>Expenses for disbursements or originations</b>	<b>7,747</b>	<b>2,482</b>	<b>2,036</b>	<b>12,265</b>	<b>61</b>	<b>16</b>	<b>73</b>	<b>150</b>
<b>Reimbursement</b>	<b>(11,363)</b>	<b>(3,343)</b>	<b>(31,068)</b>	<b>(45,774)</b>	<b>(60)</b>	<b>(8)</b>	<b>-</b>	<b>(68)</b>
<b>Cancellation or payment in full</b>	<b>(1,894)</b>	<b>(371)</b>	<b>(11,664)</b>	<b>(13,929)</b>	<b>(16)</b>	<b>(1)</b>	<b>(145)</b>	<b>(162)</b>
<b>Reclassification from Stage 1 to Stage 2</b>	<b>(3,850)</b>	<b>3,850</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Reclassification from Stage 1 to Stage 3</b>	<b>(926)</b>	<b>-</b>	<b>926</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reclassification from Stage 2 to Stage 3</b>	<b>-</b>	<b>(2,053)</b>	<b>2,053</b>	<b>-</b>	<b>-</b>	<b>(43)</b>	<b>43</b>	<b>-</b>
<b>Reclassification from Stage 3 to Stage 2</b>	<b>-</b>	<b>3,094</b>	<b>(3,094)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reclassification from Stage 2 to Stage 1</b>	<b>5,089</b>	<b>(5,089)</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>(21)</b>	<b>-</b>	<b>-</b>
<b>Reclassification from Stage 3 to Stage 1</b>	<b>3,985</b>	<b>-</b>	<b>(3,985)</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>(5)</b>	<b>-</b>
Difference in exchange	\$ -	-	-	-	-	-	-	-
<b>Balance as of September 30, 2025</b>	<b>37,825</b>	<b>22,383</b>	<b>238,753</b>	<b>298,961</b>	<b>128</b>	<b>99</b>	<b>215</b>	<b>442</b>

	Housing Leasing				Total Financial Leasing			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Balance as of December 31, 2024</b>	<b>\$ 9,495</b>	<b>1,854</b>	<b>16,181</b>	<b>27,530</b>	<b>43,756</b>	<b>13,905</b>	<b>261,263</b>	<b>318,924</b>
Period write-offs	-	-	(3,670)	(3,670)	-	-	(74,090)	(74,090)
Sale of loan portfolio	-	-	-	-	-	-	-	-
Reversal of accrued interest Stage 3	-	-	214	214	-	-	13,650	13,650
<b>Expenses</b>	<b>271</b>	<b>1,099</b>	<b>9,500</b>	<b>10,870</b>	<b>5,169</b>	<b>13,012</b>	<b>105,200</b>	<b>123,381</b>
<b>Expenses for disbursements or originations</b>	<b>2,445</b>	<b>120</b>	<b>222</b>	<b>2,787</b>	<b>10,253</b>	<b>2,618</b>	<b>2,331</b>	<b>15,202</b>
<b>Reimbursement</b>	<b>(3,395)</b>	<b>(49)</b>	<b>(990)</b>	<b>(4,434)</b>	<b>(14,818)</b>	<b>(3,400)</b>	<b>(32,058)</b>	<b>(50,276)</b>
<b>Cancellation or payment in full</b>	<b>(587)</b>	<b>(115)</b>	<b>(1,523)</b>	<b>(2,225)</b>	<b>(2,497)</b>	<b>(487)</b>	<b>(13,332)</b>	<b>(16,316)</b>
<b>Reclassification from Stage 1 to Stage 2</b>	<b>(241)</b>	<b>241</b>	<b>-</b>	<b>-</b>	<b>(4,096)</b>	<b>4,096</b>	<b>-</b>	<b>-</b>
<b>Reclassification from Stage 1 to Stage 3</b>	<b>(138)</b>	<b>-</b>	<b>138</b>	<b>-</b>	<b>(1,064)</b>	<b>-</b>	<b>1,064</b>	<b>-</b>
<b>Reclassification from Stage 2 to Stage 3</b>	<b>-</b>	<b>(421)</b>	<b>421</b>	<b>-</b>	<b>-</b>	<b>(2,517)</b>	<b>2,517</b>	<b>-</b>
<b>Reclassification from Stage 3 to Stage 2</b>	<b>-</b>	<b>39</b>	<b>(39)</b>	<b>-</b>	<b>-</b>	<b>3,133</b>	<b>(3,133)</b>	<b>-</b>
<b>Reclassification from Stage 2 to Stage 1</b>	<b>955</b>	<b>(955)</b>	<b>-</b>	<b>-</b>	<b>6,065</b>	<b>(6,065)</b>	<b>-</b>	<b>-</b>
<b>Reclassification from Stage 3 to Stage 1</b>	<b>2,108</b>	<b>-</b>	<b>(2,108)</b>	<b>-</b>	<b>6,098</b>	<b>-</b>	<b>(6,098)</b>	<b>-</b>
Difference in exchange	\$ -	-	-	-	-	-	-	-
<b>Balance as of September 30, 2025</b>	<b>10,913</b>	<b>1,813</b>	<b>18,346</b>	<b>31,072</b>	<b>48,866</b>	<b>24,295</b>	<b>257,314</b>	<b>330,475</b>





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	<b>Total</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Balance as of December 31, 2024</b>	<b>\$ 520,823</b>	<b>155,387</b>	<b>1,870,754</b>	<b>2,546,964</b>
Period write-offs	(24)	(96)	(1,267,521)	(1,267,641)
Sale of loan portfolio	(10)	(356)	(117,725)	(118,091)
Reversal of accrued interest Stage 3	-	-	106,818	106,818
<b>Expenses</b>	<b>124,597</b>	<b>198,837</b>	<b>699,475</b>	<b>1,022,909</b>
<b>Expenses for disbursements or originations</b>	<b>289,840</b>	<b>55,224</b>	<b>392,965</b>	<b>738,029</b>
<b>Reimbursement</b>	<b>(158,871)</b>	<b>(18,330)</b>	<b>(67,114)</b>	<b>(244,315)</b>
<b>Cancellation or payment in full</b>	<b>(186,015)</b>	<b>(45,776)</b>	<b>(192,641)</b>	<b>(424,432)</b>
<b>Reclassification from Stage 1 to Stage 2</b>	<b>(30,962)</b>	<b>30,962</b>	-	-
<b>Reclassification from Stage 1 to Stage 3</b>	<b>(112,817)</b>	-	112,817	-
<b>Reclassification from Stage 2 to Stage 3</b>	-	(150,923)	150,923	-
<b>Reclassification from Stage 3 to Stage 2</b>	-	14,124	(14,124)	-
<b>Reclassification from Stage 2 to Stage 1</b>	<b>34,873</b>	<b>(34,873)</b>	-	-
<b>Reclassification from Stage 3 to Stage 1</b>	<b>77,939</b>	-	(77,939)	-
Difference in exchange	-	-	(3,607)	(3,607)
<b>Balance as of September 30, 2025</b>	<b>\$ 559,373</b>	<b>204,180</b>	<b>1,593,081</b>	<b>2,356,634</b>

	<b>Commercial</b>				<b>Repos and Interbank</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Balance as of December 31, 2023</b>	<b>\$ 222,210</b>	<b>27,661</b>	<b>806,004</b>	<b>1,055,875</b>	<b>18</b>	-	-	<b>18</b>
Period write-offs	(570)	-	(309,775)	(310,345)	-	-	-	-
Sale of loan portfolio	-	-	-	-	-	-	-	-
Reversal of accrued interest Stage 3	-	-	105,062	105,062	-	-	-	-
<b>Expenses</b>	<b>(1,398)</b>	<b>7,033</b>	<b>459,340</b>	<b>464,975</b>	<b>5</b>	-	-	<b>5</b>
<b>Expenses for disbursements or originations</b>	<b>150,536</b>	<b>13,550</b>	<b>51,784</b>	<b>215,870</b>	<b>17</b>	-	-	<b>17</b>
<b>Reimbursement</b>	<b>(38,933)</b>	<b>(3,604)</b>	<b>(24,282)</b>	<b>(66,819)</b>	<b>(5)</b>	-	-	<b>(5)</b>
<b>Cancellation or payment in full</b>	<b>(115,833)</b>	<b>(13,646)</b>	<b>(226,496)</b>	<b>(355,975)</b>	-	-	-	-
<b>Reclassification from Stage 1 to Stage 2</b>	<b>(7,676)</b>	<b>7,676</b>	-	-	-	-	-	-
<b>Reclassification from Stage 1 to Stage 3</b>	<b>(3,477)</b>	-	3,477	-	-	-	-	-
<b>Reclassification from Stage 2 to Stage 3</b>	-	(5,545)	5,545	-	-	-	-	-
<b>Reclassification from Stage 3 to Stage 2</b>	-	625	(625)	-	-	-	-	-
<b>Reclassification from Stage 2 to Stage 1</b>	<b>4,786</b>	<b>(4,786)</b>	-	-	-	-	-	-
<b>Reclassification from Stage 3 to Stage 1</b>	<b>9,419</b>	-	(9,419)	-	-	-	-	-
Difference in exchange	-	-	2,403	2,403	-	-	-	-
<b>Balance as of September 30, 2024</b>	<b>\$ 219,064</b>	<b>28,964</b>	<b>863,018</b>	<b>1,111,046</b>	<b>35</b>	-	-	<b>35</b>

	<b>Consumer</b>				<b>Housing</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Balance as of December 31, 2023</b>	<b>\$ 272,856</b>	<b>71,546</b>	<b>687,977</b>	<b>1,032,379</b>	<b>11,949</b>	<b>3,018</b>	<b>31,905</b>	<b>46,872</b>
Period write-offs	(377)	(314)	(883,232)	(883,923)	-	-	-	-
Sale of loan portfolio	(19)	(359)	(3,987)	(4,365)	-	-	-	-
Reversal of accrued interest Stage 3	-	-	48,218	48,218	-	-	2,021	2,021
<b>Expenses</b>	<b>160,059</b>	<b>194,249</b>	<b>472,301</b>	<b>826,609</b>	<b>266</b>	<b>1,260</b>	<b>9,206</b>	<b>10,732</b>
<b>Expenses for disbursements or originations</b>	<b>106,069</b>	<b>18,558</b>	<b>150,155</b>	<b>274,782</b>	<b>3,253</b>	<b>423</b>	<b>258</b>	<b>3,934</b>
<b>Reimbursement</b>	<b>(99,182)</b>	<b>(10,780)</b>	<b>(6,389)</b>	<b>(116,351)</b>	<b>(4,847)</b>	<b>(412)</b>	<b>(357)</b>	<b>(5,616)</b>
<b>Cancellation or payment in full</b>	<b>(58,611)</b>	<b>(12,156)</b>	<b>(80,962)</b>	<b>(151,729)</b>	<b>(1,089)</b>	<b>(99)</b>	<b>(2,385)</b>	<b>(3,573)</b>
<b>Reclassification from Stage 1 to Stage 2</b>	<b>(17,065)</b>	<b>17,065</b>	-	-	<b>(372)</b>	<b>372</b>	-	-
<b>Reclassification from Stage 1 to Stage 3</b>	<b>(164,986)</b>	-	164,986	-	<b>(182)</b>	-	182	-
<b>Reclassification from Stage 2 to Stage 3</b>	-	(183,403)	183,403	-	-	(767)	767	-
<b>Reclassification from Stage 3 to Stage 2</b>	-	7,758	(7,758)	-	-	294	(294)	-
<b>Reclassification from Stage 2 to Stage 1</b>	<b>13,601</b>	<b>(13,601)</b>	-	-	<b>1,470</b>	<b>(1,470)</b>	-	-
<b>Reclassification from Stage 3 to Stage 1</b>	<b>33,295</b>	-	(33,295)	-	<b>977</b>	-	(977)	-
Difference in exchange	-	-	-	-	-	-	-	-
<b>Balance as of September 30, 2024</b>	<b>\$ 245,640</b>	<b>88,563</b>	<b>691,417</b>	<b>1,025,620</b>	<b>11,425</b>	<b>2,619</b>	<b>40,326</b>	<b>54,370</b>





**Banco de Occidente S.A. and Subsidiaries**  
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	Commercial Leasing				Consumer Leasing			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2023	\$ 33,833	11,748	210,280	255,861	138	108	655	901
Period write-offs	-	-	(71,318)	(71,318)	-	-	(476)	(476)
Sale of loan portfolio	-	-	-	-	-	-	-	-
Reversal of accrued interest Stage 3	-	-	12,339	12,339	-	-	35	35
Expenses	2,941	4,602	95,557	103,100	5	27	222	254
Expenses for disbursements or originations	4,674	372	1,648	6,694	67	3	-	70
Reimbursement	(20,721)	(2,171)	(13,966)	(36,858)	(94)	-	(102)	(196)
Cancellation or payment in full	(1,658)	(996)	(7,080)	(9,734)	(30)	(2)	(210)	(242)
Reclassification from Stage 1 to Stage 2	(2,122)	2,122	-	-	(9)	9	-	-
Reclassification from Stage 1 to Stage 3	(888)	-	888	-	(1)	-	1	-
Reclassification from Stage 2 to Stage 3	-	(2,637)	2,637	-	-	(53)	53	-
Reclassification from Stage 3 to Stage 2	-	1,261	(1,261)	-	-	-	-	-
Reclassification from Stage 2 to Stage 1	4,315	(4,315)	-	-	54	(54)	-	-
Reclassification from Stage 3 to Stage 1	9,704	-	(9,704)	-	-	-	-	-
Difference in exchange	-	-	-	-	-	-	-	-
Balance as of September 30, 2024	\$ 30,078	9,986	220,020	260,084	130	38	178	346

	Housing Leasing				Total Financial Leasing			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2023	\$ 8,773	2,225	14,016	25,014	42,744	14,081	224,951	281,776
Period write-offs	-	-	(9,205)	(9,205)	-	-	(80,999)	(80,999)
Sale of loan portfolio	-	-	-	-	-	-	-	-
Reversal of accrued interest Stage 3	-	-	299	299	-	-	12,673	12,673
Expenses	169	2,298	12,669	15,136	3,115	6,927	108,448	118,490
Expenses for disbursements or originations	909	172	-	1,081	5,650	547	1,648	7,845
Reimbursement	(3,709)	(483)	(494)	(4,686)	(24,524)	(2,654)	(14,562)	(41,740)
Cancellation or payment in full	(402)	(171)	(1,335)	(1,908)	(2,090)	(1,169)	(8,625)	(11,884)
Reclassification from Stage 1 to Stage 2	(249)	249	-	-	(2,380)	2,380	-	-
Reclassification from Stage 1 to Stage 3	(178)	-	178	-	(1,067)	-	1,067	-
Reclassification from Stage 2 to Stage 3	-	(2,063)	2,063	-	-	(4,753)	4,753	-
Reclassification from Stage 3 to Stage 2	-	450	(450)	-	-	1,711	(1,711)	-
Reclassification from Stage 2 to Stage 1	1,110	(1,110)	-	-	5,479	(5,479)	-	-
Reclassification from Stage 3 to Stage 1	828	-	(828)	-	10,532	-	(10,532)	-
Difference in exchange	-	-	-	-	-	-	-	-
Balance as of September 30, 2024	\$ 7,251	1,567	16,913	25,731	37,459	11,591	237,111	286,161

Total				
	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2023	\$ 549,777	116,306	1,750,837	2,416,920
Period write-offs	-	(947)	(314)	(1,275,267)
Sale of loan portfolio	-	(19)	(359)	(4,365)
Reversal of accrued interest Stage 3	-	-	167,974	167,974
Expenses	162,047	209,469	1,049,295	1,420,811
Expenses for disbursements or originations	265,525	33,078	203,845	502,448
Reimbursement	(167,491)	(17,450)	(45,590)	(230,531)
Cancellation or payment in full	(177,623)	(27,070)	(318,468)	(523,161)
Reclassification from Stage 1 to Stage 2	(27,493)	27,493	-	-
Reclassification from Stage 1 to Stage 3	(169,712)	-	169,712	-
Reclassification from Stage 2 to Stage 3	-	(194,468)	194,468	-
Reclassification from Stage 3 to Stage 2	-	10,388	(10,388)	-
Reclassification from Stage 2 to Stage 1	25,336	(25,336)	-	-
Reclassification from Stage 3 to Stage 1	54,223	-	(54,223)	-
Difference in exchange	-	-	2,403	2,403
Balance as of September 30, 2024	\$ 513,623	131,737	1,831,872	2,477,232





Banco de Occidente S.A. and Subsidiaries  
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### Individual and collectively evaluated loan portfolio

The following is the detail of the credit risk impairment constituted as of September 30, 2025 and December 31, 2024, considering the manner in which they were determined, individually for loans exceeding 1,540 SMMLV, and collectively for other loans.

The impaired portfolio represents loans with associated credit risk, while the past-due portfolio considers only days past due or default by the client (without identifying whether there is associated credit risk or not). Allowances for loan portfolio are determined based on the impaired loan portfolio.

	September 30, 2025							
	Commercial	Consumer	Housing	Commercial Leasing	Consumer Leasing	Housing Leasing	Financial Leasing	Repos and Interbank
Provision for impairment								
Credits assessed individually	\$ 547,283	2,325	2,697	124,751	-	200	124,951	-
Collectively assessed loans	512,638	893,043	67,822	174,210	442	30,872	205,524	351
<b>Total provision for impairment</b>	<b>\$ 1,059,921</b>	<b>895,368</b>	<b>70,519</b>	<b>298,961</b>	<b>442</b>	<b>31,072</b>	<b>330,475</b>	<b>351</b>

	December 31, 2024							
	Commercial	Consumer	Housing	Commercial Leasing	Consumer Leasing	Housing Leasing	Financial Leasing	Repos and Interbank
Provision for impairment								
Credits assessed individually	\$ 669,916	1,187	657	144,063	-	150	144,213	-
Collectively assessed loans	498,851	996,911	60,464	146,907	424	27,381	174,712	53
<b>Total provision for impairment</b>	<b>\$ 1,168,767</b>	<b>998,098</b>	<b>61,121</b>	<b>290,970</b>	<b>424</b>	<b>27,531</b>	<b>318,925</b>	<b>53</b>

Include the total of appraised assets over 1,540 SMMLV, regardless of whether they were considered impaired or not impaired as a result of the appraisal.

### Investments in debt securities at fair value with changes in ORI

The following is the movement in the impairment of investments in debt securities at fair value through ORI for the nine-month period ended September 30, 2025 and for the year ended December 31, 2024:

	Stage 1 PCE 12-month	Stage 2 PCE - remaining lifetime	Total
<b>Balance as of December 31, 2024</b>	<b>\$ 4,438</b>	<b>\$ -</b>	<b>\$ 4,438</b>
Transfer from Stage 1 to Stage 2	(12)	12	-
Net impact of the remeasurement of the provision	1,482	48	1,530
Provision of new securities purchased during the period	2,986	-	2,986
Impact on the provision for securities that have been sold or have matured (de-recognized)	(1,070)	-	(1,070)
Difference in exchange	(878)	(4)	(882)
<b>Balance as of September 30, 2025</b>	<b>\$ 6,946</b>	<b>\$ 56</b>	<b>\$ 7,002</b>

	Stage 1 PCE 12-month	Stage 2 PCE - remaining lifetime	Total
<b>Balance as of December 31, 2023</b>	<b>\$ 2,982</b>	<b>\$ -</b>	<b>\$ 2,982</b>
Net impact of the remeasurement of the provision	(76)	-	(76)
Provision of new securities purchased during the period	2,667	-	2,667
Impact on the provision for securities that have been sold or have matured (de-recognized)	(1,361)	-	(1,361)
Difference in exchange	226	-	226
<b>Balance as of December 31, 2024</b>	<b>\$ 4,438</b>	<b>\$ -</b>	<b>\$ 4,438</b>





Banco de Occidente S.A. and Subsidiaries  
Notes to Condensed Consolidated Interim Financial Information

**Investments in debt securities at amortized cost**

The following is the movement in impairment of investments in debt securities at amortized cost for the nine-month period ended September 30, 2025, and for the year ended December 31, 2024:

	Stage 1 PCE 12-month
<b>Balance as of December 31, 2024</b>	<b>\$ 741</b>
Net impact of the remeasurement of the provision	(335)
Provision of new securities purchased during the period	479
Impact on the provision for securities that have been sold or have matured (de-recognized)	(350)
<b>Balance as of September 30, 2025</b>	<b>\$ 535</b>
	Stage 1 PCE 12-month
<b>Balance as of December 31, 2023</b>	<b>\$ 558</b>
Provision for new securities purchased during the period. Impact on the provision for securities that have been sold or have expired (de-recognized)	741
	(558)
<b>Balance as of December 31, 2024</b>	<b>\$ 741</b>

**Note 11. – Profit from non-current assets held for sale**

The following is a detail of the gain generated on the sale of assets classified as held for sale during the quarters and nine-month periods ended September 30, 2025 and 2024:

**For the quarter ended at:**

	September 30, 2025			September 30, 2024		
	Carrying value	Amount of the sale	Profit	Carrying value	Amount of the sale	Profit
Real estate	\$ -	-	-	104	880	776
Personal property	56	506	450	212	222	10
	<b>\$ 56</b>	<b>506</b>	<b>450</b>	<b>316</b>	<b>1,102</b>	<b>786</b>

**For the nine-month period ended as of:**

	September 30, 2025			September 30, 2024		
	Carrying value	Amount of the sale	Profit	Carrying value	Amount of the sale	Profit
Real estate	\$ -	-	-	1,457	3,590	2,133
Personal property <sup>(1)</sup>	516	1,553	1,037	1,103	1,348	245
	<b>\$ 516</b>	<b>1,553</b>	<b>1,037</b>	<b>2,560</b>	<b>4,938</b>	<b>2,378</b>

- <sup>(1)</sup> The gain recorded in the non-current assets held for sale note for \$1,037 million, corresponds to the sale of 49 repositioned movable assets that were received and sold during the same period.







Banco de Occidente S.A. and Subsidiaries  
Notes to Condensed Consolidated Interim Financial Information

The changes in assets held for sale for the nine-month periods ended September 30, 2025 and for the year ended December 31, 2024 are presented below:

		September 30, 2025
<b>Balance as of December 31, 2024</b>	\$	<b>1,324</b>
Increases by addition during the year		516
Cost of non-current assets held for sale sold, net		(516)
Impairment charged to expenses		(169)
Reclassifications from/to own use		(1,155)
<b>Balance as of September 30, 2025</b>	\$	<b>-</b>
		<b>December 31, 2024</b>
<b>Balance as of December 31, 2023</b>	\$	<b>3,023</b>
Increases by addition during the year		1,556
Cost of non-current assets held for sale sold, net		(2,909)
Impairment charged to expenses		(24)
Reclassifications from/to own use		(322)
<b>Balance as of December 31, 2024</b>	\$	<b>1,324</b>

**Note 12. – Investments in associated companies and joint ventures**

Below is a detail of investments in associates and joint ventures as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Associated	\$ 2,055,582	1,951,146
Joint ventures	2,442	2,026
<b>Total</b>	<b>\$ 2,058,024</b>	<b>1,953,172</b>

Below is a detail of investments in associates and joint ventures:

	September 30, 2025		December 31, 2024	
	% of participation	Carrying value	% of participation	Carrying value
<b>Associated</b>				
Gou Payments S.A. (formerly Aval Valor Compartido S.A.)	20.00%	1,650	20.00%	2,875
Corficolombiana S.A.	4.18%	831,625	4.18%	808,975
Aval Soluciones Digitales S.A.	26.60%	4,532	26.60%	4,364
Aval Valor Compartido S.A.S.	0.00%	101	0.00%	-
Porvenir S.A.	33.09%	1,217,674	33.09%	1,134,932
		<b>\$ 2,055,582</b>		<b>\$ 1,951,146</b>
<b>Joint ventures</b>				
Gou Payments S.A. (formerly Aval Valor Compartido S.A.)	25.00%	2,439	25.00%	2,023
Aval Soluciones Digitales S.A. - Joint Venture	26.34%	3	26.34%	3
		<b>\$ 2,442</b>		<b>\$ 2,026</b>
<b>Total</b>		<b>2,058,024</b>		<b>1,953,172</b>



Banco de Occidente S.A. and Subsidiaries  
Notes to Condensed Consolidated Interim Financial Information

**Note 13. - Tangible assets, net**

The following is the balance of the carrying amount of tangible asset accounts (property and equipment for own use, operating leases, investment property and right-of-use assets) as of September 30, 2025 and December 31, 2024:

Property and equipment	September 30, 2025	December 31, 2024
For own use <sup>(a)</sup>	\$ 119,625	125,270
Leased under operating leases	53,899	53,783
Investment properties <sup>(c)</sup>	264,903	216,871
Right-of-use assets <sup>(b)</sup>	257,489	274,322
	<b>\$ 695,916</b>	<b>670,246</b>

**a) Property and equipment for own use**

The following is the detail of the balance as of September 30, 2025 and December 31, 2024, by type of property and equipment for own use:

For own use	Cost	Accumulated depreciation	Impairment loss	Carrying amount
Land	\$ 7,339	-	-	7,339
Buildings	13,644	(5,337)	-	8,307
Office equipment, fixtures and fittings	115,079	(88,863)	(30)	26,186
Computer equipment	232,210	(173,726)	(170)	58,314
Vehicles	668	(338)	-	330
Mobilization equipment and machinery	49	(49)	-	-
Improvements to other people's property	42,357	(33,535)	-	8,822
Construction in progress	10,327	-	-	10,327
<b>Balance as of September 30, 2025</b>	<b>\$ 421,673</b>	<b>(301,848)</b>	<b>(200)</b>	<b>119,625</b>

For own use	Cost	Accumulated depreciation	Impairment loss	Carrying amount
Land	\$ 9,035	-	-	9,035
Buildings	18,455	(7,224)	-	11,231
Office equipment, fixtures and fittings	113,749	(85,554)	(29)	28,166
Computer equipment	225,502	(164,647)	(175)	60,680
Vehicles	733	(569)	-	164
Mobilization equipment and machinery	49	(49)	-	-
Improvements to other people's property	41,633	(31,131)	-	10,502
Construction in progress	5,492	-	-	5,492
<b>Balance as of December 31, 2024</b>	<b>\$ 414,648</b>	<b>(289,174)</b>	<b>(204)</b>	<b>125,270</b>





**b) Rights-of-use assets**

The following is the detail of the balance as of September 30, 2025 and December 31, 2024, of the right of use by type of property and equipment:

Rights of use	Cost	Accumulated depreciation	Carrying amount
Buildings	\$ 436,749	(209,713)	227,036
Office equipment, fixtures and fittings	120	(94)	26
Computer equipment	99,184	(69,083)	30,101
Vehicles	3,072	(2,746)	326
<b>Balance as of September 30, 2025</b>	<b>\$ 539,125</b>	<b>(281,636)</b>	<b>257,489</b>

Rights of use	Cost	Accumulated depreciation	Carrying amount
Land	-	-	-
Buildings	\$ 413,058	(170,718)	242,340
Office equipment, fixtures and fittings	120	(76)	44
Computer equipment	88,818	(57,530)	31,288
Vehicles	2,978	(2,328)	650
<b>Balance as of December 31, 2024</b>	<b>\$ 504,974</b>	<b>(230,652)</b>	<b>274,322</b>

**c) Investment properties**

The following is the detail of the balance as of September 30, 2025 and December 31, 2024 of investment properties:

Investment properties	Cost	Fair value adjustments	Carrying amount
Land	\$ 98,678	50,294	148,972
Buildings	98,403	17,528	115,931
<b>Balance as of September 30, 2025</b>	<b>\$ 197,081</b>	<b>67,822</b>	<b>264,903</b>

Investment properties	Cost	Fair value adjustments	Carrying amount
Land	\$ 75,021	11,757	86,778
Buildings	91,650	38,443	130,093
<b>Balance as of December 31, 2024</b>	<b>\$ 166,671</b>	<b>50,200</b>	<b>216,871</b>

**Note 14. – Intangible assets, net**

The following is the balance of intangible asset accounts as of September 30, 2025 and December 31, 2024:

Concept	September 30, 2025	December 31, 2024
Capital gains	\$ 22,724	22,724
Other Intangibles	666,669	634,361
<b>Total</b>	<b>\$ 689,393</b>	<b>657,085</b>





Banco de Occidente S.A. and Subsidiaries  
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**Detail of intangible assets other than capital gains**

The following is the detail of intangible assets other than goodwill, as of September 30, 2025 and December 31, 2024:

<b>As of September 30, 2025</b>	<b>Cost</b>	<b>Accumulated depreciation:</b>	<b>Carrying amount</b>
Licenses	\$ 7,584	3,610	3,974
Computer programs and applications	1,057,759	395,064	662,695
<b>Total</b>	<b>\$ 1,065,343</b>	<b>398,674</b>	<b>666,669</b>

<b>As of December 31, 2024</b>	<b>Cost</b>	<b>Accumulated depreciation:</b>	<b>Carrying amount</b>
Licenses	\$ 13,507	10,519	2,988
Computer programs and applications	956,388	325,015	631,373
<b>Total</b>	<b>\$ 969,895</b>	<b>335,534</b>	<b>634,361</b>

**Note 15. – Income tax**

Income tax expense is recognized based on management's best estimate of both current and deferred income taxes.

The Group's effective tax rate for the quarter ended September 30, 2025 was 13.38 percentage points p.p., and for the quarter ended September 30, 2024 was 14.42 percentage points p.p., generating a variation of 1.03 percentage points p.p., corresponding to a tax expense of \$23,865 and \$28,200, respectively. The most representative items that generated it are as follows:

- For the quarter ended September 2025, there is a lower income tax expense due to the effect of income not taxed by the equity method of \$37,515, compared to \$32,197 for the same period of 2024. The decrease in the effective rate was 4.58 p.p.
- For the quarter ended September 2025, there was a lower tax expense due to the deduction benefit of real productive fixed assets of \$11,180 compared to the same period of 2024, which was \$8,173. This generates a decrease in the effective rate of 2.09 p.p.
- For the quarter ended September 2025 and 2024, there was a higher tax expense in the application of differential rates mainly in private equity funds, fixed assets, securities, and cedular income, among others, where for 2025 the figure is \$3,266 and 2024 \$1,505. This generates an increase of 2.60 p.p.
- For the quarter ended September 2025 and 2024, there was a higher tax expense, generated mainly by the increase in the tax rate of the subsidiary and the effect of the purchases of Film Investment Certificates (CICS in Spanish) in the subsidiary Fiduciaria de Occidente, where the figure in 2025 was \$605 and for 2024 of the same period was \$1,339, this generated an increase in the effective rate by 1.02 p.p.
- For the quarter ended September 2025 and 2024, there was a higher expense in the concept of non-deductible expenses, which is mainly composed of GMF, fines and penalties, where for 2025 the figure is \$4,772 and 2024 it amounts to \$1,199. This generates an increase of 2.06 p.p.





Banco de Occidente S.A. and Subsidiaries  
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The Group's effective tax rate for the nine months ended September 30, 2025 was 11.57 percentage points and for the nine months ended September 30, 2024 was 9.17 percentage points, generating a variation of 2.40 p.p. corresponding to a tax expense of \$59,210 and \$40,505, respectively. The most representative items that generated it are as follows:

- For the nine months ended September 2025 there were tax discounts in: (i) for \$19,692, originated in the project qualified by the Ministry of Science and Technology, where the Bank made an investment of \$78,678 for the year 2024, in process innovation; this project corresponds to the multi-year term 2022-2024, and gave rise to recording a deferred tax asset in the first quarter of 2025; and additionally, (ii) tax discount for donations of \$369, generating a higher current tax payable. Overall, the discounts decreased the rate by 4.00 p.p. compared to the September 2024 nine-month period.
- For the nine months ended September 2025 compared to the same period of 2024, an increase in the effective rate of 3.81 p.p. is generated due to the application of different rates for the determination of deferred tax, for cedular income, assets, private equity fund, securities, among others, being in the year 2025 a higher expense of \$4,676 compared to the same period of 2024 where there was a lower expense of \$12,787.
- For the nine-month periods ended 2025 and 2024, there is a lower income tax expense due to the effect of income not taxed by the equity method of \$82,381, compared to the nine-month period 2024, which was \$80,317. This generates an increase in the effective rate of 2.08 p.p.

#### Note 16. – Customers Deposits

The following is a detail of the balances of deposits received from the Group's customers in the development of its deposit-taking operations as of September 30, 2025 and December 31, 2024:

Detail	September 30, 2025	December 31, 2024
<b>Demand deposits</b>		
Current accounts	\$ 6,864,630	7,389,155
Savings accounts	30,313,975	28,221,791
Other funds at sight	72,183	65,375
	<b>37,250,788</b>	<b>35,676,321</b>
<b>Term</b>		
Term deposit certificates	19,622,131	17,917,502
<b>Total Deposits</b>	<b>\$ 56,872,919</b>	<b>53,593,823</b>
<b>By currency</b>		
In Colombian pesos	\$ 51,699,066	48,086,748
In U.S. dollars	5,168,607	5,481,920
Other currencies	5,246	25,155
<b>Total by Currency</b>	<b>\$ 56,872,919</b>	<b>53,593,823</b>



Banco de Occidente S.A. and Subsidiaries  
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**Note 17. – Financial Obligations**

Financial obligations are comprised of financial obligations, rediscount entities, bonds and investment securities as of September 30, 2025 and December 31, 2024:

Financial obligations and rediscount entities	16,519,797	14,179,442
Notes and investment securities	2,361,690	2,670,197
<b>Total financial obligations</b>	<b>\$ 18,881,487</b>	<b>16,849,639</b>

**Financial obligations and rediscount entities**

The following is a summary of the financial obligations and obligations with rediscount entities obtained by the Group as of September 30, 2025 and December 31, 2024, mainly for the purpose of financing its operations, mainly in international trade:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Interbank and overnight funds	\$ 11,617,249	8,636,674
Loans from banks and others	3,754,427	4,480,586
Obligations with rediscount entities	1,148,121	1,062,182
<b>Total financial obligations and rediscount entities</b>	<b>\$ 16,519,797</b>	<b>14,179,442</b>

Total interest accrued on financial obligations, and obligations with rediscount entities for quarters ended September 30, 2025 and 2024 was \$387,790 and \$265,390, respectively.

Total interest accrued on financial obligations and obligations with rediscount entities for the nine-month periods ended September 30, 2025 and 2024 were \$888,418 and \$681,893, respectively.

**Notes and investment securities**

The Parent Company is authorized by Colombian Finance Superintendence, to issue or place Bonds or general guarantee bonds. All bond issues by the Parent Company, have been issued without guarantees, and represent exclusively the obligations of each of the issuers.

The following is a detail of the liabilities as of September 30, 2025 and December 31, 2024, by issue date and maturity date in legal currency and foreign currency:

<b>Legal Tender</b>					
<b>Issuer</b>	<b>Date of Issue</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>Maturity Date</b>	<b>Interest Rate</b>
Banco de Occidente Ordinary Bonds	Between 09/AUG/2012 and 20/AUG/2020	\$ 1,170,092	1,171,045	Between 20/AUG/2026 and 14/DEC/2032	Between CPI + 2.37% and 4.65%
Banco de Occidente subordinated bonds	Between 10/JUN/2016 and 12/OCT/2017	503,620	707,361	Between 12/OCT/2025 and 10/JUN/2026	Between CPI + 3.64% and 4.60%
<b>Total</b>		<b>\$ 1,673,712</b>	<b>1,878,406</b>		
<b>Foreign Currency <sup>(1)</sup></b>					
<b>Issuer</b>	<b>Date of Issue</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>Maturity Date</b>	<b>Interest Rate</b>
Reg S Subordinated bonds Banco de Occidente	13/MAY/2024	687,978	791,791	13/AUG/2034	Fixed 10.875%
<b>Total</b>		<b>\$ 687,978</b>	<b>791,791</b>		

<sup>(1)</sup> The foreign currency is the US dollar (USD)





Banco de Occidente S.A. and Subsidiaries  
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Future maturities as of September 30, 2025 of outstanding investment securities in long-term debt are as follows:

	<b>September 30, 2025</b>
<b>Year</b>	<b>Amount</b>
2025	\$ 267,691
2026	349,960
After 2027	1,744,039
<b>Total</b>	<b>\$ 2,361,690</b>

For long-term financial obligations from the issuance of Notes, interest accrued in income for quarters ended September 30, 2025 and 2024, was \$57,112 and \$73,645, respectively.

For long-term financial obligations from the issuance of Bonds, interest accrued in income for the nine-month periods ended September 30, 2025 and 2024 was \$174,463 and \$208,231, respectively.

**Note 18. – Provisions for employee benefits**

The following is a detail of the balances of provisions for employee benefits as of September 30, 2025 and December 31, 2024:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Short-term benefits	\$ 103,445	\$ 85,902
Post-employment benefits	4,246	4,641
Long-term benefits	6,212	5,946
<b>Total Liabilities</b>	<b>\$ 113,903</b>	<b>\$ 96,489</b>

**Note 19. – Provisions for legal contingencies and other provisions**

The balances of legal and other provisions as of September 30, 2025 and December 31, 2024 are described below:

<b>Items</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Legal provisions	\$ 4,238	2,916
Other Provisions	4,108	2,875
Loan Portfolio (*)	59,134	56,489
<b>Total</b>	<b>\$ 67,480</b>	<b>62,280</b>

(\*) Corresponds to the provision for Loan Portfolio loss contingencies.







**Note 20. - Other liabilities**

Other liabilities as of September 30, 2025 and December 31, 2024 comprise the following:

Items	September 30, 2025	December 31, 2024
Suppliers and accounts payable	\$ 401,892	337,813
Security deposit - Margin Call	218,118	31,191
Dividends and surplus	128,699	57,688
Cashier's checks	105,362	296,362
Taxes, withholdings and labor contributions	103,525	146,865
Withdrawals payable	82,889	76,483
Other	82,541	42,790
Portfolio disbursements	59,939	14,464
Collections made	51,121	41,022
Credit surpluses	47,681	37,279
Clearing House Risk Futures Forwards Derivatives	46,923	18,728
Payments to third parties Occired	38,641	25,694
National Guarantee Fund	25,162	27,657
Peace bonds	25,047	25,093
Bank items in clearing	21,824	32,576
Credit card receivables	13,768	14,565
Sales tax payable	11,262	21,199
Uncashed checks drawn	8,381	7,353
Accounts cancelled	7,633	6,531
Derivatives trading	7,516	1,984
Contributions on transactions	6,892	4,272
Forwards non delivery	4,478	1,071
Prospective buyers	3,626	4,214
Collection services	2,328	3,611
Commissions and fees	1,439	1,881
Loyalty programs	997	852
Insurance and insurance premiums	157	70
Leases	54	72
Cash surpluses and redemption	44	58
Contributions and memberships	-	4
Anticipated income	2	2
	<b>\$ 1,507,942</b>	<b>1,279,444</b>



## Note 21. – Equity

The number of shares authorized, issued and outstanding as of September 30, 2025 and December 31, 2024, were as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Number of shares authorized	\$ 200,000,000	200,000,000
Number of shares subscribed and paid	155,899,719	155,899,719
<b>Total shares outstanding</b>	<b>155,899,719</b>	<b>155,899,719</b>
<b>Total shares outstanding are as follows:</b>		
Common shares	155,899,719	155,899,719
<b>Subscribed and paid-in capital, common shares</b>	<b>\$ 4,677</b>	<b>4,677</b>

### Appropriated retained earnings in reserves

The following is the detail of the composition as of September 30, 2025 and December 31, 2024:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Legal reserve	\$ 3,134,027	3,134,027
Mandatory and voluntary reserves	1,542,803	1,297,477
<b>Total</b>	<b>\$ 4,676,830</b>	<b>4,431,504</b>

### Legal reserve

Pursuant to current legal regulations, the Parent Company and its subsidiaries Fiduciaria de Occidente S.A. and Ventas y Servicios S.A. – NEXA BPO, must create a legal reserve by appropriating ten percent (10%) of the net profits of each year, until reaching an amount equal to fifty percent (50%) of the subscribed capital stock. This reserve may be reduced below fifty percent (50%) of the subscribed capital stock, to cover losses in excess of retained earnings. The legal reserve cannot be less than the aforementioned percentage, except to cover losses in excess of retained earnings.

### Dividends Declared

Dividends are declared and paid to shareholders, based on net income for the immediately preceding year. Dividends declared by the Parent Company were as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Profit for the previous year determined in the Parent Company's separate financial statements (*)	\$ 494,992	430,603
Dividends paid in cash	248,816	215,142
Outstanding common shares	155,899,719	155,899,719
<b>Total shares outstanding</b>	<b>155,899,719</b>	<b>155,899,719</b>
<b>Withholding tax (**)</b>	<b>(7)</b>	<b>(1,567)</b>
<b>Total Dividends Declared</b>	<b>\$ 248,816</b>	<b>215,142</b>

(\*) Earnings reported correspond to the end of December 2024 and 2023.

(\*\*) Withholding tax transferable to shareholders (Art.242-1 ET)



The Group has a simple capital structure, and therefore there is no difference between basic earnings per share and diluted earnings.

## Note 22. – Commitments and contingencies

### a. Commitments

#### Credit commitments

In the development of its normal operations, the Group grants guarantees or letters of credit to its customers, in which it irrevocably undertakes to make payments to third parties in the event that the customers do not comply with their obligations to such third parties, with the same credit risk for the loan portfolio. The granting of guarantees and letters of credit, are subject to the same loan disbursement approval policies regarding the creditworthiness of customers, and guarantees are obtained as deemed appropriate under the circumstances.

Commitments to extend credit, represent unused portions of authorizations to extend credit in the form of loans, use of credit cards or letters of credit. With respect to credit risk on commitments to extend credit lines, the Group is potentially exposed to losses in an amount equal to the total amount of unused commitments, if the unused amount were to be fully drawn down; however, the amount of loss is less than the total amount of unused commitments, since most commitments to extend credit are contingent upon the customer maintaining specific credit risk standards. The Group monitors the maturity terms of the relative commitments of credit quotas, because long-term commitments have a higher credit risk than short-term commitments.

The following is the detail of guarantees, letters of credit and credit commitments on unused lines of credit as of September 30, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
	Notional amount	Fair Value	Notional amount	Fair Value
Guarantees	\$ 1,126,865	60,807	1,390,925	64,605
Unused letters of credit	82,693	521	166,290	1,318
Overdraft limits	1,998,037	1,998,037	1,860,937	1,860,937
Unused credit card limits	4,181,348	4,181,348	3,879,439	3,879,439
Opening of credit	200,530	200,530	188,531	188,531
Approved loans not disbursed	3,000	3,000	3,000	3,000
Other	983,563	983,563	2,017,804	2,017,804
<b>Total</b>	<b>\$ 8,576,036</b>	<b>7,427,806</b>	<b>9,506,926</b>	<b>8,015,634</b>
Provision for loss contingencies	(59,134)	(59,134)	(56,489)	(56,489)
<b>Total</b>	<b>\$ 8,516,902</b>	<b>7,368,672</b>	<b>9,450,437</b>	<b>7,959,145</b>

The outstanding balances of unused lines of credit and guarantees, do not necessarily represent future cash requirements because such quotas may expire and not be used in whole or in part.

	September 30, 2025	December 31, 2024
Colombian pesos	\$ 7,872,629	7,488,685
Dollars	687,743	2,001,568
Euros	13,470	12,794
Other	2,194	3,179
<b>Total</b>	<b>\$ 8,576,036</b>	<b>9,506,926</b>



## Capital expenditure disbursement commitments

As of September 30, 2025 and December 31, 2024, the Group had contractual commitments for capital expenditure disbursements (intangible and other) of \$82,558 and \$63,075, respectively.

The Group has already allocated the necessary resources to meet these commitments, and believes that net income and funds will be sufficient to cover these and similar commitments.

## b. Contingencies

### Legal contingencies

As of September 30, 2025, the Group had civil lawsuits against it with claims for \$105,851, not including those of remote qualification, which, based on analysis and opinions of the lawyers in charge, do not require provisioning, because they are uncertain obligations that do not imply an outflow of resources

### Tax contingencies

As of September 30, 2025, the Group has no claims for the existence of national and local tax proceedings that establish penalties in the exercise of its activity as a taxpayer entity, and that imply the constitution of contingent liabilities due to the remote possibility of an outflow of resources for such concepts.

### Labor contingencies

In the course of the labor relationship between the Group and its employees, as a consequence of the reasons for the termination of the labor contract or its development, different claims arise against them, which were evaluated by the lawyers as possible for \$308 and it is not considered probable that significant losses will be incurred in relation to such claims as of September 30, 2025.

## Note 23. – Interest and valuation income and expense, net

Following is a detail of interest and valuation income and expense for the quarters and nine-month periods ended September 30, 2025 and 2024:

Interest income	For the quarter ended at:		For the nine-month period ended as of:	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Commercial Loan Portfolio	\$ 984,201	1,128,848	2,976,405	3,518,867
Consumer Loan Portfolio	472,170	489,012	1,425,970	1,489,372
Housing Loan Portfolio	97,396	77,871	275,768	231,266
Repos and Interbank	7,354	40,273	30,441	118,364
<b>Total loan portfolio</b>	<b>1,561,121</b>	<b>1,736,004</b>	<b>4,708,584</b>	<b>5,357,869</b>
Accounts receivable	1,615	1,684	3,748	3,757
Deposits	25,645	8,826	64,910	25,562
Investments in debt securities at amortized cost	147,875	124,899	492,770	399,312
<b>Total interest income</b>	<b>\$ 1,736,256</b>	<b>1,871,413</b>	<b>5,270,012</b>	<b>5,786,500</b>



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Interest expense	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Current accounts	\$ 12,599	11,784	36,716	34,528
Savings accounts	437,933	554,491	1,341,843	1,709,101
Term deposit certificates	404,743	426,730	1,198,385	1,382,461
<b>Total Deposits</b>	<b>855,275</b>	<b>993,005</b>	<b>2,576,944</b>	<b>3,126,090</b>
Interbank loans	306,227	170,504	638,991	392,282
Loans from banks and similar institutions	51,020	59,259	154,430	174,127
Lease agreements	7,803	8,809	24,835	27,413
Notes and investment securities	57,112	73,645	174,463	208,231
Obligations with rediscount entities	22,740	26,818	70,162	88,071
<b>Total Financial Obligations</b>	<b>444,902</b>	<b>339,035</b>	<b>1,062,881</b>	<b>890,124</b>
<b>Total interest expenses</b>	<b>\$ 1,300,177</b>	<b>1,332,040</b>	<b>3,639,825</b>	<b>4,016,214</b>
<b>Net interest and valuation income</b>	<b>\$ 436,079</b>	<b>539,373</b>	<b>1,630,187</b>	<b>1,770,286</b>

**Note 24. – Commissions and fees income and expenses, net**

Following is a detail of commission and fee income and expense for the quarters and nine-month periods ended September 30, 2025 and 2024:

Revenues	For the quarter ended at: September 30, 2025	September 30, 2024	For the nine-month period ended as of: September 30, 2025	September 30, 2024
Fees for banking services	\$ 84,170	76,212	246,344	224,790
Credit card fees	38,862	40,950	122,039	123,883
Fiduciary activities	38,485	31,852	107,383	90,907
Fees for drafts, checks and checkbooks	859	1,032	2,758	3,301
Office network services	704	537	1,819	1,641
<b>Total</b>	<b>\$ 163,080</b>	<b>150,583</b>	<b>480,343</b>	<b>444,522</b>
Expenses				
Banking services	\$ 30,141	31,675	84,987	85,348
Bank charges	229	283	579	952
Sales and service commissions	10,641	3,633	15,165	11,282
Placements	41,126	7,146	30,700	23,310
Credit Cards	71	76	253	269
Other	(16,777)	17,953	56,356	51,778
<b>Total</b>	<b>65,431</b>	<b>60,766</b>	<b>188,040</b>	<b>172,939</b>
<b>Net commission income</b>	<b>\$ 97,649</b>	<b>89,817</b>	<b>292,303</b>	<b>271,583</b>

**Note 25. – Other income and other expenses, net**

The following is a breakdown of other income and other expenses for the quarters and nine-month periods ended September 30, 2025 and 2024:

Other income	For the quarter ended at: September 30, 2025	September 30, 2024	For the nine-month period ended as of: September 30, 2025	September 30, 2024
Other operating income <sup>(1)</sup> <sup>(1)</sup>	\$ 91,186	87,496	233,085	236,844
Equity in net income of associates and joint ventures <sup>(1)</sup>	93,788	80,493	205,954	200,793
Profit on sale of assets <sup>(1)</sup>	3,324	7	7,016	539
Dividends	710	6	7,257	6,388
Profit on sale of non-current assets held for sale	450	786	1,037	2,378
Net gain on valuation of investment properties <sup>(1)</sup>	13,935	4,925	26,047	17,432
Net gain (loss) on sale of investments	3,405	(391)	2,670	(1,163)
Net gain (loss) on foreign exchange rate difference <sup>(1)</sup>	74,505	(17,134)	35,418	117,759
<b>Other income total</b>	<b>\$ 281,303</b>	<b>156,188</b>	<b>518,483</b>	<b>580,970</b>

<sup>(1)</sup> Other operating income consists primarily of sales of other services, operating lease payments, loss on sale of lease portfolio and loan portfolio recoveries.





# Banco de Occidente S.A. and Subsidiaries

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(\*) As of September 30, 2025, there was a variation other income total of (\$62,486), mainly due to foreign exchange differences due to fluctuations of the TRM in the market of (\$82,341), valuation of investment properties due to the devaluation of restituted assets and payments in kind of \$8,615, and gain on sale of assets due to the mobilization of the Nexus Private Equity fund of \$6,477.

Other expenses	For the quarter ended at:		For the nine-month period ended as of:	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Personnel expenses	\$ 265,184	244,824	771,963	704,897
Taxes and fees	78,985	75,754	232,688	240,573
Insurance	38,918	36,081	112,844	113,813
Consulting, audit and other fees	51,178	40,622	138,246	116,339
Contributions, memberships and transfers	13,938	11,569	41,544	36,217
Other <sup>(*)</sup>	34,146	31,627	121,062	74,894
Depreciation of right-of-use assets	21,063	17,206	63,327	55,428
Amortization of intangible assets	28,134	22,347	77,073	62,486
Depreciation of tangible assets	11,879	12,134	35,752	36,884
Maintenance and repairs	17,612	12,812	46,120	44,460
Utilities	7,996	8,471	24,884	25,191
Advertising Services	10,217	13,758	37,525	29,636
Electronic data processing	3,773	4,136	12,839	12,034
Leases	8,349	7,003	22,716	21,501
Transportation services	4,630	4,397	14,294	13,376
Losses on sale of property and equipment	2,482	2,199	15,649	4,616
Cleaning and security services	4,597	3,893	12,656	11,783
Supplies and stationery	729	1,221	2,074	3,675
Insurance claims losses	1,205	4,718	3,476	11,579
Adaptation and installation	1,995	1,331	4,461	4,090
(Recovery) Impairment losses on other assets	174	24	196	24
Travel expenses	1,984	1,599	5,219	4,223
Donation expenses	1,020	940	3,480	2,743
Assets write-off	-	-	9	229
Temporary services	-	-	1	4
<b>Other expenses total</b>	<b>\$ 610,188</b>	<b>558,666</b>	<b>1,800,098</b>	<b>1,630,695</b>

(\*) Other expenses are mainly composed of special administrative services, joint venture accounts, outsourcing services, VISA Credibanco expenses and building management fee.

### Note 26. – Analysis of operating segments

Operating segments are components of the Group responsible for carrying out business activities that may generate revenues or incur expenses, and whose operating results are regularly reviewed by the Board of Directors, and for which specific financial information is available; for the September 2025 cutoff, there were no changes compared to the segments reported as of December 2024:

- a. Description of products and services from which each reportable segment derives its revenues:** The Group is organized into four business segments, comprising the following companies: Banco de Occidente S.A., Fiduciaria de Occidente S.A., Banco de Occidente Panamá S.A., Occidental Bank Barbados Ltd. And Ventas y Servicios S.A. – NEXA BPO. All of these entities provide banking and financial services in Colombia, in corporate or commercial banking, consumer and mortgage banking.
- b. Factors used by management to identify reportable segments:** The operating segments identified above, are based on the Group's strategic organization to serve the different sectors of the economy in Colombia, Panama and Barbados, considering that under the laws of these countries, each of these companies have been operating for several years.

The consolidated information of each entity is reviewed by the Parent Company's Board of Directors, which is available to the stock market only for the Parent Company, considering that it has its shares and securities registered in the Colombian National Securities Registry.



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- c. Measurement of net income and assets and liabilities of operating segments:** The Board of Directors of the Parent Company, reviews the consolidated financial information of each of its operating segments prepared in accordance with MFRS.

The Board of Directors evaluates the performance of each segment, based on each segment's net income and certain credit risk indicators.

- d. Information on net income, assets and liabilities of reportable operating segments:** The following is the detail of the summarized reportable financial information for each segment for the quarters and nine-month period ended September 30, 2025 and December 31, 2024:

**September 30, 2025**

	Banco de Occidente S.A. (Parent Company)	Fiduciaria de Occidente S.A.	Ventas y Servicios S.A.	Banco de Occidente Panamá S.A.	Occidental Bank (Barbados) Ltd.	Eliminations	Total
<b>Assets</b>							
Financial assets at fair value through profit or loss	\$ 13,278,870	66,923	8,092	719	-	-	13,354,604
Financial assets at fair value with changes in ORI	5,119,289	47,367	-	1,444,300	407,474	(4,474)	7,013,956
Financial assets in debt securities at amortized cost	1,316,122	-	-	-	-	-	1,316,122
Investments in associated companies and joint ventures	2,766,406	329,577	-	-	-	(1,037,958)	2,058,025
Financial assets for loan portfolio at amortized cost	51,663,191	-	-	2,504,307	695,269	-	54,862,767
Other Assets	5,146,218	65,135	105,393	458,678	213,009	(23,227)	5,965,206
<b>Total Assets</b>	<b>\$ 79,290,096</b>	<b>509,002</b>	<b>113,485</b>	<b>4,408,004</b>	<b>1,315,752</b>	<b>(1,065,659)</b>	<b>84,570,680</b>
<b>Liabilities</b>							
Customer deposits	51,782,870	-	-	3,989,566	1,110,830	(10,347)	56,872,919
Financial obligations	18,845,961	13,888	21,622	444	-	(428)	18,881,487
Other Liabilities	2,476,380	37,803	39,390	32,612	2,376	(12,788)	2,575,773
<b>Total Liabilities</b>	<b>\$ 73,105,211</b>	<b>51,691</b>	<b>61,012</b>	<b>4,022,622</b>	<b>1,113,206</b>	<b>(23,563)</b>	<b>78,330,179</b>
<b>Equity</b>	<b>\$ 6,184,885</b>	<b>457,311</b>	<b>52,473</b>	<b>385,382</b>	<b>202,546</b>	<b>(1,042,096)</b>	<b>6,240,501</b>

**December 31, 2024**

	Banco de Occidente S.A. (Parent Company)	Fiduciaria de Occidente S.A.	Ventas y Servicios S.A.	Banco de Occidente Panamá S.A.	Occidental Bank (Barbados) Ltd.	Eliminations	Total
<b>Assets</b>							
Financial assets at fair value through profit or loss	\$ 9,553,755	72,872	875	711	-	-	9,628,213
Financial assets at fair value with changes in ORI	4,086,041	43,164	-	1,287,902	476,016	(5,028)	5,888,095
Financial assets in debt securities at amortized cost	2,133,673	-	-	-	-	-	2,133,673
Investments in associated companies and joint ventures	2,612,448	306,827	-	-	-	(966,103)	1,953,172
Financial assets for loan portfolio at amortized cost	50,695,747	1,453	-	2,630,233	763,690	-	54,091,123
Other Assets	3,751,604	54,167	116,037	564,253	246,546	(26,702)	4,705,905
<b>Total Assets</b>	<b>\$ 72,833,268</b>	<b>478,483</b>	<b>116,912</b>	<b>4,483,099</b>	<b>1,486,252</b>	<b>(997,833)</b>	<b>78,400,181</b>
<b>Liabilities</b>							
Customer deposits	48,181,616	-	-	4,137,380	1,289,878	(15,051)	53,593,823
Financial obligations	16,812,493	12,073	24,619	965	-	(511)	16,849,639
Other Liabilities	1,906,022	26,537	40,983	6,012	2,778	(11,403)	1,970,929
<b>Total Liabilities</b>	<b>\$ 66,900,131</b>	<b>38,610</b>	<b>65,602</b>	<b>4,144,357</b>	<b>1,292,656</b>	<b>(26,965)</b>	<b>72,414,391</b>
<b>Equity</b>	<b>\$ 5,933,137</b>	<b>439,873</b>	<b>51,310</b>	<b>338,742</b>	<b>193,596</b>	<b>(970,868)</b>	<b>5,985,790</b>







Banco de Occidente S.A. and Subsidiaries  
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**For the quarter ended September 30, 2025**

	Banco de Occidente S.A. (Parent Company)	Fiduciaria de Occidente S.A.	Ventas y Servicios S.A.	Banco de Occidente Panamá S.A.	Occidental Bank (Barbados) Ltd.	Eliminations	Total
<b>Income from continuing operations</b>							
Financial Income	\$ 1,653,552	1,198	267	62,618	18,649	(28)	1,736,256
Fees and commissions	123,969	41,724	-	1,381	682	(4,676)	163,080
Other operating income	4,288,557	29,704	93,141	5,980	2,347	(77,251)	4,342,478
<b>Total income</b>	<b>\$ 6,066,078</b>	<b>72,626</b>	<b>93,408</b>	<b>69,979</b>	<b>21,678</b>	<b>(81,955)</b>	<b>6,241,814</b>
<b>Financial Expenses</b>							
Provision for impairment of financial assets	\$ 362,004	(53)	641	3,684	333	-	366,609
Depreciation and amortization	53,844	1,971	4,918	416	110	(183)	61,076
Commissions and fees paid	85,094	872	8	829	269	(21,641)	65,431
Administrative expenses	270,198	14,257	11,984	3,549	2,856	(12,613)	290,231
Other operating expenses	5,121,962	22,998	75,941	47,951	11,784	(481)	5,280,155
Income tax	20,740	2,589	146	-	390	-	23,865
<b>Total expenses</b>	<b>\$ 5,913,842</b>	<b>42,634</b>	<b>93,638</b>	<b>56,429</b>	<b>15,742</b>	<b>(34,918)</b>	<b>6,087,367</b>
<b>Profit for the period</b>	<b>\$ 152,236</b>	<b>29,992</b>	<b>(230)</b>	<b>13,550</b>	<b>5,936</b>	<b>(47,037)</b>	<b>154,447</b>

**For the quarter ended September 30, 2024**

	Banco de Occidente S.A. (Parent Company)	Fiduciaria de Occidente S.A.	Ventas y Servicios S.A.	Banco de Occidente Panamá S.A.	Occidental Bank (Barbados) Ltd.	Eliminations	Total
<b>Income from continuing operations</b>							
Financial Income	\$ 1,786,561	1,155	273	63,616	19,842	(34)	1,871,413
Fees and commissions	117,078	35,334	-	1,147	593	(3,569)	150,583
Other operating income	3,419,294	28,437	88,147	7,261	1,036	(80,075)	3,464,100
<b>Total income</b>	<b>\$ 5,322,933</b>	<b>64,926</b>	<b>88,420</b>	<b>72,024</b>	<b>21,471</b>	<b>(83,678)</b>	<b>5,486,096</b>
<b>Financial Expenses</b>							
Provision for impairment of financial assets	\$ 341,708	764	851	(364)	1,030	-	343,989
Depreciation and amortization	45,843	1,546	3,884	423	102	(111)	51,687
Commissions and fees paid	79,904	859	3	808	245	(21,053)	60,766
Administrative expenses	244,970	7,501	12,769	3,341	1,981	(11,353)	259,209
Other operating expenses	4,420,892	20,688	69,902	52,175	12,140	(973)	4,574,824
Income tax	23,924	3,703	460	-	113	-	28,200
<b>Total expenses</b>	<b>\$ 5,157,241</b>	<b>35,061</b>	<b>87,869</b>	<b>56,383</b>	<b>15,611</b>	<b>(33,490)</b>	<b>5,318,675</b>
<b>Profit for the period</b>	<b>\$ 165,692</b>	<b>29,865</b>	<b>551</b>	<b>15,641</b>	<b>5,860</b>	<b>(50,188)</b>	<b>167,421</b>

**For the nine-month period ended as of September 30, 2025**

	Banco de Occidente S.A. (Parent Company)	Fiduciaria de Occidente S.A.	Ventas y Servicios S.A.	Banco de Occidente Panamá S.A.	Occidental Bank (Barbados) Ltd.	Eliminations	Total
<b>Income from continuing operations</b>							
Financial Income	\$ 5,017,859	4,046	868	189,147	58,196	(104)	5,270,012
Fees and commissions	367,763	117,372	-	4,608	2,144	(11,545)	480,342
Other operating income	13,796,815	69,567	281,609	21,494	6,784	(221,298)	13,954,971
<b>Total income</b>	<b>\$ 19,182,437</b>	<b>190,985</b>	<b>282,477</b>	<b>215,249</b>	<b>67,124</b>	<b>(232,947)</b>	<b>19,705,325</b>
<b>Financial Expenses</b>							
Provision for impairment of financial assets	\$ 1,095,862	388	2,192	1,672	(116)	-	1,099,998
Depreciation and amortization	154,639	5,966	14,543	1,287	275	(559)	176,151
Commissions and fees paid	247,044	1,598	28	2,481	722	(63,833)	188,040
Administrative expenses	780,821	30,262	37,905	11,526	8,332	(35,311)	833,535
Other operating expenses	16,412,667	68,807	225,322	151,068	38,706	(584)	16,895,986
Income tax	45,684	11,405	1,323	-	798	-	59,210
<b>Total expenses</b>	<b>\$ 18,736,717</b>	<b>118,426</b>	<b>281,313</b>	<b>168,034</b>	<b>48,717</b>	<b>(100,287)</b>	<b>19,252,920</b>
<b>Profit for the period</b>	<b>\$ 445,720</b>	<b>72,559</b>	<b>1,164</b>	<b>47,215</b>	<b>18,407</b>	<b>(132,660)</b>	<b>452,405</b>

**For the nine-month period ended as of September 30, 2024**

September 30, 2024	Banco de Occidente S.A. (Parent Company)	Fiduciaria de Occidente S.A.	Ventas y Servicios S.A.	Banco de Occidente Panamá S.A.	Occidental Bank (Barbados) Ltd.	Eliminations	Total
<b>Income from continuing operations</b>							
Financial Income	\$ 5,543,958	3,549	576	184,570	54,008	(161)	5,786,500
Fees and commissions	347,718	99,940	-	4,364	1,678	(9,178)	444,522
Other operating income	10,442,296	71,604	258,405	17,783	4,323	(214,502)	10,579,909
<b>Total income</b>	<b>\$ 16,333,972</b>	<b>175,093</b>	<b>258,981</b>	<b>206,717</b>	<b>60,009</b>	<b>(223,841)</b>	<b>16,810,931</b>
<b>Financial Expenses</b>							
Provision for impairment of financial assets	\$ 1,151,250	1,732	6,408	(251)	1,957	-	1,161,096
Depreciation and amortization	137,554	4,770	11,420	1,269	219	(434)	154,798
Commissions and fees paid	225,967	1,992	32	2,322	795	(58,169)	172,939
Administrative expenses	721,347	19,518	39,084	8,846	5,476	(32,449)	761,822
Other operating expenses	13,670,971	62,895	202,457	147,253	35,176	(192)	14,118,560
Income tax	28,735	10,993	261	-	516	-	40,505
<b>Total expenses</b>	<b>\$ 15,935,824</b>	<b>101,900</b>	<b>259,662</b>	<b>159,439</b>	<b>44,139</b>	<b>(91,244)</b>	<b>16,409,720</b>
<b>Profit for the period</b>	<b>\$ 398,148</b>	<b>73,193</b>	<b>(681)</b>	<b>47,278</b>	<b>15,870</b>	<b>(132,597)</b>	<b>401,211</b>





## Reconciliation of net income, assets and liabilities of the reportable operating segments

The following is a detail of the reconciliation of total segment revenues, expenses, assets and liabilities to the corresponding consolidated items at the Group level:

### 1. Revenues

	For the quarter ended at:		For the nine-month period ended as of:	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Total reportable revenues by segment	\$ 6,323,767	5,569,774	19,938,273	17,034,771
a. Yield on demand deposits	(28)	(34)	(104)	(160)
b. Dividends	-	-	(321)	(276)
c. Equity Method	(47,526)	(50,179)	(132,858)	(132,304)
d. Other	(34,399)	(33,465)	(99,665)	(91,100)
<b>Total consolidated revenues</b>	<b>\$ 6,241,814</b>	<b>5,486,096</b>	<b>19,705,325</b>	<b>16,810,931</b>

### 2. Expenses

	For the quarter ended at:		For the nine-month period ended as of:	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Total reportable expenses by segment	\$ 6,122,286	5,352,165	19,353,210	16,500,964
a. Interest on bank loans	(13)	(10)	(40)	(31)
b. Equity Method	(447)	-	(447)	-
c. Others	(34,459)	(33,480)	(99,803)	(91,213)
<b>Total consolidated expenses</b>	<b>\$ 6,087,367</b>	<b>5,318,675</b>	<b>19,252,920</b>	<b>16,409,720</b>

### 3. Assets

	September 30, 2025	December 31, 2024
Total reportable assets by segment	\$ 85,636,341	79,398,013
a. Banks and other correspondents	(10,348)	(15,051)
b. Investments	(1,042,433)	(971,131)
c. Accounts receivable	(12,570)	(11,189)
d. Other	(310)	(461)
<b>Total consolidated assets</b>	<b>\$ 84,570,680</b>	<b>78,400,181</b>

### 4. Liabilities

	September 30, 2025	December 31, 2024
Total reportable liabilities by segment a.	\$ 78,353,744	72,441,355
Checking accounts	(4,155)	(1,714)
b. Accounts payable	(12,788)	(11,403)
c. Others	(6,622)	(13,847)
<b>Total consolidated liabilities</b>	<b>\$ 78,330,179</b>	<b>72,414,391</b>



## 5. Equity

	September 30, 2025	December 31, 2024
Total reportable equity by segment	\$ 7,282,597	6,956,659
a. Capital stock	(25,932)	(29,213)
b. Additional paid-in capital	(198,940)	(198,940)
c. ORI	(838,727)	(906,578)
d. Surplus Equity method	10,287	69,397
e. Profit or loss	17,274	100,079
f. Other	(6,058)	(5,614)
Total Equity	\$ 6,240,501	5,985,790

## 6. Assets by country

Country	September 30, 2025	December 31, 2024
Colombia	\$ 5,657,048	5,458,480
Panama	385,381	338,742
Barbados	198,072	188,568
Total Equity	\$ 6,240,501	5,985,790

## 7. Revenues by country

Country	For the quarter ended at:		For the nine-month period ended as of:	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Colombia	\$ 6,150,751	5,392,823	19,424,789	16,546,409
Panama	69,385	71,802	213,412	204,789
Barbados	21,678	21,471	67,124	59,733
Total Consolidated Revenues	\$ 6,241,814	5,486,096	19,705,325	16,810,931

## 8. Expenses by country

Country	For the quarter ended at:		For the nine-month period ended as of:	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Colombia	\$ 6,015,789	5,246,904	19,038,005	16,208,069
Panama	55,836	56,160	166,199	157,512
Barbados	15,742	15,611	48,716	44,139
Total Consolidated Revenues	\$ 6,087,367	5,318,675	19,252,920	16,409,720

### e. Major customers of the Parent Company

There are no customers representing 10% of the Group's total revenues during the periods ended September 30, 2025 and September 30, 2024.





Banco de Occidente S.A. and Subsidiaries  
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**Note 27. – Unconsolidated structured entities**

The following table shows the total assets of the unconsolidated structured entities in which the Group had an interest at the reporting date, and its maximum exposure to loss in respect of such interests:

Funds managed by Grupo Aval	September 30, 2025	December 31, 2024
<b>Total assets under management</b>	\$ 976,969	855,098
Investments at fair value through profit or loss	1,085,926	838,051
Other accounts receivable	1	5
Total assets in relation to the interests of Grupo Aval in unconsolidated structured entities	<b>2,062,896</b>	<b>1,693,154</b>
<b>Maximum exposure of Grupo Aval</b>	<b>\$ 2,062,896</b>	<b>1,693,154</b>

**Note 28. – Related parties**

In accordance with IAS 24, a related party is a person or entity that is related to the entity preparing its Financial Statements, which may exercise control or joint control over the reporting entity, exercise significant influence over the reporting entity, or be regarded as a member of key management personnel of the reporting entity or of a parent of the reporting entity. The definition of related party includes: persons and/or relatives related to the entity (key management personnel), entities that are members of the same group (parent company and subsidiary), associates or joint ventures of the entity or of Grupo Aval entities.

In accordance with the above, the related parties for the Group, Fiduciaria de Occidente S.A., Occidental Bank Barbados Ltd., Banco de Occidente Panamá S.A. and Ventas y Servicios S.A. – NEXA BPO are classified in the following categories:

1. Individuals who exercise control or joint control over the Parent, i.e. who own more than a 50% interest in the reporting entity; additionally, includes close relatives who could be expected to influence or be influenced by that person.
2. Key management personnel, including members of the Board of Directors and the president of Grupo Aval, the Parent Company, Fiduciaria de Occidente S.A., the General Manager of Ventas y Servicios S.A. – NEXA BPO, Occidental Bank Barbados Ltd., and Banco de Occidente Panamá S.A., as well as key management personnel of these entities, who are the individuals involved in the planning, direction, and control of such entities, including close family members who could be expected to influence or be influenced by that person.
3. Companies belonging to the same group, this category includes the controlling company, subsidiaries or other subsidiaries of the same controlling company of Grupo Aval.
4. Associated Companies and Joint Ventures: companies in which Grupo Aval has significant influence, which is generally considered when it owns between 20% and 50% of their capital.
5. This category includes entities that are controlled by individuals included in categories 1 and 2.
6. This item includes entities in which the persons included in items 1 and 2 exercise significant influence.



**Banco de Occidente S.A. and Subsidiaries**  
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All transactions with related parties are carried out at market conditions, the most representative balances as of September 30, 2025 and December 31, 2024, with related parties are included in the following tables, the headings of which correspond to the definitions of related parties, recorded in the three categories above:

**September 30, 2025**

	Categories					
	1	2	3	4	5	6
	Individuals with control over Banco de Occidente	Key Management Personnel	Companies belonging to the same group	Associates and joint ventures	Entities that are controlled by persons included in category 1 and 2	Entities with significant influence by persons included in category 1 and 2
<b>Assets</b>						
Cash and cash equivalents	\$ -	-	1,596	-	-	-
Financial assets in investments	-	-	-	155,910	-	-
Financial assets in credit operations	40	15,280	616,013	89,283	502,244	4,166
Accounts receivable	-	165	56,320	5,073	142,390	13
Other assets	-	838	750	-	121	51
<b>Liabilities</b>						
Deposits	\$ 98,997	53,770	1,664,737	37,460	386,046	3,294
Accounts payable	36	7,810	91,366	7	19,030	-
Financial obligations	-	132	4,082	-	48,678	-
Other liabilities	-	-	-	-	8	-

**December 31, 2024**

	Categories					
	1	2	3	4	5	6
	Individuals with control over Banco de Occidente	Key Management Personnel	Companies belonging to the same group	Associates and joint ventures	Entities that are controlled by persons included in category 1 and 2	Entities with significant influence by persons included in category 1 and 2
<b>Assets</b>						
Cash and cash equivalents	\$ -	-	1,725	-	6	-
Financial assets in investments	-	-	-	148,798	-	-
Financial assets in credit operations	15	17,936	601,817	76,424	479,835	3,233
Accounts receivable	-	197	46,106	642	136,113	37
Other assets	-	207	1,083	-	271	-
<b>Liabilities</b>						
Deposits	113,596	62,681	1,938,904	35,612	428,067	3,488
Accounts payable	16	3,374	39,804	-	8,242	-
Financial obligations	-	132	4,108	-	58,840	-
Other liabilities	\$ -	-	1,203	-	5	22





**Banco de Occidente S.A. and Subsidiaries**  
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The most significant transactions with related parties for the quarters ended September 30, 2025, and 2024 include:

**a. Sales, services and transfers**

**For the quarter ended September 30, 2025**

	Categories					
	1	2	3	4	5	6
	Individuals with control over Banco de Occidente	Key Management Personnel	Companies belonging to the same group	Associates and joint ventures	Entities that are controlled by persons included in category 1 and 2	Entities with significant influence by persons included in category 1 and 2
Interest income	\$ 2	289	17,559	2,340	12,422	24
Financial expenses	1,487	820	9,255	701	6,737	-
Fee and commission income	2	65	3,804	30,810	27,214	10
Fees and commissions expense	-	493	23,388	22,929	80	-
Other operating income	-	70	49,304	236	3,454	-
Provision for loan portfolio and interest receivable	1	183	-	127	465	93
Other Expenses	\$ -	136	7,127	4,563	1,869	-

**For the quarter ended September 30, 2024**

	Categories					
	1	2	3	4	5	6
	Individuals with control over Banco de Occidente	Key Management Personnel	Companies belonging to the same group	Associates and joint ventures	Entities that are controlled by persons included in category 1 and 2	Entities with significant influence by persons included in category 1 and 2
Interest income	\$ -	291	17,843	2,284	14,292	154
Financial expenses	(474)	557	8,183	737	12,086	-
Fee and commission income	2	84	4,163	16,508	15,275	9
Fees and commissions expense	-	528	24,398	15,813	95	-
Other operating income	(1)	(26)	44,212	132	(558)	2
Provision for loan portfolio and interest receivable	-	152	-	236	2,960	64
Other Expenses	\$ -	135	5,237	4,667	(3,447)	-

**For the nine-month period ended as of September 30, 2025**

	Categories					
	1	2	3	4	5	6
	Individuals with control over Banco de Occidente	Key Management Personnel	Companies belonging to the same group	Associates and joint ventures	Entities that are controlled by persons included in category 1 and 2	Entities with significant influence by persons included in category 1 and 2
Interest income	\$ 4	906	59,062	6,879	37,156	147
Financial expenses	4,670	2,459	32,306	2,153	22,938	-
Fee and commission income	4	183	10,593	92,127	76,086	26
Fees and commissions expense	-	1,276	82,579	62,455	269	-
Other operating income	-	174	148,645	6,161	7,070	-
Provision for loan portfolio and interest receivable	1	177	--	274	902	70
Other Expenses	-	391	19,975	12,692	4,940	-





Banco de Occidente S.A. and Subsidiaries  
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**For the nine-month period ended as of September 30, 2024**

	Categories					
	1	2	3	4	5	6
	Individuals with control over Banco de Occidente	Key Management Personnel	Companies belonging to the same group	Associates and joint ventures	Entities that are controlled by persons included in category 1 and 2	Entities with significant influence by persons included in category 1 and 2
Interest income	\$ 2	875	62,065	5,827	47,785	325
Financial expenses	2,236	2,256	28,096	1,904	29,557	4
Fee and commission income	3	168	13,410	29,492	43,500	24
Fees and commissions expense	-	1,029	71,912	42,568	299	-
Other operating income	-	47	120,868	5,903	6,830	6
Provision for loan portfolio and interest receivable	-	112	-	138	1,542	31
Other Expenses	-	252	16,925	8,384	4,236	-

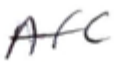
**b. Compensation of key management personnel**

Compensation received by key management personnel consists of the following for the quarters and nine-month periods ended September 30, 2025 and 2024:

Items	For the quarter ended at:		For the nine-month period ended as of:	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salaries	\$ 8,277	8,284	\$ 23,712	22,456
Short-term employee benefits	1,722	2,246	3,339	4,134
Other long-term benefits	-	14	-	41
Termination benefits	-	-	1,007	-
<b>Total</b>	<b>\$ 9,999</b>	<b>10,544</b>	<b>\$ 28,058</b>	<b>26,631</b>

**Note 29. – Events after the closing date for the preparation of the Condensed Consolidated Financial Statements**

There are no subsequent events that have occurred between the closing date as of September 30, 2025 and November 12, 2025, the date of the statutory auditor's report, that have an impact on the Condensed Consolidated Financial Statements at that date or on the Group's profit or loss and shareholders' equity.

  
**Andrés Felipe Celis Salazar**  
 Traductor e Intérprete Oficial  
 Inglés - Español - Inglés  
 Certificado de Idoneidad N°. 0413  
 del 4 de Agosto de 2015  
 UNIVERSIDAD NACIONAL DE COLOMBIA








I, ANDRÉS CELIS, hereby certify that I am fluent in both the English and Spanish languages, and competent to translate from English to Spanish and from Spanish to English, and that the attached document is a true and accurate translation of the original document from Spanish into English.

Full Name: ANDRÉS FELIPE CELIS SALAZAR

Signature: 

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Telephone (day): (57) 3213922388

Date: November 19, 2025