



Annex II

Condensed Consolidated Financial Statements

Quarter I - 2025



Condensed Consolidated Financial Statements as of March 31, 2025



Banco de Occidente
PANAMÁ



Occidental Bank
BARBADOS



FiduOccidente

nEXA
BPO



Banco de Occidente

*Del lado
de los que hacen.*

Grupo
VAL



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 March 31, 2025 of Banco de Occidente S.A. and Subsidiaries, which comprises:

- the condensed consolidated statement of financial position as of March 31, 2025;
- the condensed consolidated statement of income for the three-month period ended March 31, 2025;
- the condensed consolidated statement of other comprehensive income for the three-month period ended March 31, 2025;
- the condensed consolidated statement of changes in equity for the three-month period ended March 31, 2025;
- the condensed consolidated statement of cash flows for the three-month period ended March 31, 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 separate interim financial information, as of March 31, 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.



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May 14, 2025



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

Dear Shareholders
Banco de Occidente S.A.:

Introduction

I have reviewed the eXtensible Business Reporting Language (XBRL) report as of March 31, 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 March 31, 2025;
- the consolidated statement of income for the three-month period ended March 31, 2025;
- the consolidated statement of other comprehensive income for the three-month period ended March 31, 2025;
- the consolidated statement of changes in equity for the three-month period ended March 31, 2025;
- the consolidated statement of cash flows for the three-month period ended March 31, 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 March 31, 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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May 14, 2025

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




	Notes	As of March 31, 2025	As of December 31, 2024
Assets			
Cash and cash equivalents	6	\$ 6,725,259	4,628,920
Financial assets at fair value through profit or loss	5 and 7	9,594,406	4,628,920
Financial assets at fair value with changes in ORI	5 and 7	6,102,337	5,888,095
Financial assets in debt securities at amortized cost	8	2,096,674	2,133,673
Derivative hedging instruments	5	5,043	6,225
Financial assets per loan portfolio at amortized cost, net		50,946,285	51,544,159
Loan portfolio at amortized cost	4	53,565,292	54,091,123
Impairment of loan portfolio at amortized cost	10	(2,619,007)	(2,546,964)
Other accounts receivable, net		656,849	634,102
Non-current assets held for sale	11	1,324	1,324
Investments in associated companies and joint ventures	12	1,897,494	1,953,172
Tangible assets, net	13	702,865	670,246
Intangible assets, net	14	660,119	657,085
Income tax asset		773,207	625,406
Other assets		33,702	29,561
Total assets		\$ 80,195,564	78,400,181
Liabilities and Shareholders' Equity Liabilities			
Financial liabilities at fair value - derivative instruments		437,608	532,716
Derivative trading instruments	5	\$ 437,486	532,716
Derivative hedging instruments	5	122	-
Financial liabilities at amortized cost		72,284,610	70,443,462
Customer deposits	16	55,948,051	53,593,823
Financial obligations	17	16,336,559	16,849,639
Provisions for legal contingencies and other provisions	19	67,081	62,280
Employee benefits	18	100,203	96,489
Other liabilities	20	1,450,822	1,279,444
Total liabilities		\$ 74,340,324	72,414,391
Equity			
Subscribed and paid-in capital	21	\$ 4,677	4,677
Premium on share placement		720,445	720,445
Retained earnings		5,150,348	5,253,537
Other comprehensive income		(63,472)	(37,152)
Equity of controlling interests		\$ 5,811,998	5,941,507
Non-controlling interests		43,242	44,283
Total equity		5,855,240	5,985,790
Total liabilities and equity		\$ 80,195,564	78,400,181

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

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Banco de Occidente

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




For the three-month periods ended as of:

	Notes		March 31, 2025	March 31, 2024
Interest and valuation income	23	\$	1,773,744	1,983,405
Interest and similar expenses	23		1,162,428	1,384,658
Net interest and valuation income	23		611,316	598,747
Impairment loss on financial assets			322,806	414,003
Income, net of interest after impairment			288,510	184,744
Revenue from customer contracts, commissions and fees				
Commission and fee income	24		158,846	146,684
Commissions and fees	24		62,100	56,322
Net income from commissions and fees			96,746	90,362
Net income from financial assets or liabilities held for trading			228,998	127,525
Other income, net	25		123,851	194,707
Other expenses, net	25		583,077	534,069
Income before income taxes			155,028	63,269
Income tax	15		7,707	(21,261)
Profit or loss for the period		\$	147,321	84,530
Profit or loss attributable to:				
Controlling interests		\$	145,620	82,484
Non-controlling interests		\$	1,701	2,046

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

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



For the three-month periods ended as of :

	Notes	March 31, 2025	March 31, 2024
Profit or loss for the period:			
Items that will be subsequently reclassified to profit or loss		147,321	
Net foreign exchange difference on conversion of foreign transactions		(6,358)	66
Foreign exchange difference on investments in foreign subsidiaries		(24,577)	1,981
Net unrealized gain (loss) on foreign hedging transactions		24,577	(1,981)
Net unrealized (loss) gain on financial instruments measured at fair value in debt securities	7	(37,677)	2,889
Impairment on financial instruments measured at fair value with changes in ORI - debt securities, net		(318)	686
Net unrealized gain on investments accounted for by the equity accounting method		4,712	(761)
Deferred income tax on items that may be subsequently reclassified to profit or loss		11,469	(3,413)
Total items to be subsequently reclassified to profit or loss		(28,172)	(533)
Items that will not be reclassified to profit or loss			
Net unrealized gain on equity financial instruments measured at fair value	7	1,916	1,728
Actuarial loss on defined benefit plans		-	(546)
Deferred tax recognized in other comprehensive income		(353)	62
Total items that will not be reclassified to profit or loss		1,563	1,244
Total other comprehensive income (loss) for the period, net of income tax		(26,609)	711
Total comprehensive income for the period		\$ 120,712	\$ 85,241
Comprehensive income attributable to:			
Controlling interests		\$ 119,300	\$ 83,366
Non-controlling interests		\$ 1,412	\$ 1,875

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

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




For the three-month periods ended March 31, 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
Balance as of December 31, 2023	\$ 4,677	720,445	4,996,219	(70,255)	5,651,086	36,997	5,688,083
Distribution of cash dividends	-	-	(215,142)	-	(215,142)	(2,110)	(217,252)
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	-	-	546	(546)	-	-	-
Other comprehensive income for the period	-	-	-	1,428	1,428	(171)	1,257
Profit or loss for the period	-	-	82,484	-	82,484	2,046	84,530
Balance as of March 31, 2024	\$ 4,677	720,445	4,865,675	(69,373)	5,521,424	36,762	5,558,186
Balance as of December 31, 2024	\$ 4,677	720,445	5,253,537	(37,152)	5,941,507	44,283	5,985,790
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
Other comprehensive income for the period	-	-	-	(26,320)	(26,320)	(289)	(26,609)
Profit or loss for the period	-	-	145,620	-	145,620	1,701	147,321
Balance as of March 31, 2025	\$ 4,677	720,445	5,150,348	(63,472)	5,811,998	43,242	5,855,240

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

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




For the three-month periods ended as of :	Notes	March 31, 2025	March 31, 2024
Cash flows from operating activities:			
Profit or loss for the period before income tax	\$	155,028	63,269
Reconciliation of net income for the period to net cash provided by operation activities:			
Net interest and valuation income	23	(611,316)	(598,747)
Depreciation and amortization of tangible and intangible assets	25	55,452	50,848
Impairment for loan portfolio and accounts receivable, net		361,545	458,621
Impairment of tangible assets, net		103	(8)
Loss on sale of property and equipment for own use		(27)	(79)
Difference in exchange	25	15,610	(46,784)
Loss on sale of non-current assets held for sale, net		(231)	(158)
Profit on sale of investments, net		17	744
Equity in net income of investments in associated companies and joint ventures	25	(47,599)	(63,342)
Dividends	7 and 25	(6,346)	(6,241)
Adjusted fair value over:			
Gain on valuation of derivative financial instruments		(79,675)	(48,784)
Net gain on valuation of investment properties	25	(8,584)	(6,158)
Changes in operating assets and liabilities			
Negotiable investments		41,624	(873,573)
Derivative financial instruments		(115,771)	47,958
Loan portfolio		(433,421)	(737,298)
Accounts receivable		(5,087)	2,340
Other assets		6,824	(3,109)
Customer deposits		2,692,214	1,582,770
Interbank loans and overnight funds		357,401	1,149,528
Other liabilities, provisions and employee benefits		(182,267)	(437,760)
Interest received from financial assets		1,604,522	1,747,073
Interest paid on financial liabilities		(1,237,414)	(1,381,737)
Interest paid on financial leases		(7,867)	(9,221)
Income tax paid		(146,850)	(112,318)
Net cash provided by operation activities		2,407,885	777,834
Cash flows from investing activities:			
Acquisition of held-to-maturity investments		(197,088)	(230,499)
Redemption of held-to-maturity investments		270,563	194,295
Acquisition of investments with changes in other comprehensive income at fair value		(901,000)	(857,733)
Proceeds from sale of investments with changes in other comprehensive income at fair value		699,696	622,574
Acquisition of tangible assets		(5,210)	(1,065)
Acquisition of other intangible assets		(20,554)	(19,916)
Proceeds from sale of property and equipment		10,209	13,326
Proceeds from sale of non-current assets held for sale		300	139
Dividends received		58	23,263
Net cash used in investment activities		(143,026)	(255,616)
Cash flow from financing activities:			
Increase of financial obligations, net		84,039	514,790
Payments on outstanding investment securities		(200,000)	-
Payment of financial lease fees		(24,505)	(20,492)
Dividends paid		(54,051)	(63,374)
Net cash (used in) provided by financing activities		(194,517)	430,924
Effect of gains or losses for changes on cash and cash equivalents		25,997	44,161
Increase in cash and cash equivalents, net		2,096,339	997,302
Cash and cash equivalents at beginning of period		4,628,920	4,968,903
Cash and cash equivalents at end of period	6	\$ 6,725,259	5,966,205

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


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(See my report of May 14, 2025)



Banco de Occidente

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Banco de Occidente S.A. and Subsidiaries
Notes to Condensed Consolidated Interim Financial Information
As of March 31, 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 has a control situation by Grupo Aval Acciones y Valores S.A. company, with a total shareholding of 72.27%, which is the ultimate controlling company. The Parent Company has a control situation over overseas entities of 95% in Banco de Occidente Panamá S.A., and 100% in Occidental Bank Barbados Ltd., and in the country of 94.98% of Sociedad Fiduciaria de Occidente S.A., and 45% of Ventas y Servicios S.A. – NEXA BPO. 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. with 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 brokerage license, granted by the Superintendence of the 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 – NEXA BPO, is consolidated by virtue of the dominant administrative influence exercised by the Parent Company.

The Condensed Consolidated Financial Statements as of March 31, 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 relatively significant accounting policies.

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 (NCIF in Spanish) in force as of December 31, 2015, included as an annex to Decree 2420 of 2015, established in Law 1314 of 2009, regulated by 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 standards and regulatory changes

The new standards and regulatory amendments correspond to those disclosed in the 2024 Consolidated Financial Statements; likewise, it has evaluated the impacts of adopting the new or amended standards, concluding that these are not expected to have a significant impact on the Condensed Consolidated interim period Financial Statements.

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 Accounting and Financial Reporting Standards (NCIF in Spanish) accepted in Colombia, requires management to make judgments, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies, the amounts recognized in the Condensed Consolidated Financial Statements for the interim period, and the carrying amounts of assets, liabilities and contingent liabilities at the date





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

of the statement of financial position, as well as the income and expenses for the period. Actual results may differ from these estimates.

Relevant 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 in 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.

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 96.25% and Fiduciaria de Occidente is 3.75%.

Note 4. – Risk Management and Administration

The risk management framework applied by the parent company as of March 31, 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.





Banco de Occidente S.A. and Subsidiaries
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The distribution of the Group's loan portfolio by economic purpose as of March 31, 2025 and December 31, 2024, is shown below:

Sector	March 31, 2025		December 31, 2024	
	Total	% Part.	Total	% Part.
Consumer services	\$ 20,024,781	37.4%	19,835,596	36.7%
Commercial Services	13,623,180	25.4%	14,547,682	26.9%
Construction	4,082,036	7.6%	4,055,351	7.5%
Other industrial and manufacturing products	1,993,033	3.7%	2,010,681	3.7%
Transportation and communications	2,219,613	4.1%	2,131,112	3.9%
Food, beverages and tobacco	2,187,583	4.1%	2,140,216	4.0%
Chemicals	1,720,072	3.2%	1,890,457	3.5%
Government	1,650,683	3.1%	1,652,406	3.1%
Utilities	2,910,970	5.4%	2,628,056	4.9%
Agriculture	1,298,767	2.4%	1,304,269	2.4%
Other	632,431	1.2%	656,739	1.2%
Trade and tourism	563,831	1.1%	543,848	1.0%
Mining and petroleum products	658,312	1.2%	694,710	1.3%
Total by economic destination	\$ 53,565,292	100%	54,091,123	100%

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.

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

March 31, 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
Commercial	\$ 27,876,271	727,203	179,948	39,970	947,121	122,636	1,079,185
Consumer	11,658,905	878,721	238,484	143,289	1,260,494	184,717	68,551
Housing Mortgage	1,680,992	256,941	39,805	17,108	313,854	12,833	58,087
Commercial Leasing	5,604,070	457,017	112,678	41,757	611,452	46,385	233,133
Consumer Leasing	9,409	985	32	-	1,017	327	258
Housing Leasing	963,235	190,861	19,475	11,065	221,401	9,185	18,026
Repos and Interbank	583,748	-	-	-	-	-	-
Total	\$ 48,376,630	2,511,728	590,422	253,189	3,355,339	376,083	1,457,240

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
Commercial	\$ 28,831,202	837,476	40,966	41,533	919,975	140,491	1,025,927
Consumer	11,674,729	915,273	208,343	119,020	1,242,636	164,647	83,826
Housing Mortgage	1,575,313	242,017	35,336	14,415	291,768	13,255	57,045
Commercial Leasing	5,613,895	472,623	64,786	27,976	565,385	50,229	209,191
Consumer Leasing	9,311	520	276	37	833	50	326
Housing Leasing	929,513	169,819	27,128	9,796	206,743	5,888	17,275
Repos and Interbank	461,670	-	-	-	-	-	-
Total	\$ 49,095,633	2,637,728	376,835	212,777	3,227,340	374,560	1,393,590





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For the commercial loan portfolio, the group monthly assesses 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 level of risk 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 equal to or over 640 monthly minimum current legal wages, 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 housing 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 March 31, 2025 and December 31, 2024:

March 31, 2025									
	Commercial	Consumer	Housing	Commercial Leasing	Consumer Leasing	Housing Leasing	Repos and interbank	Total Financial Leasing	Total
A \$	26,839,942	11,760,875	1,924,849	5,388,753	10,376	1,123,606	583,748	6,522,735	47,632,149
B	1,146,687	286,241	25,014	422,283	32	21,013	-	443,328	1,901,270
C	547,967	365,450	4,975	216,676	10	5,258	-	221,944	1,140,336
D	579,032	319,275	69,328	218,178	588	53,488	-	272,254	1,239,889
E	911,585	440,826	41,600	249,150	5	8,482	-	257,637	1,651,648
Total \$	30,025,213	13,172,667	2,065,766	6,495,040	11,011	1,211,847	583,748	7,717,898	53,565,292

December 31, 2024									
	Commercial	Consumer	Housing	Commercial Leasing	Consumer Leasing	Housing Leasing	Repos and interbank	Total Financial Leasing	Total
A \$	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	1,151,792	278,415	27,049	389,922	281	23,971	-	414,174	1,871,430
C	653,133	348,514	4,508	238,402	17	6,869	-	245,288	1,251,443
D	564,847	281,701	68,283	224,237	414	51,480	-	276,131	1,190,962
E	860,765	457,744	38,393	233,151	5	6,986	-	240,142	1,597,044
Total \$	30,917,595	13,165,838	1,937,381	6,438,700	10,520	1,159,419	461,670	7,608,639	54,091,123

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 implement 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.





Banco de Occidente S.A. and Subsidiaries
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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 first 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 \$9.08 and \$6.54, respectively, resulting in a ratio of 138.9%, 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 March, liquid assets and liquidity needs at 30 days were \$11.07 and \$7.10 trillion, respectively. The above ratifies the soundness of the Matrix 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 106.08% in relation to its required funding. At the end of March, the CFEN reached levels of 107.24%, 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 capital and earnings of the entity, arising from adverse movements in interest rates and affecting banking book positions". Likewise, the Credit Spread Risk in the Banking Book (CSRBB) is defined as "any type of credit spread and liquidity spread risk that is not explained by the RTILB, nor by 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 of 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 optionalities, that may generate changes in 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 results; 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 (IRRBB), 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 IRRBB, the Parent Company calculates two indicators, the Δ VEP delta (economic value of equity, EVE) under six shock scenarios (parallel up, parallel down, flattening, steepening, up in the short, down in the short) and the Δ 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 Δ MNI delta has a short-term focus, as it measures the impact of the shock scenario for the one-year horizon and under the assumption of constant balance sheet, i.e., no growth or decrease in balance sheet positions; this metric captures the impact on Net Interest Margin under a parallel shock of +/- 400bps. Additionally, the sensitivity is calculated for a parallel shock of +/- 100bps.





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The Δ VEP delta has a long-term approach under the assumption of 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 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 there is a risk appetite statement, which is monitored on a monthly basis.

Below are the results obtained in the measurement of the sensitivity to the VEP (EVE in English) and the MNI (NIM in English) for March 31, 2025, where it is evidenced that the Parent Company is within the appetite defined by the Parent Company (a maximum of 13.00% according to internal thresholds) and presents a margin with respect to the regulatory limit (15.00%).

Interest Rate Risk in the Banking Book	March 31, 2025	December 31, 2024
Net Interest Margin Delta (ΔMNI)		
Parallel shock above	\$ 589,714	538,969
Parallel collision below	\$ (467,590)	(430,221)
Net Interest Margin Delta (ΔMNI) Parallel 100 bps.		
Parallel shock up +100 bps.	\$ 227,943	203,811
Parallel shock down -100 bps.	\$ (194,449)	(174,079)
Economic Value of Equity Delta (ΔVEP) + KAO		
Parallel shock above	\$ 468,224	322,975
Parallel collision below	\$ (13,913)	85,678
Steepness shock	\$ (129,731)	(155,760)
Flattening shock	\$ 299,698	331,065
Short-term upward shock	\$ 312,153	269,128
Short-term downward shock	\$ (64,320)	(49,635)
D VEP Maximum (Base-Adverse) + KAO / PBA+PBO	% 10.48%	7.17%
Economic Value of Equity Delta (ΔVEP) + KAO Parallel 100 pbs.		
Parallel shock above	\$ 130,747	77,158
Parallel collision below	\$ 26,936	55,035
PBO + PBA		
Common Equity Tier One Capital	\$ 4,466,663	4,619,873





Banco de Occidente S.A. and Subsidiaries
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These results are supported by the fact that the cumulative repricing gap of the Parent Company does not present a significant mismatch, and therefore exposure to interest rate risk of the banking book (IRRBB) is not significant when evaluated from the sensitivity to the economic value of equity (EVE).

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 CSRBB for the same evaluation period are recorded. According to historical information and for a scenario of a rise in interest rates, the Parent Company (for a three-month period) has a loss probability of \$220,363 billion for investments classified as available-for-sale, that are not delivered as collateral in a central counterparty risk chamber or in the development of money market operations (repos, simultaneous or temporary transfer of securities).

Metrics	Currency	Scenario	Δ Value
CSRBB	COP	Rate Increase	(220,363)

The management of the IRRBB, which incorporates the credit spread risk and liquidity spread CSRBB, is in charge of the ALM Management and of 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, allowing to comply with the objectives proposed by the Parent Company, and maintaining the IRRBB within the defined appetite.

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 minimum technical equity that cannot be less than 9% of assets weighted by credit risk, market risk exposure and operational risk exposure.

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 March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Technical Capital		
Subscribed and paid-in capital	4,677	4,677
Reserves and retained earnings	5,478,197	5,253,452
Other comprehensive income	182,815	209,136
Net income for the year	145,624	473,554
Minority interest	17,509	16,902
Deductions:		
Capital gains and other intangibles	(655,292)	(651,630)
Other	(2,743)	(2,743)
Common Equity Tier One Capital	5,170,787	5,303,348
Tier One Capital	5,170,787	5,303,348
Subordinated instruments	1,234,706	1,357,700
Tier Two Capital	1,234,706	1,357,700
Technical Capital	6,405,493	6,661,048
Assets weighted by credit risk level	43,651,005	44,446,464
Market risk	250,863	381,971
Market risk exposure value	2,787,367	4,244,121
Operational risk	295,651	283,565
Operational risk exposure value	3,285,007	3,150,725
Assets weighted by credit, market and operational risk level	49,723,378	51,841,310
Basic Individual Common Equity Tier I Ratio	10.40%	10.23%
Additional Basic Individual Common Equity Tier I Ratio ⁽¹⁾	10.40%	10.23%
Solvency ratio contributed by Tier Two Capital	2.48%	2.62%
Total solvency ratio	12.88%	12.85%
Tier One Capital	5,170,787	5,303,348
Leverage value	82,606,399	81,253,921
Leverage ratio	6.26%	6.53%

(1) For the additional basic solvency 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 and equity securities 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, 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.





Banco de Occidente S.A. and Subsidiaries
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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 relevance of a particular input to the fair value measurement as a whole requires judgment, considering 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 accounting and financial reporting standards accepted in Colombia (NCIF in Spanish) in the statement of financial position at the end of each accounting period.





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

March 31, 2025

	Fair values calculated using internal models			
	Level 1	Level 2	Level 3	Total
Assets				
Investments in debt securities with changes in income				
Issued or guaranteed by the Colombian government	\$ 7,899,005	35,459	-	7,934,464
Issued or guaranteed by other Colombian financial institutions	-	110,006	-	110,006
Issued or guaranteed by entities of the Colombian real sector	-	4,019	-	4,019
Issued or guaranteed by Foreign Governments	-	20,390	-	20,390
Issued or guaranteed by other foreign financial institutions	-	48,595	-	48,595
Other	-	14,338	-	14,338
Investments in debt securities with changes in ORI				
Issued or guaranteed by the Colombian government	\$ 3,421,992	664,806	-	4,086,798
Issued or guaranteed by other Colombian government entities	-	31,507	-	31,507
Issued or guaranteed by other Colombian financial institutions	-	514,976	-	514,976
Issued or guaranteed by entities of the Colombian real sector	-	27,826	-	27,826
Issued or guaranteed by Foreign Governments	177,820	352,684	-	530,504
Issued or guaranteed by other foreign financial institutions	-	594,579	-	594,579
Other	-	147,262	-	147,262
Investments in equity instruments with changes in income	-	45,122	825,244	870,366
Investments in equity instruments with changes in ORI	4,596	-	164,289	168,885
Trading derivatives				
Currency forward	-	318,059	-	318,059
Forward interest rate	-	90,471	-	90,471
Interest rate swap	-	172,492	-	172,492
Currency swap	-	101	-	101
Other	-	11,105	-	11,105
Hedging Derivatives				
Interest rate swap	-	5,043	-	5,043
Investment property at fair value	-	238,330	-	238,330
Total recurring fair value assets	11,503,413	3,447,170	989,533	15,940,116
Liabilities				
Trading derivatives				
Currency forward	-	242,173	-	242,173
Forward interest rate	-	16,242	-	16,242
Interest rate swap	-	164,712	-	164,712
Other	-	14,359	-	14,359
Hedging Derivatives				
Interest rate swap	-	122	-	122
Total recurring fair value liabilities	\$ -	437,608	-	437,608





Banco de Occidente S.A. and Subsidiaries
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December 31, 2024

Assets	Fair values calculated using internal models			
	Level 1	Level 2	Level 3	Total
Investments in debt securities with changes in income				
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
Investments in debt securities with changes in ORI				
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
Investments in equity instruments with changes in income	-	36,946	801,105	838,051
Investments in equity instruments with changes in ORI	4,333	-	162,636	166,969
Trading derivatives				
Currency forward	-	179,653	-	179,653
Forward interest rate	-	106,374	-	106,374
Interest rate swap	-	191,306	-	191,306
Other	-	13,375	-	13,375
Hedging Derivatives				
Interest rate swap	-	6,225	-	6,225
Investment property at fair value	-	216,871	-	216,871
Total recurring fair value assets	11,437,148	3,338,515	963,741	15,739,404
Liabilities				
Trading derivatives				
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
Total recurring fair value liabilities	\$ -	532,715	-	532,715

Investments, whose values are based on quoted market prices in active markets, and are therefore classified in Level 1, which include equity investments, which are 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 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.





Banco de Occidente S.A. and Subsidiaries
Notes to Condensed Consolidated Interim Financial 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 three 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 March 31, 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 (1)
With changes in ORI	Market Focus	*Market Price (1)
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 functional currency of underlying *Underlying security price/ Curves by functional currency of underlying
Forward interest rate		*Swap curves assigned according to the underlying *Swap curves assigned according to the underlying
Interest rate swap		
Currency swap		
Other	Black & Scholes & Merton	*Matrices and implied volatility curves
Investment property at fair value		
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.





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

c) Transfer of levels

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

	March 31, 2025		December 31, 2024	
	Level 1 to Level 2	Level 2 to Level 1	Level 1 to Level 2	Level 2 to Level 1
Fair value measurements for recurring				
Assets				
Fixed-income fair value investments	\$ 33,889	-	\$ 99	-

For the March 2025 cutoff, there were transfers from level 1 to level 2 in TES securities in UVR, in the May 2025 maturity reference, given their proximity to maturity, they lose liquidity. Additionally, fixed rate TES maturing in March 2031, showed a decrease in traded volumes, which reduces their liquidity.

For the three-month period ended March 31, 2025 and for the year ended December 31, 2024, there were no transfers between level 2 and level 1.

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., Cámara de Riesgo Central de Contraparte S.A., Redeban S.A. and Credibanco S.A. The valuation of these instruments is made with the following frequency:

- Monthly: Credibanco S.A.
- Quarterly: ACH S.A.
- Semiannual: Redeban S.A.
- Annual: Cámara de Riesgo Central de Contraparte S.A. (Central Counterparty Risk Clearing House - CRCC in Spanish), Aportes En Línea S.A and Aval Casa de Bolsa 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 March 31, 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. These projections and residual values were discounted based on interest rates constructed with curves taken from price vendors, adjusted by risk premiums estimated based on the risks associated with each valued entity.





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

The following table includes the sensitivity analysis of changes in such variables used in the valuation of the investment, considering 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%	\$	2,528,968	\$	2,487,726
Perpetuity gradient	+/- 1%		2,524,511		2,494,920
Discount Rate	+/- 50 BP		2,526,047		2,490,087

Based on the variations and impacts presented in the previous box, as of March 31, 2025, there would be a favorable effect on the Parent Company's equity of \$7,362, and an unfavorable one of \$6,337. 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 quarters ended March 31, 2025 and 2024:

	Equity instruments
Balance as of December 31, 2024	\$ 963,741
Valuation adjustment with effect on income ⁽¹⁾	32,080
Valuation adjustments with effect on ORI	1,654
Additions ⁽¹⁾	70
Redemptions ⁽¹⁾	(8,012)
Balance as of March 31, 2025	\$ 989,533

	Equity instruments
Balance as of December 31, 2023	\$ 831,325
Valuation adjustment with effect on income	22,345
Valuation adjustments with effect on ORI	2,138
Additions	1,808
Redemptions	(6,400)
Balance as of March 31, 2024	\$ 851,216

(1) As of March 31, 2025, there was a variation of \$21,602 with respect to December 31, 2024 in the Nexus Inmobiliario Private Equity Fund, explained by redemptions of (\$8,000), a valuation with effect on results of \$29,602 and the Pactia Inmobiliario Private Equity Fund had a valuation with effect on results of \$2,372.

There was also a variation in the Renta+ Real Estate Collective Investment Fund of \$164, explained by additions of \$70, redemptions of (\$12) and valuation with effect in results of \$106.

The ORI with cutoff date March 31, 2025 and 2024, corresponding to the valuation of financial instruments measured at fair value level 3 is \$1,654 and (\$2,138) respectively.





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

The following is the detail as of March 31, 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:

	<u>Level 3</u>
March 31, 2025	\$
Collateralized loan portfolio financial instruments	563,195
Non-current assets held for sale	1,324
	\$ 564,519
	<u>Level 3</u>
December 31, 2024	\$
Collateralized loan portfolio financial instruments	563,756
Non-current assets held for sale	1,324
	\$ 565,080

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

	March 31, 2025		December 31, 2024	
	Carrying value	Estimated Fair Value	Carrying value	Estimated Fair Value
Assets				
Financial assets in debt securities at amortized cost	\$ 2,096,674	2,097,394	2,133,673	2,134,731
Loan Portfolio, net	50,946,285	53,368,882	51,544,158	55,082,552
Other accounts receivable	656,849	656,849	634,102	634,102
	\$ 53,699,808	56,123,125	54,311,933	57,851,385
Liabilities				
Certificates of Deposit	\$ 18,480,094	18,771,749	17,917,502	18,158,351
Interbank funds	9,018,602	9,018,602	8,636,674	8,636,674
Loans from banks and others	3,832,580	4,205,058	4,480,586	4,862,180
Obligations with rediscount entities	1,078,825	1,088,321	1,062,182	1,069,488
Notes issued	2,406,552	2,513,446	2,670,197	2,775,753
	\$ 34,816,653	35,597,176	34,767,141	35,502,446

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.





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

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 Loan Portfolio **Management Expense Rate**, 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 Notes), is performed by means of the PWPRED 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 March 31, 2025 and December 31, 2024, comprise the following:

	March 31, 2025	December 31, 2024
In Colombian pesos		
Cash	\$ 520,622	525,842
At <i>Banco de la República de Colombia</i>	3,575,464	1,697,691
Bank and other financial institutions on demand	1,009	1,134
Exchange	321	279
Liquidity management (*)	323,791	400,980
	4,421,207	2,625,926
In foreign currency		
Cash	9,854	8,255
Bank and other financial institutions on demand	2,294,198	1,994,739
	2,304,052	2,002,994
Total cash	\$ 6,725,259	4,628,920

(*) 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.

As of March 31, 2025 and December 31, 2024, there are no restrictions on cash and cash equivalents, except for the legal reserve required in Colombia, amounting to \$2,679,099 and \$2,747,676, respectively.





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

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 March 31, 2025 and December 31, 2024:

Balance of investment financial assets at fair value

		March 31, 2025	December 31, 2024
Debt securities with changes in income			
In Colombian pesos			
Issued or guaranteed by the Colombian government	\$	7,919,831	8,034,769
Issued or guaranteed by other Colombian government entities		-	1,019
Issued or guaranteed by other Colombian financial institutions		110,006	91,075
Issued or guaranteed by entities of the Colombian real sector		2,983	2,916
Other		510	632
		8,033,330	8,130,411
In foreign currency			
Issued or guaranteed by the Colombian government		14,633	17,824
Issued or guaranteed by other Colombian financial institutions		-	3,467
Issued or guaranteed by entities of the Colombian real sector		1,036	1,064
Issued or guaranteed by Foreign Governments		20,390	34,598
Issued or guaranteed by other foreign financial institutions		48,595	102,148
Other		13,828	9,942
		98,482	169,043
Total debt securities through profit or loss	\$	8,131,812	8,299,454
Debt securities with changes in ORI In Colombian pesos			
Issued or guaranteed by the Colombian government	\$	3,451,908	3,334,629
Issued or guaranteed by other Colombian government entities		29,582	65,346
Issued or guaranteed by other Colombian financial institutions		514,976	498,795
Issued or guaranteed by entities of the Colombian real sector		1,006	1,009
Other		1,197	1,293
		3,998,669	3,901,072
In foreign currency			
Issued or guaranteed by the Colombian government		634,890	686,881
Issued or guaranteed by other Colombian government entities		1,925	2,013
Issued or guaranteed by other Colombian financial institutions		-	53,637
Issued or guaranteed by entities of the Colombian real sector		26,820	28,070
Issued or guaranteed by Foreign Governments		530,504	453,610
Issued or guaranteed by other foreign financial institutions		594,579	512,395
Other		146,065	83,448
		1,934,783	1,820,054
Total debt securities with changes in ORI ⁽¹⁾	\$	5,933,452	5,721,126
Equity instruments with adjustment to income			
In Colombian pesos			
Mutual funds	\$	870,366	838,051
Equity instruments with adjustment to income total		870,366	838,051
Trading derivative instruments with changes to income total	\$	592,228	490,708
Total financial instruments at fair value with changes in profit or loss	\$	9,594,406	9,628,213
Equity instruments with adjustment to ORI equity in Colombian pesos			
Corporate shares	\$	168,885	166,969
Total equity instruments		1,039,251	1,005,020
Total financial assets in debt securities and investments in equity instruments at fair value	\$	15,696,743	15,516,308
Total financial instruments at fair value with changes in ORI	\$	6,102,337	5,888,095

(1) The valuation effect recognized in ORI for debt securities is (\$37,677) and \$2,889, as of March 31, 2025 and 2024, respectively.





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

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	March 31, 2025	December 31, 2024
Redeban Multicolor S.A. ⁽¹⁾	\$ 45,371	45,371
A.C.H Colombia S.A. ⁽¹⁾	64,092	60,324
Cámara de Riesgo Central de Contraparte de Colombia S.A. ⁽¹⁾	3,414	3,414
Credibanco ⁽¹⁾	40,988	43,103
Holding Bursátil Regional ⁽¹⁾	4,596	4,333
Aportes en Línea S.A. (Gestión y Contacto) ⁽¹⁾	4,738	4,738
Aval Casa de Bolsa S.A (antes Casa de Bolsa S.A.) ⁽¹⁾	5,686	5,686
Total	\$ 168,885	166,969

(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 \$1,916 as of March 31, 2025, and as of March 31, 2024 for \$1,728.

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 three months ended March 31, 2025, dividends of \$6,346 (\$6,241 during the quarter ended March 31, 2024) have been recognized in the income statement for these investments.

Guaranteeing money market and central counterparty risk clearing house operations

(futures)

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.

Entity	March 31, 2025	December 31, 2024
Delivered in money market operations		
Issued or guaranteed by the Colombian government	\$ 8,964,237	8,093,926
Issued or guaranteed by other Colombian government entities	931,478	1,371,739
	9,895,715	9,465,665
Delivered as collateral for derivative transactions		
Issued or guaranteed by the Colombian government	42,958	16,194
Total	\$ 9,938,673	9,481,859

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.





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

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 March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Debt securities		
In Colombian pesos		
Issued or guaranteed by the Colombian government	\$ 700,423	685,394
Issued or guaranteed by other Colombian government entities	1,396,785	1,449,020
Total debt securities	2,097,208	2,134,414
Impairment of investments	(534)	(741)
Total financial assets in debt securities at amortized cost	\$ 2,096,674	2,133,673

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

	March 31, 2025	December 31, 2024
Balance at beginning of period	\$ 741	558
Impairment (reimbursement) expense on investments at amortized cost	(207)	183
Balance at end of period	\$ 534	741

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

	March 31, 2025	December 31, 2024
Up to 1 month	\$ 372,637	232,743
more than 1 month and no longer than 3 months	700,424	-
more than 3 months and no longer than 1 year	1,024,147	1,901,671
Subtotal	2,097,208	2,134,414
Impairment of investments	(534)	(741)
Total	\$ 2,096,674	2,133,673





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

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 March 31, 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:

March 31, 2025					
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	44,273	(44,273)	COP 58,274	(58,274)
Banco de Occidente Panamá S.A.		79,364	(79,364)	81,617	(81,617)
Total	USD	123,637	(123,637)	COP 139,891	(139,891)

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)
Total	USD	114,470	(114,470)	COP 164,468	(164,468)

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 \$123,637 as of March 31, 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 hedging 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 March 31, 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 the loans, it is necessary to contract a derivative swap instrument, which allows redenominating fixed rate flows to flows indexed to a variable rate based on the IBR. The contracted derivative instruments are expected to be highly effective in hedging and mitigating the aforementioned risk.





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

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 risk covered

The hedged risk corresponds to the variability of the fair value of the fixed rate CDTs 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.

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

March 31, 2025				
	Amount		Fair value	
	More than one year	Total	Assets	Liabilities
Fair value hedging derivatives				
Interest rate swaps	\$ 521,000	521,000	5,193	126
Total	521,000	521,000	5,193	126

December 31, 2024			
	Amount		Value
	More than one year	Total	Assets
Fair value hedging derivatives			
Interest rate swaps	411,000	411,000	6,305
Total	411,000	411,000	6,305

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 March 31, 2025 and December 31, 2024:

March 31, 2025					
	Notional value	Assets	Liabilities	Fair value for the calculation of effectiveness	Efficiency coverage
Item hedged by covered item					
Mortgage loans	521,000	138	2,026	(1,888)	
Hedging instrument					
Interest rate swaps	\$ 521,000	2,054	141	1,913	(25)





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

December 31, 2024

	Notional value	Assets	Liabilities	Fair value for the calculation of effectiveness	Efficiency coverage
Item hedged by covered item in Mortgage loans	411,000	-	7,251	(7,251)	
Interest rate swaps hedging instrument	\$ 411,000	7,333	-	7,333	(82)

Note 10. – Financial assets from loan portfolio and investments, net

1. Loan portfolio movement in impairment

The following is the movement in the impairment of the loan portfolio during the three-month periods ended March 31, 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	-	-	(101,440)	(101,440)	-	-	-	-
Sale of loan portfolio	-	-	(1,144)	(1,144)	-	-	-	-
Reversal of accrued interest Stage 3	-	-	30,586	30,586	-	-	-	-
Expenses	13,894	6,595	103,349	123,838	-	-	-	-
Expenses for disbursements or originations	70,457	6,466	9,043	85,966	20	-	-	20
Reimbursement	(25,244)	(2,945)	(13,027)	(41,216)	(2)	-	-	(2)
Cancellation or payment in full	(57,222)	(7,360)	3,020	(61,562)	(41)	-	-	(41)
Reclassification from Stage 1 to Stage 2	(3,461)	3,461	-	-	-	-	-	-
Reclassification from Stage 1 to Stage 3	(254)	-	254	-	-	-	-	-
Reclassification from Stage 2 to Stage 3	-	(2,078)	2,078	-	-	-	-	-
Reclassification from Stage 3 to Stage 2	-	380	(380)	-	-	-	-	-
Reclassification from Stage 2 to Stage 1	1,509	(1,509)	-	-	-	-	-	-
Reclassification from Stage 3 to Stage 1	4,391	-	(4,391)	-	-	-	-	-
Difference in exchange	-	-	(1,026)	(1,026)	-	-	-	-
Balance as of March 31, 2025	\$ 232,399	28,952	941,419	1,202,770	30	-	-	30

	Consumer				Housing			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2024	\$ 232,896	112,852	652,350	998,098	15,789	2,688	42,644	61,121
Period write-offs	(2)	(56)	(222,697)	(222,755)	-	-	-	-
Sale of loan portfolio	(7)	(253)	(880)	(1,140)	-	-	-	-
Reversal of accrued interest Stage 3	-	-	9,886	9,886	-	-	590	590
Expenses	11,861	50,169	231,107	293,137	1,273	1,601	2,609	5,483
Expenses for disbursements or originations	43,526	4,436	34,773	82,735	2,147	77	-	2,224
Reimbursement	(54,204)	(11,351)	(6,958)	(72,513)	(2,583)	(271)	(312)	(3,166)
Cancellation or payment in full	(24,037)	(9,752)	(35,078)	(68,867)	(492)	(65)	(471)	(1,028)
Reclassification from Stage 1 to Stage 2	(14,422)	14,422	-	-	(405)	405	-	-
Reclassification from Stage 1 to Stage 3	(3,267)	-	3,267	-	(12)	-	12	-
Reclassification from Stage 2 to Stage 3	-	(25,772)	25,772	-	-	(352)	352	-
Reclassification from Stage 3 to Stage 2	-	6,948	(6,948)	-	-	299	(299)	-
Reclassification from Stage 2 to Stage 1	20,130	(20,130)	-	-	1,234	(1,234)	-	-
Reclassification from Stage 3 to Stage 1	20,299	-	(20,299)	-	1,142	-	(1,142)	-
Difference in exchange	-	-	-	-	-	-	-	-
Balance as of March 31, 2025 \$	\$ 232,773	121,513	664,295	1,018,581	18,093	3,148	43,983	65,224





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, 2024 \$	\$ 34,145	11,959	244,866	290,970	116	92	216	424
Period write-offs	-	-	(5,496)	(5,496)	-	-	(136)	(136)
Sale of loan portfolio	-	-	-	-	-	-	-	-
Reversal of accrued interest Stage 3	-	-	4,831	4,831	-	-	2	2
Expenses	2,369	4,989	26,284	33,642	23	5	176	204
Expenses for disbursements or originations	1,999	127	333	2,459	20	-	-	20
Reimbursement	(8,940)	(1,709)	(6,539)	(17,188)	(6)	-	(22)	(28)
Cancellation or payment in full	(239)	(173)	(6,754)	(7,166)	(3)	(1)	-	(4)
Reclassification from Stage 1 to Stage 2	(1,272)	1,272	-	-	(1)	1	-	-
Reclassification from Stage 1 to Stage 3	(308)	-	308	-	-	-	-	-
Reclassification from Stage 2 to Stage 3	-	(1,009)	1,009	-	-	(43)	43	-
Reclassification from Stage 3 to Stage 2	-	1,534	(1,534)	-	-	-	-	-
Reclassification from Stage 2 to Stage 1	2,201	(2,201)	-	-	2	(2)	-	-
Reclassification from Stage 3 to Stage 1	4,212	-	(4,212)	-	-	-	-	-
Difference in exchange	-	-	-	-	-	-	-	-
Balance as of March 31, 2025 \$	\$ 34,167	14,789	253,096	302,052	151	52	279	482

	Housing Leasing				Total Financial Leasing			
Stage 1	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2024	\$ 9,495	1,854	16,181	27,530	43,756	13,905	261,263	318,924
Period write-offs	-	-	(1,040)	(1,040)	-	-	(6,672)	(6,672)
Sale of loan portfolio	-	-	-	-	-	-	-	-
Reversal of accrued interest Stage 3	-	-	103	103	-	-	4,936	4,936
Expense 817	617	1,112	2,988	4,917	3,209	6,106	29,448	38,763
Expenses for disbursements or originations	872	7	-	879	2,891	134	333	3,358
Reimbursement	(1,621)	(38)	(226)	(1,885)	(10,567)	(1,747)	(6,787)	(19,101)
Cancellation or payment in full	(139)	(31)	(466)	(636)	(381)	(205)	(7,220)	(7,806)
Reclassification from Stage 1 to Stage 2	(265)	265	-	-	(1,538)	1,538	-	-
Reclassification from Stage 1 to Stage 3	(20)	-	20	-	(328)	-	328	-
Reclassification from Stage 2 to Stage 3	-	(250)	250	-	-	(1,302)	1,302	-
Reclassification from Stage 3 to Stage 2	-	3	(3)	-	-	1,537	(1,537)	-
Reclassification from Stage 2 to Stage 1	806	(806)	-	-	3,009	(3,009)	-	-
Reclassification from Stage 3 to Stage 1	725	-	(725)	-	4,937	-	(4,937)	-
Difference in exchange	-	-	-	-	-	-	-	-
Balance as of March 31, 2025	\$ 10,670	2,116	17,082	29,868	44,988	16,957	270,457	332,402

	Total			
	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2024	\$ 520,823	155,387	1,870,754	2,546,964
Period write-offs	(2)	(56)	(330,809)	(330,867)
Sale of loan portfolio	(7)	(253)	(2,024)	(2,284)
Reversal of accrued interest Stage 3	-	-	45,998	45,998
Expenses	30,237	64,471	366,513	461,221
Expenses for disbursements or originations	119,041	11,113	44,149	174,303
Reimbursement	(92,600)	(16,314)	(27,084)	(135,998)
Cancellation or payment in full	(82,173)	(17,382)	(39,749)	(139,304)
Reclassification from Stage 1 to Stage 2	(19,826)	19,826	-	-
Reclassification from Stage 1 to Stage 3	(3,861)	-	3,861	-
Reclassification from Stage 2 to Stage 3	-	(29,504)	29,504	-
Reclassification from Stage 3 to Stage 2	-	9,164	(9,164)	-
Reclassification from Stage 2 to Stage 1	25,882	(25,882)	-	-
Reclassification from Stage 3 to Stage 1	30,769	-	(30,769)	-
Difference in exchange	-	-	(1,026)	(1,026)
Balance as of March 31, 2025	\$ 528,283	170,570	1,920,154	2,619,007





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	Commercial				Repos and Interbank			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2023	\$ 222,210	27,661	806,004	1,055,875	18	-	-	18
Period write-offs	(570)	-	(136,347)	(136,917)	-	-	-	-
Sale of loan portfolio	-	-	-	-	-	-	-	-
Reversal of accrued interest Stage 3	-	-	34,264	34,264	-	-	-	-
Expenses	5,940	5,306	200,952	212,198	6	-	-	6
Expenses for disbursements or originations	78,277	4,661	15,232	98,170	20	-	-	20
Reimbursement	(36,229)	(4,101)	(8,539)	(48,869)	(5)	-	-	(5)
Cancellation or payment in full	(48,031)	(9,191)	(125,919)	(183,141)	-	-	-	-
Reclassification from Stage 1 to Stage 2	(4,747)	4,747	-	-	-	-	-	-
Reclassification from Stage 1 to Stage 3	(769)	-	769	-	-	-	-	-
Reclassification from Stage 2 to Stage 3	-	(3,004)	3,004	-	-	-	-	-
Reclassification from Stage 3 to Stage 2	-	657	(657)	-	-	-	-	-
Reclassification from Stage 2 to Stage 1	3,942	(3,942)	-	-	-	-	-	-
Reclassification from Stage 3 to Stage 1	1,460	-	(1,460)	-	-	-	-	-
Difference in exchange	158	-	-	158	-	-	-	-
Balance as of March 31, 2024	\$ 221,641	22,794	787,303	1,031,738	39	-	-	39

	Consumer				Housing			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2023	\$ 272,856	71,546	687,977	1,032,379	11,949	3,018	31,905	46,872
Period write-offs	-	(7)	(291,876)	(291,883)	-	-	-	-
Sale of loan portfolio	(13)	(137)	(2,266)	(2,416)	-	-	-	-
Reversal of accrued interest Stage 3	-	-	19,194	19,194	-	-	637	637
Expenses	12,121	53,280	345,880	411,281	650	1,930	4,350	6,930
Expenses for disbursements or originations	35,076	1,661	32,873	69,610	1,101	146	-	1,247
Reimbursement	(52,088)	(11,014)	(6,028)	(69,130)	(2,225)	(338)	(206)	(2,769)
Cancellation or payment in full	(17,665)	(4,548)	(35,175)	(57,388)	(255)	(18)	(460)	(733)
Reclassification from Stage 1 to Stage 2	(17,975)	17,975	-	-	(405)	405	-	-
Reclassification from Stage 1 to Stage 3	(6,015)	-	6,015	-	(53)	-	53	-
Reclassification from Stage 2 to Stage 3	-	(31,643)	31,643	-	-	(643)	643	-
Reclassification from Stage 3 to Stage 2	-	8,840	(8,840)	-	-	311	(311)	-
Reclassification from Stage 2 to Stage 1	13,488	(13,488)	-	-	1,181	(1,181)	-	-
Reclassification from Stage 3 to Stage 1	16,914	-	(16,914)	-	760	-	(760)	-
Difference in exchange	-	-	-	-	-	-	-	-
Balance as of March 31, 2024	\$ 256,699	92,465	762,483	1,111,647	12,703	3,630	35,851	52,184

	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	-	-	(23,766)	(23,766)	-	-	(13)	(13)
Sale of loan portfolio	-	-	-	-	-	-	-	-
Reversal of accrued interest Stage 3	-	-	5,493	5,493	-	-	11	11
Expenses	3,763	3,839	43,745	51,347	3	12	240	255
Expenses for disbursements or originations	1,558	27	105	1,690	32	-	-	32
Reimbursement	(13,355)	(2,089)	(5,213)	(20,657)	(15)	(143)	(35)	(193)
Cancellation or payment in full	(371)	(46)	(2,145)	(2,562)	(2)	-	-	(2)
Reclassification from Stage 1 to Stage 2	(927)	927	-	-	(4)	4	-	-
Reclassification from Stage 1 to Stage 3	(258)	-	258	-	(4)	-	4	-
Reclassification from Stage 2 to Stage 3	-	(1,350)	1,350	-	-	(33)	33	-
Reclassification from Stage 3 to Stage 2	-	1,313	(1,313)	-	-	114	(114)	-
Reclassification from Stage 2 to Stage 1	4,243	(4,243)	-	-	-	-	-	-
Reclassification from Stage 3 to Stage 1	4,621	-	(4,621)	-	-	-	-	-
Difference in exchange	-	-	-	-	-	-	-	-
Balance as of March 31, 2024 \$	\$ 33,107	10,126	224,173	267,406	148	62	781	991





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	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			(1,312)	(1,312)			(25,091)	(25,091)
Sale of loan portfolio								
Reversal of accrued interest Stage 3			122	122			5,626	5,626
Expenses	506	1,579	4,875	6,960	4,272	5,430	48,860	58,562
Expenses for disbursements or originations	302			302	1,892	27	105	2,024
Reimbursement	(1,519)	(115)	(361)	(1,995)	(14,889)	(2,347)	(5,609)	(22,845)
Cancellation or payment in full	(86)	(48)	(137)	(271)	(459)	(94)	(2,282)	(2,835)
Reclassification from Stage 1 to Stage 2	(345)	345			(1,276)	1,276		
Reclassification from Stage 1 to Stage 3	(64)		64		(326)		326	
Reclassification from Stage 2 to Stage 3		(397)	397			(1,780)	1,780	
Reclassification from Stage 3 to Stage 2		94	(94)			1,521	(1,521)	
Reclassification from Stage 2 to Stage 1	1,128	(1,128)			5,371	(5,371)		
Reclassification from Stage 3 to Stage 1	233		(233)		4,854		(4,854)	
Difference in exchange								
Balance as of March 31, 2024 \$	\$ 8,928	2,555	17,337	28,820	42,183	12,743	242,291	297,217

	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	(570)	(7)	(453,314)	(453,891)
Sale of loan portfolio	(13)	(137)	(2,266)	(2,416)
Reversal of accrued interest Stage 3	-	-	59,721	59,721
Expenses	22,989	65,946	600,042	688,977
Expenses for disbursements or originations	116,366	6,495	48,210	171,071
Reimbursement	(105,436)	(17,800)	(20,382)	(143,618)
Cancellation or payment in full	(66,410)	(13,851)	(163,836)	(244,097)
Reclassification from Stage 1 to Stage 2	(24,403)	24,403	-	-
Reclassification from Stage 1 to Stage 3	(7,163)	-	7,163	-
Reclassification from Stage 2 to Stage 3	-	(37,070)	37,070	-
Reclassification from Stage 3 to Stage 2	-	11,329	(11,329)	-
Reclassification from Stage 2 to Stage 1	23,982	(23,982)	-	-
Reclassification from Stage 3 to Stage 1	23,988	-	(23,988)	-
Difference in exchange	158	-	-	158
Balance as of March 31, 2024 \$	\$ 533,265	131,632	1,827,928	2,492,825

Individual and collectively evaluated loan portfolio

The following is the detail of the impairment for credit risk constituted as of March 31, 2025 and December 31, 2024, considering the manner in which they were determined, individually for loans over 1,540 monthly minimum current legal wages (SMMLV in Spanish) 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.

	March 31, 2025							
	Commercial	Consumer	Housing	Commercial Leasing	Consumer Leasing	Housing Leasing	Financial Leasing	Repos and Interbank
Provision for impairment								
Individually assessed loans	\$ 683,360	1,502	731	145,443		38	145,481	831,074
Collectively assessed loans	519,410	1,017,079	64,493	156,609	482	29,830	186,921	30 1,787,933
Total provision for impairment	\$ 1,202,770	1,018,581	65,224	302,052	482	29,868	332,402	30 2,619,007

	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	- 815,973
Collectively assessed loans	498,851	996,911	60,464	146,907	424	27,381	174,712	53 1,730,991
Total provision for impairment	\$ 1,168,767	998,098	61,121	290,970	424	27,531	318,925	53 2,546,964

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.





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2. 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 three-month period ended March 31, 2025 and for the year ended December 31, 2024:

	Stage 1
	PCE 12-month
Balance as of December 31, 2024	\$ 4,438
Net impact of the remeasurement of the provision	(231)
Provision of new securities purchased during the period	466
Impact on the provision for securities that have been sold or have matured (de-recognized)	(477)
Difference in exchange	(75)
Balance as of March 31, 2025	\$ 4,121

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

3. Investments in debt securities at amortized cost

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

	Stage 1
	PCE 12-month
Balance as of December 31, 2024	\$ 741
Net impact of the remeasurement of the provision	(320)
Provision of new securities purchased during the period	128
Impact on the provision for securities that have been sold or have matured (de-recognized)	(15)
Balance as of March 31, 2025	\$ 534

	Stage 1
	PCE 12-month
Balance as of December 31, 2023	\$ 558
Provision of new securities purchased during the period	741
Impact on the provision for securities that have been sold or have matured (de-recognized)	(558)
Balance as of December 31, 2024	\$ 741





Banco de Occidente S.A. and Subsidiaries
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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 quarter ended March 31, 2025 and 2024:

	March 31, 2025			March 31, 2024		
	Carrying value	Amount of the sale	Profit	Carrying value	Amount of the sale	Profit
Movable assets	138	300	162	127	139	12

⁽¹⁾ The gain recorded in the non-current assets held for sale note for \$162 million, corresponds to the sale of 28 repositioned movable assets that were received and sold during the same period.

The changes in assets held for sale for the three-month period ended March 31, 2025 and for the year ended December 31, 2024 are presented below:

	March 31, 2025
Balance as of December 31, 2024	\$ 1,324
Increases by addition during the year	138
Cost of non-current assets held for sale sold, net	(138)
Balance as of March 31, 2025	\$ 1,324

	December 31, 2024
Balance as of December 31, 2023	\$ 3,023
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)
Balance as of December 31, 2024	\$ 1,324

Note 12. – Investments in associated companies and joint ventures

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

	March 31, 2025	December 31, 2024
Associated	\$ 1,895,411	1,951,146
Joint ventures	2,083	2,026
Total	\$ 1,897,494	1,953,172





Banco de Occidente S.A. and Subsidiaries
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Below is a detail of investments in associates and joint ventures:

	March 31, 2025		December 31, 2024	
	% of participation	Carrying value	% of participation	Carrying value
Associated				
Aval Valor Compartido S.A. (Formerly ATH S.A.)	20.00%	2,882	20.00%	2,875
Corficolombiana	4.18%	825,977	4.18%	808,975
Aval Soluciones Digitales S.A.	26.60%	4,350	26.60%	4,364
Porvenir S.A. (*)	33.09%	<u>1,062,202</u>	33.09%	<u>1,134,932</u>
		\$ 1,895,411		\$ 1,951,146
	25.00%	2,080	25.00%	2,023
	26.34%	3	26.34%	3
		\$ 2,083		\$ 2,083
Total		1,897,494		1,953,172

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 March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Property and equipment		
For own use ^(a)	\$ 121,212	125,270
Leased under operating leases	50,406	53,783
Investment properties ^(c)	238,330	216,871
Right-of-use assets ^(b)	<u>292,917</u>	<u>274,322</u>
	\$ 702,865	670,246

a) Property and equipment for own use

The following is the detail of the balance as of March 31, 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	\$ 9,035	-	-	9,035
Buildings	18,455	(7,365)	-	11,090
Office equipment, fixtures and fittings	113,605	(86,828)	(30)	26,747
Computer equipment	226,552	(167,974)	(174)	58,404
Vehicles	699	(402)	-	297
Mobilization equipment and machinery	49	(49)	-	-
Improvements to other people's property	42,619	(31,864)	-	10,755
Construction in progress	4,884	-	-	4,884
Balance as of March 31, 2025	\$ 415,898	(294,482)	(204)	121,212





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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
Balance as of December 31, 2024	\$ 414,648	(289,174)	(204)	125,270

b) Rights-of-use assets

The following is the detail of the balance as of March 31, 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	438,281	(183,260)	255,021
Office equipment, fixtures and fittings	120	(82)	38
Computer equipment	98,623	(61,421)	37,202
Vehicles	3,072	(2,416)	656
Balance as of March 31, 2025	\$ 540,096	(247,179)	292,917

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
Balance as of December 31, 2024	\$ 504,974	(230,652)	274,322

c) Investment properties

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

Investment properties	Cost	Accumulated depreciation	Carrying amount
Land	72,883	36,362	109,245
Buildings	110,853	18,232	129,085
Balance as of March 31, 2025	\$ 183,736	54,594	238,330

Investment properties	Cost	Accumulated depreciation	Carrying amount
Land	75,021	11,757	86,778
Buildings	91,650	38,443	130,093
Balance as of December 31, 2024	\$ 166,671	50,200	216,871





Banco de Occidente S.A. and Subsidiaries
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Note 14. – Intangible assets, net

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

Concept	March 31, 2025	December 31, 2024
Capital gains	\$ 22,724	22,724
Other Intangibles	637,395	634,361
Total	<u>\$ 660,119</u>	<u>657,085</u>

Detail of intangible assets other than capital gains

The following is the detail of intangible assets other than surplus, as of March 31, 2025 and December 31, 2024:

As of March 31, 2025	Cost	Accumulated depreciation:	Carrying amount
Licenses	\$ 14,554	12,034	2,519
Computer programs and applications	980,803	345,928	634,875
Total	\$ 995,357	357,962	637,395

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

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 three months ended March 31, 2025 was 4.97 percentage points generating an income tax of \$7,707, the decrease versus the nominal rate of 40%, was primarily due to:

- The recognition of income not taxed by the equity method and by dividends, which generated a decrease in tax of \$21,577 and in the quarterly effective rate by 13.92 p.p.
- The tax benefit materialized by the Parent Company that generated a lower tax for \$19,692, originated by the projects qualified by the Ministry of Science and Technology, where the Parent Company made an investment of \$78,678 for the year 2024, in process innovation projects, this project corresponds to the multi-year term 2022-2024, which generated a decrease in the effective quarterly rate by 12.62 p.p.
- The lower income tax of \$5,759, in the final income tax settlement for the year 2024 originated mainly from the use of exempt income, which caused a decrease in the quarterly effective rate by 3.72 p.p.
- The profit in the subsidiary Panama and Occidental Bank Barbados, generated lower taxes of \$8,975 and a decrease in the quarterly effective rate by 5.79 p.p.

For the three-month period ended March 31, 2024, the group presents no effective tax rate, as it has an income tax earning of (\$21,261), generated primarily by:





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

- The untaxed income from equity method and dividends that originated a lower tax of \$27,833.
- The lower tax in the 2023 final income tax settlement for \$4,508.
- The profit of tax-free subsidiaries with differential rates, generating a lower tax of \$8,832.

Note 16. – Customer Deposits

The following is a detail of the balances of deposits received from customers of the Parent Company and its subsidiaries in the development of their deposit-taking operations as of March 31, 2025 and December 31, 2024:

Detail	March 31, 2025	December 31, 2024
Demand deposits	\$ 7,453.15	7,389,155
Current accounts	29,961,858	28,221,791
Savings accounts	52,947	65,375
Other funds at sight	37,467,957	35,676,321
Term		
Term deposit certificates	18,480,094	17,917.50
Total Deposits	\$ 55,948,051	53,593,823
By currency		
In Colombian pesos	50,215,724	48,086,748
In U.S. dollars	5,706,974	5,481,920
Other currencies	25,353	25,155
Total by Currency	\$ 55,948,051	53,593,823

Note 17. – Financial Obligations

Financial obligations are comprised of financial obligations and rediscount entities and notes and investment securities as of March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Financial obligations and rediscount entities	\$ 13,930,007	14,179,442
Notes and investment securities	2,406.55	2,670,197
Total by Currency	\$ 16,336,559	16,849,639





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

1. 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 March 31, 2025 and December 31, 2024, mainly for the purpose of financing its operations, mainly in international trade:

	March 31, 2025	December 31, 2024
Interbank and overnight funds	\$ 9,018,602	8,636,674
Loans from banks and others	3,832,580	4,480,586
Obligations with rediscount entities	1,078,825	1,062,182
	\$ 13,930,007	14,179,442

Total interest accrued on financial obligations, and obligations with rediscount entities for quarters ended March 31, 2025 and 2024 was \$236,746 and \$214,301, respectively.

2. Notes and investment securities

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

The following features the detail of the liabilities as of March 31, 2025 and December 31, 2024, by date of issue and maturity date in legal currency and foreign currency:

Legal Tender

Issuer	Date of Issue	March 31, 2025	December 31, 2024	Maturity Date	Interest Rate
Banco de Occidente's Ordinary Notes	Between 09/AUG/2012 and 20/AUG/2020 \$	\$ 1,170,146	1,171,045	Between 20/AUG/2026 and 14/DEC/2032	Between CPI + 2.37% and 4.65%
Subordinated notes Banco de Occidente	Between 10/JUN/2016 and on 12/OCT/2017 \$	503,793	707,361	Between 30/JAN/2025 and 10/JUN/2026	Between CPI + 3.64% and 4.60%
Total		\$ 1,673,939	1,878,406		

Foreign Currency ⁽¹⁾

Issuer	Date of Issue	March 31, 2025	December 31, 2024	Maturity Date	Interest Rate
Subordinated notes Reg S Banco de Occidente	13/MAY/2024	732,613	791,791	August 13, 2034	Fixed 10.875%
Total		\$ 791,791	791,791		Total \$

⁽¹⁾ The foreign currency is the US dollar (USD)





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

Future maturities as of March 31, 2025 of outstanding investment securities in long-term debt are as follows:

Year	March 31, 2025 Amount
2025	\$ 267,918
2026	349,961
Subsequent	1,788,673
Total	<u>\$ 2,406,552</u>

For long-term financial obligations from the issuance of Notes, interest accrued in income for quarters ended March 31, 2025 and 2024, was \$58,875 and \$67,046, respectively.

Note 18. – Provisions for employee benefits

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

	March 31, 2025	December 31, 2024
Short-term benefits	\$ 89,397	\$ 85,902
Post-employment benefits	4,915	4,641
Long-term benefits	5,891	5,946
Total Liabilities	<u>\$ 100,203</u>	<u>\$ 96,489</u>

Note 19. – Provisions for legal contingencies and other provisions

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

Items	March 31, 2025	December 31, 2024
Legal provisions	\$ 3,125	\$ 2,916
Other Provisions	3,886	2,875
Loan Portfolio (*)	60,070	56,489
Total	<u>\$ 67,081</u>	<u>\$ 62,280</u>

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





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

Note 20. – Other liabilities

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

Items	March 31, 2025	December 31, 2024
Suppliers and accounts payable	\$ 292,002	337,813
Dividends and surplus	254,899	57,688
Security deposit - Margin Call	180,583	31,191
Cashier's checks	127,464	296,362
Taxes, withholdings and labor contributions	93,536	146,865
Withdrawals payable	78,277	76,483
Collections made	60,242	41,022
Credit surpluses	58,645	37,279
Other	55,006	42,790
Bank items in clearing	37,490	32,576
National Guarantee Fund	32,948	27,657
Portfolio disbursements	32,294	14,464
Peace bonds	25,089	25,093
Forwards non delivery	24,076	1,071
Payments to third parties Occired	23,084	25,694
Credit card receivables	14,805	14,565
Contributions on transactions	13,823	4,272
Sales tax payable	11,473	21,199
Forwards Non Delivery Risk Chamber	9,327	18,728
Uncashed checks drawn	7,229	7,353
Accounts cancelled	6,674	6,531
Collection services	2,260	3,611
Commissions and fees	2,190	1,881
Cash surpluses and redemption	2,159	58
Prospective buyers	2,089	4,214
Derivatives trading	2,008	1,984
Loyalty programs	950	852
Leases	122	72
Insurance and insurance premiums	70	70
Contributions and memberships	4	4
Anticipated income	1	2
	\$ 1,450,822	1,279,444





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

Note 21. – Equity

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

	March 31, 2025	December 31, 2024
Number of shares authorized	\$ 200,000,000	200,000,000
Number of shares subscribed and paid	155,899,719	155,899,719
Total shares outstanding	\$ 155,899,719	155,899,719

Total shares outstanding are as follows:

Common shares	155,899,719	155,899,719
Number of shares subscribed and paid	\$ 4,677	4,677

Appropriated retained earnings in reserves

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

	March 31, 2025	December 31, 2024
Legal reserve	\$ 3,134,027	3,134,027
Mandatory and voluntary reserves	1,542,803	1,297,477
Total	\$ 4,676,830	4,431,504

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:

	March 31, 2025	December 31, 2024
Profits for the previous year, determined in the separate financial statements of the Parent Company (*)	\$ 494,992	430,603
Dividends paid in cash	248,816	215,142
Outstanding common shares	155,899,719	155,899,719
Total shares outstanding	155,899,719	155,899,719
Withholding tax (**)	(7)	(1,567)
Total Dividends Declared	248,816	215,142

(*) 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.





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

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 March 31, 2025 and December 31, 2024:

	March 31, 2025		December 31, 2024	
	Notional amount	Fair Value	Notional amount	Fair Value
Guarantees	\$ 1,305,047	61,689	1,390,925	64,605
Unused letters of credit	109,195	579	166,290	1,318
Overdraft limits	1,787,061	1,787,061	1,860,937	1,860,937
Unused credit card limits	4,035,128	4,035,128	3,879,439	3,879,439
Opening of credit	194,651	194,651	188,531	188,531
Approved loans not disbursed	3,000	3,000	3,000	3,000
Other	1,966,036	1,966,036	2,017,804	2,017,804
Total	\$ 9,400,118	8,048,144	9,506,926	8,015,634
Provision for loss contingencies	(60,070)	(60,070)	(56,489)	(56,489)
Total	\$ 9,340,048	7,988,074	9,450,437	7,959,145

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.

	March 31, 2025	December 31, 2024
Colombian pesos	\$ 7,662,662	7,488,685
Dollars	1,719,992	2,001,568
Euros	13,681	12,794
Other	3,783	3,879
Total	\$ 9,400,118	9,506,926





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

Capital expenditure disbursement commitments

As of March 31, 2025 and December 31, 2024, the Group had contractual commitments for capital expenditure disbursements (intangible and other) of \$103,955 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 March 31, 2025, the Group had civil lawsuits against it with claims for \$112,075, 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 March 31, 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 funds 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 employment contract or its development, different claims arise against, on which it is not considered possible that significant losses will arise in relation to such claims, according to the opinion of the lawyers as of March 31, 2025.

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

The following is a detail of interest and valuation income and expense for the quarters ended March 31, 2025 and 2024:

Interest income	March 31, 2025	December 31, 2024
Loan portfolio	\$	
Commercial	1,002,420	1,229,924
Consumer	478,413	503,543
Housing	89,362	76,176
Repos and Interbank	22,951	28,415
Accounts receivable	777	807
Deposits	8,521	8,201
Total loan portfolio	1,602,444	1,847,066
Investments in debt securities at amortized cost	171,300	136,339
Total interest income	\$ 1,773,744	1,983,405





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

Interest expense		March 31, 2025	March 31, 2024
Deposits	\$		
Current accounts		11,992	12,082
Savings accounts		455,208	592,418
Term deposit certificates		399,607	498,811
Total Deposits		866,807	1,103,311
Financial Obligations			
Interbank loans		150,382	116,634
Loans from banks and similar institutions		53,737	56,290
Lease agreements		8,707	9,221
Notes and investment securities		58,875	67,046
Obligations with rediscount entities		23,920	32,156
Total Financial Obligations		295,621	281,347
Total interest expense	\$	1,162,428	1,384,658
Net interest and valuation income	\$	611,316	598,747

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

Following is a detail of commission and fee income and expenses for the quarters ended March 31, 2025 and 2024:

Revenues		March 31, 2025	December 31, 2024
Profits for the previous year, determined in the separate financial statements of the Parent Company (*)	\$	82,972	73,785
Dividends paid in cash		41,865	41,552
Outstanding common shares		32,468	29,712
Total shares outstanding		966	1,158
Withholding tax (**)		575	477
Total Dividends Declared	\$	158,846	146,684
Expenses			
Banking services	\$	28,061	28,851
Bank charges		191	317
Sales and service commissions		4,524	3,770
Placements		10,850	7,065
Credit Cards		92	88
Other		18,382	16,232
Total		62,100	56,322
Net commission income	\$	96,746	90,362





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

Note 25. – Other income and other expenses, net

Following is a detail of other income and other expenses for the quarters ended March 31, 2025 and 2024:

Other income	March 31, 2025	March 31, 2024
Other operating income ⁽¹⁾	\$ 77,300	69,683
Equity in net income of associated companies and joint ventures ⁽¹⁾	47,599	63,342
Profit on sale of investments	70	507
Dividends	6,346	6,241
Gain on sale of non-current assets held for sale ⁽¹⁾	162	12
Net gain on valuation of investment properties ⁽¹⁾	8,584	6,158
Net (loss) gain on sale of investments ⁽¹⁾	(600)	1,980
Net (loss) gain on foreign currency exchange differences ⁽¹⁾	(15,610)	46,784
Other income total	\$ 123,851	194,707

⁽¹⁾ Other operating income is mainly composed of sales of other services, lease payments, operating leasing, leases and loss on sale of loan portfolio.

- (1) For the quarter ended March 31, 2025 and 2024, the variation in other income was (\$70,856), mainly due to the difference in foreign currency exchange due to the fluctuations of the TRM in the market for (\$62,394), the participation in net profits of associated companies and joint ventures for (\$15,743), other operating income \$7,617, net gain on valuation of investment properties of \$2,426, net (Loss) Gain on sale of investments of (\$2,580) and gain on sale of non-current assets held for sale of \$150.

Other expenses	March 31, 2025	March 31, 2024
Personnel expenses	\$ 248,670	221,558
Taxes and fees	78,460	83,227
Insurance	38,797	39,458
Consulting, audit and other fees	42,037	34,445
Contributions, memberships and transfers	12,757	12,142
Other(*)	41,011	32,842
Depreciation of right-of-use assets	21,054	18,682
Amortization of intangible assets	22,497	19,708
Depreciation of tangible assets	11,901	12,458
Maintenance and repairs	14,416	16,994
Utilities	8,366	8,246
Advertising Services	11,888	7,111
Electronic data processing	4,989	4,075
Leases	7,152	6,748
Transportation services	4,891	4,416
Losses on sale of property and equipment	4,802	1,152
Cleaning and security services	3,922	3,886
Supplies and stationery	632	1,267
Insurance claims losses	1,803	2,967
Adaptation and installation	868	735
Impairment losses on other assets	104	-
Travel expenses	1,127	1,009
Donation expenses	932	941
Temporary services	1	2
Other expenses total	\$ 583,077	534,069

(*) Other expenses mainly consist of special administrative services, outsourcing services, joint ventures, administrative expenses, software acquisition and database queries.





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

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 March 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. y 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.

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 a detail of the summarized reportable financial information for each segment for the periods ended March 31, 2025 and December 31, 2024:

March 31, 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
Assets							
Financial assets at fair value through profit or loss	\$ 9,527,701	59,887	6,108	710			9,594,406
Financial assets at fair value with changes in ORI	4,175,641	51,305		1,429,964	450,207	(4,780)	6,102,337
Financial assets in debt securities at amortized cost	2,096,674						2,096,674
Investments in associated companies and joint ventures	2,552,510	287,505				(942,521)	1,897,494
Financial assets for loan portfolio at amortized cost	50,309,681	(243)		2,562,052	693,802		53,565,292
Other Assets	5,707,435	86,978	122,563	705,597	389,443	(72,655)	6,939,361
Total Assets	\$ 74,369,642	485,432	128,671	4,698,323	1,533,452	(1,019,956)	80,195,564
Liabilities							
Customer deposits	50,289,527			4,342,253	1,335,444	(19,173)	55,948,051
Financial obligations	16,297,084	11,820	27,266	779		(390)	16,336,559
Other Liabilities	1,979,119	73,331	49,208	4,562	2,633	(53,139)	2,055,714
Total Liabilities	\$ 68,565,730	85,151	76,474	4,347,594	1,338,077	(72,702)	74,340,324
Equity	\$ 5,803,912	400,281	52,197	350,729	195,375	(947,254)	5,855,240





Banco de Occidente S.A. and Subsidiaries
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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
Assets							
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
Total Assets	\$ 72,833,268	478,483	116,912	4,483,099	1,486,252	(997,833)	78,400,181
Liabilities							
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
Total Liabilities	\$ 66,900,131	38,610	65,602	4,144,357	1,292,656	(26,965)	72,414,391
Equity	\$ 5,933,137	439,873	51,310	338,742	193,596	(970,868)	5,985,790

For the quarter ended March 31, 2025

	Banco de Occidente S.A. (Parent Company)	Fiduciaria de Ventas y Occidente S.A. Servicios S.A.	Banco de Occidente Panamá S.A.	Occidental Bank (Barbados) Ltd.	Eliminations	Total	
Income from continuing controlling operations							
Financial Income	\$ 1,689,853	1,305	232	62,222	20,163	(31)	1,773,744
Fees and commissions	124,519	35,660		1,375	565	(3,273)	158,846
Other operating income	5,603,661	16,870	96,197	7,348	2,802	(66,917)	5,659,961
Total income	\$ 7,418,033	53,835	96,429	70,945	23,530	(70,221)	7,592,551
Financial Expenses							
Impairment of financial assets	\$ 360,921	263	1,019	(267)	(391)		361,545
Depreciation and amortization	48,302	1,991	4,864	430	61	(196)	55,452
Commissions and fees paid	81,174	459	3	795	238	(20,569)	62,100
Administrative expenses	251,328	7,364	13,326	3,575	2,694	(10,625)	267,662
Other operating expenses	6,527,658	23,169	75,658	50,648	13,677	(46)	6,690,764
Income tax	2,903	4,024	673		107		7,707
Total expenses	\$ 7,272,286	37,270	95,543	55,181	16,386	(31,436)	7,445,230
Profit for the period	\$ 145,747	16,565	886	15,764	7,144	(38,785)	147,321

For the quarter ended March 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
Income from continuing controlling operations							
Financial Income	\$ 1,905,419	1,108	148	60,343	16,387		1,983,405
Fees and commissions	115,182	31,981		1,239	557	(2,275)	146,684
Other operating income	3,412,966	21,302	81,984	3,437	1,232	(65,910)	3,455,011
Total income	\$ 5,433,567	54,391	82,132	65,019	18,176	(68,185)	5,585,100
Financial Expenses							
Provision for impairment of financial assets	\$ 459,001	292	123	(1,385)	590		458,621
Depreciation and amortization	45,095	1,620	3,852	406	35	(160)	50,848
Commissions and fees paid	72,105	518	17	687	295	(17,300)	56,322
Administrative expenses	231,884	5,628	13,492	2,696	1,593	(8,945)	246,348
Other operating expenses	4,570,065	20,111	62,664	45,108	10,820	924	4,709,692
Income tax	(26,693)	4,233	1,014		185		(21,261)
Total expenses	\$ 5,351,457	32,402	81,162	47,512	13,518	(25,481)	5,500,570
Profit for the period	\$ 82,110	21,989	970	17,507	4,658	(42,704)	84,530





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

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

	March 31, 2025	March 31, 2024
Total reportable revenues by segment	\$ 7,662,771	5,653,285
a. Yield on demand deposits	(31)	-
b. Dividends	(321)	(276)
c. Equity Method	(38,248)	(42,426)
d. Other	(31,620)	(25,483)
Total consolidated revenues	\$ 7,592,551	5,585,100

2. Expenses

	March 31, 2025	March 31, 2024
Total reportable expenses by segment	\$ 7,476,667	5,526,051
a. Interest on bank loans	(16)	(13)
c. Others	(31,421)	(25,468)
Total consolidated expenses	\$ 7,445,230	5,500,570

2. Expenses

	March 31, 2025	December 31, 2024
Total reportable assets by segment	\$ 81,215,521	79,398,013
a. Banks and other correspondents	(19,172)	(15,051)
b. Investments	(947,302)	(971,131)
c. Accounts receivable	(52,927)	(11,189)
d. Other	(556)	(461)
Total consolidated assets	\$ 80,195,564	78,400,181

3. Assets

	March 31, 2025	December 31, 2024
Total reportable assets by segment	\$ 81,215,521	79,398,013
a. Banks and other correspondents	(19,172)	(15,051)
b. Investments	(947,302)	(971,131)
c. Accounts receivable	(52,927)	(11,189)
d. Other	(556)	(461)
Total consolidated assets	\$ 80,195,564	78,400,181

4. Liabilities

	March 31, 2025	December 31, 2024
Total reportable liabilities by segment	\$ 74,413,026	72,441,355
a. Checking accounts	(15,883)	(1,714)
b. Accounts payable	(53,140)	(11,403)
c. Others	(3,679)	(13,847)
Total consolidated liabilities	\$ 74,340,324	72,414,391





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

5. Equity

		March 31, 2025	December 31, 2024
Total reportable equity by segment	\$	6,802,495	6,956,659
a. Capital stock		(30,255)	(29,213)
b. Additional paid-in capital		(198,940)	(198,940)
c. ORI		(876,751)	(906,578)
d. Surplus Equity method		49,484	69,397
e. Profit or loss		115,266	100,079
f. Other		(6,058)	(5,614)
Total Equity	\$	5,855,240	5,985,790

6. Assets by country

Country		March 31, 2025	December 31, 2024
Colombia	\$	5,313,916	5,458,480
Panama		350,730	338,742
Barbados		190,595	188,568
Total Equity	\$	5,855,240	5,985,790

7. Revenues by country

Country		March 31, 2025	March 31, 2024
Colombia	\$	7,499,019	5,502,997
Panama		70,324	64,203
Barbados		23,208	17,900
Total Consolidated Revenues	\$	7,592,551	5,585,100

e. Largest customers of the Parent Company

No customer representing 10% of the Group's total revenue is presented during the three-month periods ended March 31, 2025 and 2024.

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	March 31, 2025	December 31, 2024
Total assets under management	\$ 873,230	855,098
Investments at fair value through profit or loss	870,366	838,051
Other accounts receivable	5	5
Total assets in relation to the interests of the Group	1,743,601	1,693,154
Guaranty in unconsolidated structured entities		
Maximum exposure of Grupo Aval	\$ 1,743,601	1,693,154





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

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 as follows:

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; this category includes the Members of the Board of Directors and President of Grupo Aval, the Parent Company, Fiduciaria de Occidente S.A., General Manager of Ventas y Servicios S.A. – NEXA BPO, Occidental Bank Barbados Ltd. and Banco de Occidente Panamá S.A., plus the key management personnel of these entities, which are the persons who participate in the planning, direction and control of such entities, including close relatives who could be expected to influence or be influenced by such 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
Notes to Condensed Consolidated Interim Financial Information

All transactions with related parties are carried out at market conditions, the most representative balances as of March 31, 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:

March 31, 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
Assets						
Cash and cash equivalents	-	-	1,699	-	-	-
\$						
Financial assets in investments	-	-	-	150,451	-	-
Financial assets in credit operations	17	17,356	609,546	69,125	489,035	2,080
Accounts receivable	-	190	161,925	5,666	138,535	48
Other assets	-	139	1,028	-	152	4
Liabilities						
Deposits						
\$	108,107	63,559	2,684,343	54,997	471,026	7,436
Accounts payable	73	15,550	187,720	4	38,068	-
Financial obligations	-	132	6,545	-	58,765	-
Other liabilities	-	4	1,130	82	22	-

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
Assets						
Cash and cash equivalents	-	-	1,725	-	6	-
\$						
Financial assets in investments	-	-	-	148,798	-	-
Financial assets in credit operations	15	18,258	601,817	77,179	483,838	3,260
Accounts receivable	-	197	46,106	642	136,113	37
Other assets	-	207	1,083	-	271	-
Liabilities						
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	-
	-	-	1,203	-	5	22

The most representative transactions for the quarters ended March 31, 2025 and 2024 with related parties comprise:

a. Sales, services and transfers

For the quarter ended March 31, 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	1	64	20,804	1,948	11,482	88
\$						
Financial expenses	1,634	621	11,963	670	8,200	-
Fee and commission income	1	11	3,038	29,658	23,021	7
Fees and commissions expense	-	478	34,734	19,974	108	-
Other operating income	-	1	47,570	5,743	2,2289	-
Other Expenses	-	53	6,155	3,552	1,496	-





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

For the quarter ended March 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
Interest income	\$ 2	337	23,524	2,081	16,971	134
Financial expenses	2,433	1,166	10,546	313	11,105	3
Fee and commission income	1	47	5,142	6,352	14,003	9
Fees and commissions expense	-	184	24,201	8,931	105	-
Other operating income	-	35	33,270	5,607	3,098	1
Other Expenses	-	53	4,985	1,935	3,816	-

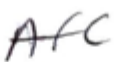
b. Compensation of key management personnel

Compensation received by key management personnel, consists of the following for quarters ended March 31, 2025 and 2024:

Items	March 31, 2025	March 31, 2024
Salaries	\$ 7,522	7,027
Short-term employee benefits	689	981
Other long-term benefits	-	13
Termination benefits	981	-
Total	\$ 9,192	8,021

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


There are no subsequent events that have occurred between the closing date as of March 31, 2025 and May 14, 2025, the date of the statutory auditor's report, that have an impact on the Condensed Consolidated Financial Statements as of that cutoff date or on the results and equity of the bank.


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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Date: May 22, 2025