# Annex I
# Separated Condensed Financial Statements
## Quarter I - 2025

Banco de Occidente | Del lado de los que hacen.

Grupo AVAL

**KPMG S.A.S.**
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# 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 separate interim financial information as of March 31, 2025 of Banco de Occidente S.A., which comprises:

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

Management is responsible for the preparation and presentation of this condensed separate 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 separate 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 the condensed separate 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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Date: 2025.05.14 10:53:40 -05'00'

Wilson Romero Montañez
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May 14, 2025

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## 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., which incorporates the separate interim financial reporting, which comprises:

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





KPMG S.A.S.
Tin: 860.000.846-4

**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 separate interim financial reporting of Banco de Occidente S.A., 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.**
**CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION**
**(Expressed in millions of Colombian pesos)**

| | Notes | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | 6 | $ | 5,624,897 | 3,771,300 |
| Investment financial assets and trading derivatives | 7 | | 9,635,702 | 9,890,258 |
| Financial assets available for sale | 7 | | 4,176,064 | 4,086,465 |
| Held-to-maturity investments | 8 | | 2,098,968 | 2,133,953 |
| Impairment of investments | 7 | | (424) | (424) |
| Total investment financial assets and trading derivatives | | | 15,910,310 | 16,110,252 |
| Derivative hedging instruments | 5 | | 5,043 | 6,225 |
| Loan portfolio and financial leasing operations, net | | | 47,028,137 | 47,498,592 |
| Loan portfolio and financial leasing operations | 4 | | 49,603,284 | 50,001,781 |
| Impairment of loan portfolio at amortized cost | | | (2,575,147) | (2,503,189) |
| Other accounts receivable, net | | | 599,110 | 576,292 |
| Non-current assets held for sale | 10 | | 1,324 | 1,324 |
| Investments in subsidiaries, associated companies and joint ventures | 11 | | 2,552,510 | 2,612,448 |
| Tangible assets, net | 12 | | 591,268 | 558,161 |
| Intangible assets, net | 13 | | 631,633 | 629,017 |
| Income tax asset | | | 1,014,401 | 869,048 |
| Other assets | | | 23,282 | 20,451 |
| **Total assets** | | $ | 73,981,915 | 72,653,110 |
| **Liabilities** | | | | |
| Financial liabilities at fair value - derivative instruments | | $ | 545,656 | 844,133 |
| Derivative hedging instruments | 5 | | 122 | 405 |
| Derivative trading instruments | 5 | | 545,534 | 843,728 |
| Financial liabilities at amortized cost | | | 66,586,610 | 64,994,109 |
| Customer deposits | 15 | | 50,289,527 | 48,181,616 |
| Financial obligations | 16 | | 16,297,083 | 16,812,493 |
| Provisions for legal contingencies and other provisions | 18 | | 3,865 | 3,871 |
| Employee benefits | 17 | | 76,383 | 68,766 |
| Other liabilities | 19 | | 1,417,997 | 1,261,094 |
| **Total liabilities** | | $ | 68,630,511 | 67,171,973 |
| **Equity** | | | | |
| Subscribed and paid-in capital | 20 | $ | 4,677 | 4,677 |
| Premium on share placement | | | 720,445 | 720,445 |
| Retained earnings | | | 4,667,695 | 4,771,287 |
| Other comprehensive income | | | (41,413) | (15,272) |
| Shareholders' equity | | | 5,351,404 | 5,481,137 |
| **Total liabilities and shareholders' equity** | | $ | 73,981,915 | 72,653,110 |

See notes 1 to 27, which are an integral part of the condensed separate interim financial reporting.

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Date: 2025.05.14 13:07:18-05'00'

**MAURICIO MALDONADO UMAÑA**
LEGAL REPRESENTATIVE

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**WILSON ROMERO MONTAÑEZ**
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Member of KPMG S.A.S.
(See my report of May 14, 2025)

**BANCO DE OCCIDENTE S.A.**
**CONDENSED SEPARATE STATEMENT OF INCOME**
**(Expressed in million Colombian pesos, except net income per share)**

| For the three-month periods ended as of: | Notes | | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|
| Interest and valuation income | 22 | $ | 1,678,553 | 1,870,724 |
| Interest and similar expenses | 22 | | 1,108,435 | 1,335,087 |
| **Net interest and valuation income** | 22 | | 570,118 | 535,637 |
| **Impairment losses on financial assets, net** | | | 312,274 | 269,793 |
| **Net interest income and valuation after impairments** | | | 257,844 | 265,844 |
| Commission and fee income | 23 | | 124,520 | 115,182 |
| Commissions and fees | 23 | | 81,174 | 72,105 |
| **Net income from commissions and fees** | | | 43,346 | 43,077 |
| **Net income from financial assets or liabilities held for trading** | | | 227,795 | 125,369 |
| **Other income, net** | 24 | | 91,290 | 167,396 |
| **Other expenses, net** | 24 | | 476,488 | 442,645 |
| **Income before income taxes** | | | 143,787 | 159,041 |
| **Income tax** | 14 | | (1,430) | 15,464 |
| **Profit or loss for the period** | | $ | 145,217 | 143,577 |
| **Net income per share, (in Colombian pesos)** | 20 | $ | 931 | 921 |

See notes 1 to 27, which are an integral part of the condensed separate interim financial reporting.

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(See my report of May 14, 2025)

Banco de Occidente | *Del lado de los que hacen.*

**BANCO DE OCCIDENTE S.A. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**
**(Expressed in 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:** | | $ | **145,217** | **143,577** |
| **Items that will be subsequently reclassified to profit or loss** | | | | |
| Net foreign exchange difference on investments in foreign subsidiaries | | | (24,577) | 1,981 |
| Net unrealized gain (loss) on foreign hedging transactions | | | 24,577 | (1,981) |
| Gain (Loss) affecting other comprehensive income from investments accounted for by the equity accounting method | | | 20,334 | (6,920) |
| Net unrealized (loss) gain on available-for-sale debt instruments | **7** | | (59,408) | 9,825 |
| Net unrealized gain on equity instruments measured at fair value | **7** | | 1,916 | 1,728 |
| Deferred tax recognized in other comprehensive income | | | 11,017 | (3,854) |
| **Total items to be subsequently reclassified to the income statement** | | **$** | **(26,141)** | **779** |
| **Items that will not be reclassified to profit or loss:** | | | | |
| Actuarial loss on defined benefit plans | | | - | (546) |
| Deferred tax recognized in other comprehensive income | | | - | 219 |
| **Total items that will not be reclassified to profit or loss** | | | - | (327) |
| **Total other comprehensive income (loss) for the period, net of income tax** | | | **(26,141)** | 452 |
| **Total comprehensive income for the period** | | **$** | **119,076** | **144,029** |

See notes 1 to 27, which are an integral part of the condensed separate interim financial reporting.

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(See my report of May 14, 2025)

**BANCO DE OCCIDENTE S.A.**
**CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY**
**(In million Colombian pesos except per share information)**

| For the three-month periods ended March 31, 2025 and 2024: | | Subscribed and paid-in capital (Note 20) | Premium on share placement | Retained Earnings | Other comprehensive income | Total equity of controlling interests |
|---|---|---|---|---|---|---|
| **Balance as of December 31, 2023** | **$** | **4,677** | **720,445** | **4,492,508** | **(46,103)** | **5,171,527** |
| Delivery of other comprehensive income and effect on retained earnings from delivery of ORI | | - | - | 546 | (546) | - |
| A cash dividend of $115 per share per month is declared, payable within the first ten days of each month in accordance with current legislation, from April 2024 to March 2025 even, on a total of 155,899,719 subscribed and paid shares as of December 31, 2023. (Note 20) | | - | - | (215,142) | - | (215,142) |
| Net movement in other comprehensive income for the period | | - | - | - | 998 | 998 |
| Profit or loss for the period | | - | - | 143,577 | - | 143,577 |
| Withholding tax on dividends declared in prior fiscal year in the statement of changes in equity | | - | - | 1,567 | - | 1,567 |
| **Balance as of March 31, 2024** | **$** | **4,677** | **720,445** | **4,423,056** | **(45,651)** | **5,102,527** |
| | | | | | | |
| **Balance as of December 31, 2024** | **$** | **4,677** | **720,445** | **4,771,287** | **(15,272)** | **5,481,137** |
| A cash dividend of $133 per share per month is declared, payable within the first ten days of each month in accordance with current legislation, from April 2025 to March 2026 even, on a total of 155,899,719 subscribed and paid shares as of December 31, 2024. (Note 20) | | - | - | (248,816) | - | (248,816) |
| Net movement in other comprehensive income for the period | | - | - | - | (26,141) | (26,141) |
| Profit or loss for the period | | - | - | 145,217 | - | 145,217 |
| Withholding tax on dividends declared in prior fiscal year in the statement of changes in equity | | - | - | 7 | - | 7 |
| **Balance as of March 31, 2025** | $ | **4,677** | **720,445** | **4,667,695** | **(41,413)** | **5,351,404** |

See notes 1 to 27, which are an integral part of the condensed separate interim financial reporting.

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**MAURICIO MALDONADO UMAÑA**
LEGAL REPRESENTATIVE

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(See my report of May 14, 2025)

**BANCO DE OCCIDENTE S.A.**
**CONDENSED SEPARATE 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** | | $ | **143,787** | **159,041** |
| **Reconciliation of net income for the period to net cash provided by** operation activities: | | | | |
| Net interest and valuation income | 22 | | (570,118) | (535,637) |
| Depreciation and amortization of tangible and intangible assets | 24 | | 48,303 | 45,095 |
| Impairment for loan portfolio and accounts receivable, net | | | 350,553 | 315,060 |
| Tangible assets impairment, net | | | 6,633 | 10,325 |
| Profit on sale of property and equipment for own use | | | (5) | (78) |
| Difference in exchange | 24 | | 15,403 | (46,740) |
| Loss on sale of non-current assets held for sale | | | (454) | (349) |
| Gain on sale of investments, net | | | 17 | 744 |
| Equity in net income of investments in subsidiaries, associates and joint ventures | 24 | | (75,599) | (90,871) |
| Dividends | 24 | | (6,203) | (6,102) |
| Adjusted fair value over: | | | | |
| Gain on valuation of derivative financial instruments | | | (80,056) | (48,788) |
| Net gain on valuation of investment properties | 24 | | (9,664) | (6,158) |
| Net change in operating assets and liabilities | | | | |
| Negotiable investments | | | 59,373 | (872,797) |
| Derivative financial instruments | | | (115,724) | 47,931 |
| Loan portfolio | | | (396,647) | (692,046) |
| Accounts receivable | | | 7,193 | 22,248 |
| Other assets | | | (2,446) | (8,288) |
| Customer deposits | | | 2,161,205 | 1,372,311 |
| Interbank loans and overnight funds | | | 382,049 | 1,147,552 |
| Other liabilities and provisions | | | (198,591) | (461,570) |
| Employee benefits | | | (12,843) | 5,386 |
| Interest received from financial assets | | | 1,546,554 | 1,697,537 |
| Interest paid on financial liabilities | | | (1,171,839) | (1,321,567) |
| Interest paid on financial leases | | | (7,550) | (8,139) |
| Income tax paid | | | (120,217) | (103,589) |
| **Net cash provided by operation activities** | | | **1,953,114** | **620,511** |
| **Cash flows from investing activities:** | | | | |
| Acquisition of held-to-maturity investments | | | (197,088) | (230,499) |
| Redemption of held-to-maturity investments | | | 269,715 | 193,570 |
| Acquisition of investments with changes in other comprehensive income at fair value | | | (244,760) | (573,109) |
| Proceeds from sale of investments with changes in other comprehensive income at fair value | | | 207,093 | 334,179 |
| Acquisition of tangible assets | | | (4,905) | (983) |
| Proceeds from sale of property and equipment | | | 10,175 | 13,325 |
| Acquisition of other intangible assets | | | (17,335) | (17,661) |
| Proceeds from sale of non-current assets held for sale | | | 300 | 139 |
| Dividends received | | | 11,312 | 24,093 |
| **Net cash provided by (used in) invesment activities** | | | **34,507** | **(256,946)** |
| Cash flow from financing activities: | | | | |
| Payments on outstanding investment securities | | | (200,000) | |
| Increase of financial obligations, net | | | 81,683 | 510,435 |
| Payment of leasing fees | | | (20,382) | (18,344) |
| Dividends paid on controlling interest | | | (53,523) | (63,041) |
| Net cash (used in) provided by financing activities | | | **(192,222)** | **429,050** |
| Effect of gains or losses for changes on cash and cash equivalents | | | 58,198 | 44,924 |
| **Increase in cash and cash equivalents, net** | | | 1,853,597 | 837,539 |
| **Cash and cash equivalents at beginning of period** | | | 3,771,300 | 4,369,578 |
| **Cash and cash equivalents at end of period** | 6 | $ | **5,624,897** | **5,207,117** |

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

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**MAURICIO MALDONADO UMAÑA**
LEGAL REPRESENTATIVE

**FABIÁN FERNANDO BARONA CAJIAO**
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**WILSON ROMERO MONTAÑEZ**
STATUTORY AUDITOR
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Member of KPMG S.A.S.
(See my report of May 14, 2025)

## Note 1. – Reporting Entity

Banco de Occidente S.A., hereinafter the Bank, 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 Bank 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 Bank 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.

Banco de Occidente is a subordinate of Grupo Aval Acciones y Valores S.A., a company with a total shareholding of 72.27%.
The Bank 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".

## Note 2. - Basis of preparation of the condensed separate financial statements, and summary of significant material accounting policies or those with relative relevance.

**Statement of compliance and technical regulatory framework**
The attached condensed separate interim financial reporting of the Bank, has 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 separate condensed interim financial reporting for the interim period, was prepared based on International Accounting Standard 34 (IAS 34) – Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia, and does not include all the information and disclosures required for an annual financial statement; for this reason it is necessary to read them together with the separate annual financial statements as of December 31, 2024. However, these include notes of significant transactions and events during the period, which are necessary for an understanding of the changes in the Bank's financial position and performance since the last published annual financial statements.

The Bank 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 financial statements, likewise, an assessment has been made on the impacts of adopting the new or amended standards, concluding that these are not expected to have a significant impact on the separate consolidated interim financial statements.

## Note 3. – Use of critical accounting judgments and estimates in the application of material accounting policies.

The preparation of the Bank's separate condensed interim financial information in accordance with the 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 and the amounts recognized in the separate financial statements and the carrying amounts of assets, liabilities, and contingent liabilities as of the date of the statement of financial position, as well as revenues and expenses for the period. Actual results may differ from these estimates.

Estimates and assumptions are reviewed regularly and are consistent with the Bank'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 separate condensed interim financial statements are the same as those applied by the Bank in the separate financial statements for the year ended December 31, 2024.

Judgments that have the most significant effects on the amounts recognized in the separate condensed 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:

**Determination of the classification of investments (Notes 7 and 8):** In accordance with the regulations of the Financial Superintendence of Colombia, the Bank classifies investments as follows:

**Financial assets held for trading**

The Bank classifies in the marketable portfolio the fixed-income investments that it structures as part of the liquidity management strategy derived from the dynamics of the central financial intermediation vocation. The purpose of this portfolio, is to obtain contractual cash flows in accordance with the yield offered by the issuer, to serve as a back-up to meet possible liquidity requirements, and to serve as a guarantee for the acquisition of passive operations permitted by current regulations.

The main types of securities that can support this liquidity need may be the following:

- Public Debt TES (TF, UVR, TCO, IPC, among others)
- National investment other than TES
- Foreign Debt
- Corporate Debt

Within the financial assets available for trading, the following are classified: the *Nexus Inmobiliario - Compartimento Inmuebles Occidente* Private Equity Fund, with a participation for the Bank of 96.25%, the Pactia Inmobiliario Private Equity Fund, with a participation of 2.46%, the *Confianza Plus* Open without Permanence Agreement Mutual Fund, and the *Liquidez 1525 Plus* Open without Permanence Agreement Mutual Fund, in accordance with Chapter I of the Basic Financial Accounting Circular Letter of the Financial Superintendence of Colombia, which compute in the value at risk in the collective loan portfolio module. The valuation of these investments is made on a daily basis, using the value of the unit delivered by Fiduciaria de Occidente, Fiduciaria Bancolombia and Fiduciaria Corficolombiana, in accordance with Chapter XI of the Basic Financial Accounting Circular Letter of the Financial Superintendence of Colombia.

**Financial assets available for sale**

The Bank classifies in the available-for-sale portfolio the fixed-income investments that it structures as part of liquidity management, and that it may sell in the event of sales opportunities in order to provide profitability to the portfolio.

The main types of securities that can support this liquidity need may be the following:

- Public Debt TES (TF, UVR, TCO, IPC, among others)
- National investment other than TES
- Foreign Debt
- Corporate Debt

**Held-to-maturity investments**

The Bank classifies in the portfolio to be held to maturity, the portfolio comprised in the Agricultural Development Securities (TDA in Spanish) to comply with article 8 of External Resolution 3 of 2000 of *Banco de la República*, and which are made as a mandatory investment. Subordinated debt issued by subsidiaries will also be classified as a portfolio to be held to maturity. As of March 31, 2025, there are no subordinated debt papers outstanding.

## Note 4. - Risk Management and Administration.

The risk management framework applied by the Bank as of March 31, 2025, is consistent with that described in the separate financial statements as of December 31, 2024.

**Separate credit risk exposure**

The Bank is exposed to credit risk, which is the risk that the debtor will cause a financial loss to the Bank, by not meeting its obligations in a timely manner and for the total amount of the debt. Credit risk exposure of the Bank, arises as a result of its lending activities and transactions with counterparties, that give rise to financial assets.

The loan portfolio is recorded at amortized cost in the statement of financial position, and is classified as commercial, consumer and mortgage. Due to the importance of the financial leasing portfolio for the Bank, these amounts are presented in all tables for disclosure purposes:

**March 31, 2025**

| Modality | | Balance according to Financial Position Statement | | Classification of leasing | | Balance with disaggregation Leasing |
|---|---|---|---|---|---|---|
| Commercial | $ | 33,095,351 | | (6,404,371) | | 26,690,980 |
| Consumer | | 13,056,020 | | (10,889) | | 13,045,131 |
| Housing (*) | | 3,249,271 | | - | | 3,249,271 |
| Financial | | - | | 6,415,260 | | 6,415,260 |
| Repos and interbank | | 202,642 | | - | | 202,642 |
| **Total** | **$** | **49,603,284** | **$** | **-** | **$** | **49,603,284** |

(*) The composition of the housing item in March 2025 is as follows: $1,204,948 Housing leasing and $2,044,323 mortgage.

**December 31, 2024**

| Modality | | Balance according to Financial Position Statement | | Classification of leasing | | Balance with disaggregation Leasing |
|---|---|---|---|---|---|---|
| Commercial | $ | 33,607,123 | | (6,356,166) | $ | 27,250,957 |
| Consumer | | 13,050,602 | | (10,391) | | 13,040,211 |
| Housing (*) | | 3,065,742 | | - | | 3,065,742 |
| Financial | | - | | 6,366,557 | | 6,366,557 |
| Repos and interbank | | 278,314 | | - | | 278,314 |
| **Total** | **$** | **50,001,781** | **$** | **-** | **$** | **50,001,781** |

(*) The composition of the housing item in December 2024 is as follows: $1,152,913 Housing leasing and $1,912,829 mortgage.

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

| | | March 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|---|
| **Sector** | | **Grand total** | **% Part.** | **Grand total** | **% Part.** |
| Consumer services | $ | 19,997,848 | 40.32% | 19,652,966 | 39.30% |
| Commercial Services | | 11,175,513 | 22.53% | 11,985,451 | 23.97% |
| Construction | | 3,805,551 | 7.67% | 3,800,410 | 7.60% |
| Transportation and communications | | 2,131,396 | 4.30% | 2,050,477 | 4.10% |
| Other industrial and manufacturing products | | 1,740,263 | 3.51% | 1,818,190 | 3.64% |
| Government | | 1,625,182 | 3.28% | 1,627,722 | 3.26% |
| Food, beverages and tobacco | | 1,927,849 | 3.89% | 2,019,495 | 4.04% |
| Chemicals | | 1,434,150 | 2.89% | 1,576,592 | 3.15% |
| Utilities | | 2,883,808 | 5.81% | 2,603,992 | 5.21% |
| Agriculture | | 1,173,433 | 2.37% | 1,168,008 | 2.34% |
| Other | | 624,868 | 1.26% | 646,398 | 1.29% |
| Trade and tourism | | 485,783 | 0.98% | 461,920 | 0.92% |
| Mining and petroleum products | | 597,640 | 1.20% | 590,160 | 1.18% |
| **Total by economic destination** | **$** | **49,603,284** | **100%** | **50,001,781** | **100%** |

The following is the movement in the allowance for impairment of financial assets for loan portfolio for the three-month period ended March 31, 2025 and for the year ended December 31, 2024:

**March 31, 2025**

| Classification | | Commercial | Consumer | Housing | Financial Leasing | Total |
|---|---|---|---|---|---|---|
| Balance at beginning of period | $ | (1,099,800) | (935,082) | (115,114) | (353,193) | (2,503,189) |
| Provision charged to income | | (200,002) | (358,540) | (15,098) | (49,603) | (623,243) |
| Sale of loan portfolio | | - | 6,713 | - | - | 6,713 |
| Loans write-offs | | 58,465 | 207,748 | 1,040 | 4,588 | 271,841 |
| Loan recovery | | 102,761 | 123,721 | 7,471 | 38,778 | 272,731 |
| **Balance as of March 31, 2025** | **$** | **(1,138,576)** | **(955,440)** | **(121,701)** | **(359,430)** | **(2,575,147)** |

**December 31, 2024**

| Classification | | Commercial | Consumer | Housing | Financial Leasing | Total |
|---|---|---|---|---|---|---|
| Balance at beginning of period | $ | (1,025,714) | (983,633) | (93,439) | (371,223) | (2,474,009) |
| Provision charged to income | | (616,460) | (1,347,300) | (49,842) | (154,884) | (2,168,486) |
| Sale of loan portfolio | | - | 34,878 | - | - | 34,878 |
| Loans write-offs | | 189,685 | 1,045,177 | 10,044 | 58,274 | 1,303,180 |
| Loan recovery | | 352,689 | 315,796 | 18,123 | 114,640 | 801,248 |
| **Balance as of December 31, 2024** | **$** | **(1,099,800)** | **(935,082)** | **(115,114)** | **(353,193)** | **(2,503,189)** |

The following shows the movement in the expense/reimbursement of the consumer and commercial loan portfolio provision upon adoption of the re-accumulation phase as of March 31, 2025:

### Consumer loan portfolio

| Period | | CIC Provision | CIC for Reaccumulation |
|---|---|---|---|
| January | $ | 32,278 | 149,515 |
| February | | 33,757 | 150,360 |
| March | | 36,419 | 147,764 |

### Commercial loan portfolio

| Period | | CIC Provision | CIC for Reaccumulation |
|---|---|---|---|
| January | $ | 18,135 | 150,416 |
| February | | 20,164 | 148,221 |
| March | | 21,389 | 147,558 |

CIC: Individual Countercyclical Component

After the implementation of the reaccumulative phase, the Financial Superintendence of Colombia issued External Circular Letter 014 of September 2024, to which the Bank adhered, and which came into force on October 1 of the same year, which represented a lower countercyclical provision in the consumer mode of $ 29,175 and $ 18,971 in the commercial mode at the end of March 2025.

The distribution of the Bank's loan portfolio by maturity period as of March 31, 2025 and December 31, 2024, is shown below:

| | | March 31, 2025 | | | | |
|---|---|---|---|---|---|---|
| | | **Up to 1 year** | **Between 1 and 3 years** | **Between 3 and 5 years** | **More than 5 years** | **Total** |
| Commercial | $ | 16,265,114 | 6,576,273 | 2,283,126 | 1,566,467 | 26,690,980 |
| Consumer | | 3,358,730 | 5,075,525 | 3,048,125 | 1,562,751 | 13,045,131 |
| Housing | | 254,405 | 487,519 | 457,935 | 2,049,412 | 3,249,271 |
| Financial Leasing | | 1,961,453 | 2,376,320 | 1,139,910 | 937,577 | 6,415,260 |
| Repos and Interbank | | 202,642 | - | - | - | 202,642 |
| **Total gross loan portfolio** | **$** | **22,042,344** | **14,515,637** | **6,929,096** | **6,116,207** | **49,603,284** |

| | | December 31, 2024 | | | | |
|---|---|---|---|---|---|---|
| | | **Up to 1 year** | **Between 1 and 3 years** | **Between 3 and 5 years** | **More than 5 years** | **Total** |
| Commercial | $ | 16,859,214 | 6,602,794 | 2,259,156 | 1,529,794 | 27,250,958 |
| Consumer | | 3,354,780 | 5,068,008 | 3,029,541 | 1,587,881 | 13,040,210 |
| Housing | | 235,949 | 463,560 | 433,790 | 1,932,443 | 3,065,742 |
| Financial Leasing | | 1,975,879 | 2,309,152 | 1,120,598 | 960,928 | 6,366,557 |
| Repos and Interbank | | 278,314 | - | - | - | 278,314 |
| **Total gross loan portfolio** | **$** | **22,704,136** | **14,443,514** | **6,843,085** | **6,011,046** | **50,001,781** |

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

| | March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| **Credit quality** | **Commercial** | **Consumer** | **Housing** | **Repos and Interbank** | **Financial Leasing** | **Total** |
| "A" Normal Risk | 24,068,975 | 11,684,623 | 3,044,366 | 202,642 | 5,397,071 | **44,397,677** |
| "B" Acceptable Risk | 1,066,950 | 282,001 | 45,031 | - | 419,236 | **1,813,218** |
| "C" Appreciable Risk | 512,794 | 355,480 | 9,912 | - | 211,828 | **1,090,014** |
| "D" Significant Risk | 508,458 | 305,720 | 115,862 | - | 199,958 | **1,129,998** |
| "E" Uncollectibility risk | 533,803 | 417,307 | 34,100 | - | 187,167 | **1,172,377** |
| **Total** | **26,690,980** | **13,045,131** | **3,249,271** | **202,642** | **6,415,260** | **49,603,284** |

| | December 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| **Credit quality** | **Commercial** | **Consumer** | **Housing** | **Repos and Interbank** | **Financial Leasing** | **Total** |
| "A" Normal Risk | 24,638,811 | 11,723,382 | 2,861,301 | 278,314 | 5,363,464 | **44,865,272** |
| "B" Acceptable Risk | 1,022,642 | 274,442 | 49,801 | - | 387,256 | **1,734,141** |
| "C" Appreciable Risk | 614,952 | 339,189 | 11,088 | - | 230,675 | **1,195,904** |
| "D" Significant Risk | 473,401 | 269,193 | 112,850 | - | 204,253 | **1,059,697** |
| "E" Uncollectibility risk | 501,152 | 434,004 | 30,702 | - | 180,909 | **1,146,767** |
| **Total** | **27,250,958** | **13,040,210** | **3,065,742** | **278,314** | **6,366,557** | **50,001,781** |

## Liquidity risk

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

The Bank 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 Bank weekly calculates the Liquidity Risk Indicators (LRI) for terms of 7, 15, 30 and 90 days, as established in the standard model of the Colombian Financial Superintendence.

Additionally, the Bank 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 Bank 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 Bank, 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.

With respect to structural liquidity, measured through the net stable funding ratio (CFEN), the Bank 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 Bank 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 Bank 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 Bank (for example, prepayments).
Interest margins can increase or decrease as a result of changes in interest rates, which can have an impact on the Bank's results; however, the Bank has mechanisms such as hedges through derivative instruments, to address the risks associated with interest rates in the banking book.

The Bank 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 the IRRBB, the Bank calculates two indicators, the ΔVEP 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 ΔMNI 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 ΔMNI 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 +/- 100pbs.

The ΔVEP 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, to be below 15% of the sum of the Common Equity Tier One Capital (PBO in Spanish) and the Additional Tier One Capital (PBA in Spanish). Therefore, the Bank 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 Bank is within the appetite defined by the Bank (maximum 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 (ΔNIM)** | | | |
| Parallel shock above | $ | 589,714 | 538,969 |
| Parallel collision below | $ | (467,590) | (430,221) |
| **Net Interest Margin Delta (ΔNIM) \| 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) |
| Maximum Δ VEP (Base-Adverse) + KAO / PBA+PBO | % | 10.48% | 7.17% |
| **Economic Value of Equity Delta (ΔVEP)+KAO Parallel 100 bps.** | | | |
| 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 |

These results are supported by the fact that the cumulative repricing gap of the Bank 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 Entity (for a three-month period) has a probability of loss 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 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 the Bank to comply with the objectives proposed by the Bank, and maintaining the IRRBB within the defined appetite.

**Adequate Capital Management**

The Bank’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 Bank as a going concern and generate value for its shareholders.

In accordance with current legislation, financial institutions in Colombia must maintain a minimum technical capital, that has to be higher than 9% of assets weighted by their credit, market and operating risk level.

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.

The following is a summary of the Bank's solvency ratios as of March 31, 2025 and December 31, 2024:

| **Adequate capital** | | **March 31, 2025** | **December 31, 2024** |
|---|---|---|---|
| Subscribed and paid-in capital | $ | 4,677 | 4,677 |
| Reserves and retained earnings | | 5,242,923 | 4,996,740 |
| Other comprehensive income | | 7,118 | 53,594 |
| Net income for the year | | 145,217 | 494,992 |
| **Deductions** | | | |
| Capital gains and other intangibles | | (696,357) | (693,741) |
| Deferred tax assets | | (234,172) | (233,646) |
| Other | | (2,743) | (2,743) |
| **Common Equity Tier One Capital** | | **4,466,663** | **4,619,873** |
| **Tier One Capital** | | **4,466,663** | **4,619,873** |
| Subordinated instruments | | 1,234,706 | 1,357,700 |
| Plus/Minus other | | 32,457 | 30,716 |
| **Tier Two Capital** | | **1,267,163** | **1,388,416** |
| **Technical Capital** | | **5,733,826** | **6,008,289** |
| Assets weighted by credit risk level | | 39,617,643 | 40,395,605 |
| Market risk | | 212,408 | 339,369 |
| Market risk exposure value | | 2,360,089 | 3,770,767 |
| Operational risk | | 294,904 | 282,931 |
| Operational risk exposure value | | 3,276,711 | 3,143,678 |
| **Assets weighted by credit, market and operational risk level** | | **45,254,443** | **47,310,049** |
| **Basic Individual Common Equity Tier I Ratio** | | **9.87%** | **9.77%** |
| **Additional Basic Individual Common Equity Tier I Ratio [1]** | | **9.87%** | **9.77%** |
| Solvency ratio contributed by Tier Two Capital | | 2.80% | 2.93% |
| **Total solvency ratio** | | **12.67%** | **12.70%** |
| | | | |
| Tier One Capital | | 4,466,663 | 4,619,873 |
| Leverage value | | 76,252,325 | 75,193,855 |
| **Leverage ratio** | | **5.86%** | **6.14%** |

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

## Note 5. - Fair value estimate.

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 official price vendor authorized by the Financial Superintendence of Colombia, 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. A dirty price is one that includes the interest accrued and outstanding on the security, from the date of issuance or last interest payment to the date of fulfillment of the purchase and sale transaction.

The fair value of financial assets and liabilities that are not traded in an active market, is determined using valuation techniques determined by the prices provider determined by the Bank. Valuation techniques used for non-standardized financial instruments, such as options, currency swaps and over-the-counter derivatives, 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.

The Bank 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 Bank's positions. Therefore, valuations are adjusted, if necessary, to allow for additional factors, including country risk, liquidity risk and counterparty risk.

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

The fair value hierarchy has the following levels:

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

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

The determination of what is considered as "observable", requires significant judgment on the part of the Bank. The Bank considers as observable data, those market market data that is readily available, regularly distributed or updated, reliable and verifiable, which are non-proprietary, and are provided by independent sources actively participating in the reference market.

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

Fair value measurements on a recurring basis, are those that are required or permitted by Accounting and Financial Reporting Standards (AFRS) accepted in Colombia, that are required or allowed in the statement of financial position at the end of the reporting period.

The following table analyzes, within the fair value hierarchy, the assets and liabilities (by class) of the Bank 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 | $ | 7,890,442 | 35,459 | - | 7,925,901 |
| Issued or guaranteed by other Colombian financial institutions | | - | 100,672 | - | 100,672 |
| Issued or guaranteed by entities of the Colombian real sector | | - | 1,036 | - | 1,036 |
| Issued or guaranteed by Foreign Governments | | - | 20,390 | - | 20,390 |
| Issued or guaranteed by other foreign financial institutions | | - | 48,595 | - | 48,595 |
| Other | | - | 12,758 | - | 12,758 |
| **Investments in debt securities with changes in ORI** | | | | | |
| Issued or guaranteed by the Colombian government | $ | 3,397,746 | 77,107 | | 3,474,853 |
| Issued or guaranteed by other Colombian government entities | | - | 26,515 | | 26,515 |
| Issued or guaranteed by other Colombian financial institutions | | - | 499,013 | | 499,013 |
| Issued or guaranteed by Foreign Governments | | - | 8,743 | | 8,743 |
| **Investments in equity instruments with changes in income** | | - | 36,058 | 790,066 | 826,124 |
| **Investments in equity instruments with changes in ORI** | | 4,596 | - | 162,344 | 166,940 |
| **Trading derivatives** | | | | | |
| Currency forward | | - | 318,056 | - | 318,056 |
| Forward interest rate | | - | 90,471 | - | 90,471 |
| Interest rate swap | | - | 172,492 | - | 172,492 |
| Currency swap | | - | 101 | - | 101 |
| Other | | - | 119,106 | - | 119,106 |
| **Hedging Derivatives** | | | | | |
| Interest rate swap | | - | 5,043 | - | 5,043 |
| **Investment property at fair value** | | - | 165,495 | - | 165,495 |
| **Total recurring fair value assets** | | **11,292,784** | **1,737,110** | **952,410** | **13,982,304** |
| **Liabilities** | | | | | |
| **Trading derivatives** | | | | | |
| Currency forward | | - | 242,138 | - | 242,138 |
| Forward interest rate | | - | 16,242 | - | 16,242 |
| Interest rate swap | | - | 164,712 | - | 164,712 |
| Other | | - | 122,442 | - | 122,442 |
| **Hedging Derivatives** | | | | | |
| Interest rate swap | | - | 122 | - | 122 |
| **Total recurring fair value liabilities** | **$** | **-** | **545,656** | **-** | **545,656** |

**December 31, 2024**

| | | 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 | $ | 7,975,174 | 60,779 | - | 8,035,953 |
| Issued or guaranteed by other Colombian financial institutions | | - | 80,524 | - | 80,524 |
| Issued or guaranteed by entities of the Colombian real sector | | - | 1,064 | - | 1,064 |
| Issued or guaranteed by Foreign Governments | | 38,758 | 21,309 | - | 60,067 |
| Issued or guaranteed by other foreign financial institutions | | - | 99,820 | | 99,820 |
| Other | | - | 8,837 | - | 8,837 |
| **Investments in debt securities with changes in ORI** | | | | | |
| Issued or guaranteed by the Colombian government | $ | 3,316,260 | 49,947 | - | 3,366,207 |
| Issued or guaranteed by other Colombian government entities | | - | 62,279 | | 62,279 |
| Issued or guaranteed by other Colombian financial institutions | | - | 483,750 | - | 483,750 |
| Issued or guaranteed by other foreign financial institutions | | - | 9,205 | - | 9,205 |
| **Investments in equity instruments with changes in income** | | - | 35,356 | 766,896 | 802,252 |
| **Investments in equity instruments with changes in ORI** | | 4,333 | - | 160,691 | 165,024 |
| **Trading derivatives** | | | | | |
| Currency forward | | - | 179,654 | - | 179,654 |
| Forward interest rate | | - | 106,375 | - | 106,375 |
| Interest rate swap | | - | 191,306 | - | 191,306 |
| Other | | - | 324,406 | - | 324,406 |
| **Hedging Derivatives** | | | | | |
| Interest rate swap | | - | 6,225 | - | 6,225 |
| **Investment property at fair value** | | - | 144,685 | - | 144,685 |
| **Total recurring fair value assets** | | **11,334,525** | **1,865,521** | **927,587** | **14,127,633** |
| **Liabilities** | | | | | |
| **Trading derivatives** | | | | | |
| Currency forward | | - | 311,622 | - | 311,622 |
| Forward interest rate | | - | 15,769 | - | 15,769 |
| Interest rate swap | | - | 191,252 | - | 191,252 |
| Other | | - | 325,085 | - | 325,085 |
| **Hedging Derivatives** | | | | | |
| Interest rate swap | | - | 405 | - | 405 |
| **Total recurring fair value liabilities** | $ | - | **844,133** | - | **844,133** |

Investments, whose values are based on quoted market prices in active markets and, therefore, are classified in Level 1, include equity investments active in the stock market, certain investments issued or guaranteed by the Colombian Government and issued by 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 Government entities, Colombian real sector entities, other foreign financial institutions, other Colombian financial institutions, derivatives and investment properties. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity or non-transferability, which are generally based on available market information.

As indicated in this note, the fair value of investment properties are determined based on the appraisal performed by independent appraisers as of December 31, 2024, which were prepared under the comparative sales approach methodology,

determining the value of the assets by comparison with other similar assets that are 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.

### 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 and 3:

| 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<br>*Growth in residual values after five years<br>*Discounted interest rate |
| **Trading derivatives** | | |
| Currency forward<br>Forward interest rate<br>Interest rate swap<br>Currency swap | Discounted cash flow | *Curves by underlying functional currency<br>*Price of underlying security/ Curves by functional currency of the underlying<br>*Swap curves assigned according to the underlying<br>*Swap curves assigned according to the underlying |
| Other | Black & Scholes & Merton | *Matrices and implied volatility curves |
| **Investment property at fair value** | Discounted cash flow | *The processes used to collect data and to determining the fair value of the properties of investment |

[1] Quoted market prices, i.e., obtained from price vendors.

### c. Transfer of levels

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

**March 31, 2025**

| | | Level 1 to Level 2 | Level 2 to Level 1 |
|---|---|---|---|
| **Fair value measurements** | | | |
| **Assets** | | | |
| Fixed-income fair value investments | $ | 33,889 | - |

**December 31, 2024**

| | | Level 1 to Level 2 | Level 2 to Level 1 |
|---|---|---|---|
| **Fair value measurements** | | | |
| **Assets** | | | |
| Fixed-income fair value investments | $ | 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.

**Valuation of equity instruments with changes in ORI Level 3**

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

The Bank has equity investments in various entities with a participation of less than 20% of the Bank'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., Central Counterparty Risk Clearing House - CRCC in Spanish, Redeban S.A. and Credibanco S.A.

The valuation of these instruments is performed 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.

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

| Methods and Variables | Variation | Unfavorable 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 Bank's equity of $7,362 and an unfavorable effect 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 Bank in each entity.

The following table presents the movement of equity instruments at fair value, classified as Level 3 for the three month period ended March 31, 2025 and 2024:

| | | Equity instruments |
|---|---|---|
| **Balance as of December 31, 2024** | $ | **927,163** |
| Valuation adjustment with effect on income (1) | | 30,870 |
| Valuation adjustments with effect on ORI | | 1,654 |
| Redemptions (1) | | (7,700) |
| **Balance as of March 31, 2025** | $ | **951,987** |

| | | Equity instruments |
|---|---|---|
| **Balance as of December 31, 2023** | $ | **798,976** |
| Valuation adjustment with effect on income (1) | | 21,030 |
| Valuation adjustments with effect on ORI | | 2,138 |
| Redemptions (1) | | (6,159) |
| **Balance as of March 31, 2024** | $ | **815,985** |

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.

(1) As of March 31, 2025, there was a variation of $23,170 with respect to December 31, 2024 in the Nexus Inmobiliario Private Equity Fund, mostly due to the following movements, redemptions of ($7,700), a valuation with effect on income of $28,498 and the Pactia Inmobiliario Private Equity Fund had a valuation with effect on income of $2,372.

The following table presents a summary of the Bank'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 | Fair Value | Carrying value | Fair Value |
| **Assets** | | | | | |
| Held-to-maturity investments | | 2,098,968 | 2,097,394 | 2,133,953 | 2,134,731 |
| Loan Portfolio, net | | 47,028,137 | 50,468,883 | 47,498,592 | 51,829,778 |
| Other accounts receivable | | 599,110 | 599,110 | 576,292 | 576,285 |
| | $ | **49,726,215** | **53,165,387** | **50,208,837** | **54,540,794** |
| **Liabilities** | | | | | |
| Certificates of Deposit | | 14,226,980 | 14,539,927 | 13,528,141 | 13,797,370 |
| Interbank funds | | 9,018,602 | 9,018,602 | 8,636,674 | 8,636,674 |
| Loans from banks and others | | 3,793,105 | 4,165,582 | 4,443,440 | 4,825,034 |
| 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 |
| | $ | **30,524,064** | **31,325,878** | **30,340,634** | **31,104,319** |

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

**Loan 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 and the contractual rate, among others.

**Loan Portfolio rated D or E:** is calculated on the book value as a percentage expected to be recovered from such obligations considering the customer's risk and collateral.

The **Discount Rate** comprises the following:

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

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, or as the annual average of the 10-year U.S. treasury bond rate for loans in foreign currency.

**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 that is published by the price vendor PRECIA. 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.

The calculation of the fair value of the Bank's liabilities (CDT's and Bonds) in accordance with the methodology, is performed by means of the PWPREI application, which values the Bank's standardized liabilities in Colombian pesos at market prices, using the information published by the PRECIA price provider. For Financial Obligations, the calculation is performed manually, in which the valuation is made using the discount curve calculated by Balance Sheet and Treasury Risk.

## 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 | $ | 520,610 | 525,841 |
| At *Banco de la República de Colombia* | | 3,575,462 | 1,697,685 |
| Bank and other financial institutions on demand | | 1,397 | 1,397 |
| Exchange | | 321 | 279 |
| Liquidity management (*) | | 323,790 | 400,980 |
| | | **4,421,580** | **2,626,181** |
| **In foreign currency** | | | |
| Cash | | 9,333 | 7,879 |
| Bank and other financial institutions on demand | | 1,193,984 | 1,137,240 |
| | | **1,203,317** | **1,145,119** |
| **Aggregate Cash and cash equivalents** | **$** | **5,624,897** | **3,771,300** |

(*) 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 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.

## Note 7. - Investment financial assets and trading derivatives.

### a. Financial assets held for trading

Marketable investments as of March 31, 2025 and December 31, 2024 are detailed below:

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **Debt securities In Colombian pesos** | | | |
| Issued or guaranteed by the Colombian government | $ | 7,911,268 | 8,018,129 |
| Issued or guaranteed by other Colombian financial institutions | | 100,672 | 77,057 |
| | | **8,011,940** | **8,095,186** |
| **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 | 60,067 |
| Issued or guaranteed by other foreign financial institutions | | 48,595 | 99,820 |
| Other | | 12,758 | 8,837 |
| | | **97,412** | **191,079** |
| **Total debt securities** | **$** | **8,109,352** | **8,286,265** |
| **Total equity instruments** | | **826,124** | **802,252** |
| **Derivative trading instruments total** | | **700,226** | **801,741** |
| **Total financial assets held for trading** | **$** | **9,635,702** | **9,890,258** |

**b. Financial assets available for sale.**

Available-for-sale investments as of March 31, 2025 and December 31, 2024 are detailed below:

**March 31, 2025**

| Financial assets in debt securities with adjustment to equity - ORI | | Present value | Unrealized gain | Unrealized losses | Fair value |
|---|---|---|---|---|---|
| In Colombian pesos<br>Issued or guaranteed by the Colombian government | $ | 3,635,544 | | (207,881) | 3,427,663 |
| Issued or guaranteed by other Colombian government entities | | 26,588 | - | (73) | 26,515 |
| Issued or guaranteed by other Colombian financial institutions | | 499,159 | - | (146) | 499,013 |
| | | **4,161,291** | **-** | **(208,100)** | **3,953,191** |
| In foreign currency<br>Issued or guaranteed by the Colombian government | | 47,529 | | (339) | 47,190 |
| Issued or guaranteed by other foreign financial institutions | | 8,751 | - | (8) | 8,743 |
| | | **56,280** | **-** | **(347)** | **55,933** |
| **Total debt securities** | | **4,217,571** | **-** | **(208,447)** | **4,009,124** |
| **Financial assets in equity securities with changes in equity- ORI** | | **Cost** | **Unrealized gain** | **Unrealized losses** | **Fair value** |
| In Colombian pesos corporate shares | | 39,149 | 124,982 | (1,787) | 162,344 |
| In foreign currency<br>Corporate shares | | 5,459 | | (863) | 4,596 |
| **Total equity instruments** | | **44,608** | **124,982** | **(2,650)** | **166,940** |
| **Total available-for-sale investments and unrealized gain (loss) in other comprehensive income** | $ | **4,262,179** | **124,982** | **(211,097)** | **4,176,064** |

**December 31, 2024**

| Financial assets in debt securities with adjustment to equity – ORI | | Present value | Unrealized gain | Unrealized losses | Fair value |
|---|---|---|---|---|---|
| In Colombian pesos<br>Issued or guaranteed by the Colombian government | $ | 3,464,349 | | (148,088) | 3,316,261 |
| Issued or guaranteed by other Colombian government entities | | 62,280 | - | (2) | 62,278 |
| Issued or guaranteed by other Colombian financial institutions | | 483,997 | - | (248) | 483,749 |
| | | **4,010,626** | **-** | **(148,338)** | **3,862,288** |
| In foreign currency<br>Issued or guaranteed by the Colombian government | | 50,500 | | (553) | 49,947 |
| Issued or guaranteed by other foreign financial institutions | | 9,354 | - | (148) | 9,206 |
| | | **59,854** | **-** | **(701)** | **59,153** |
| **Total debt securities** | | **4,070,480** | **-** | **(149,039)** | **3,921,441** |
| **Financial assets in equity securities with changes in equity- ORI** | | **Cost** | **Unrealized gain** | **Unrealized loss** | **Reasonable value** |
| In Colombian pesos<br>Corporate shares | | 39,149 | 123,329 | (1,787) | 160,691 |
| In foreign currency<br>Corporate shares | | **5,459** | | **(1,126)** | **4,333** |
| **Total equity instruments** | | **44,608** | **123,329** | **(2,913)** | **165,024** |
| **Total available-for-sale investments and unrealized gain (loss) in other comprehensive income** | $ | **4,115,088** | **123,329** | **(151,952)** | **4,086,465** |

Below is a detail of available-for-sale investments in equity instruments:

| 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 |
| Central Counterparty Risk Clearing House of Colombia S.A. [(1)] | | 3,414 | 3,414 |
| Credibanco S.A. [(1)] | | 40,988 | 43,103 |
| Holding Bursátil Regional [(1)] | | 4,596 | 4,333 |
| *Aportes en Línea S.A. (Gestión y Contacto)* [(1)] | | 2,368 | 2,369 |
| Aval Casa de Bolsa S.A. [(1)] (Previously Casa de Bolsa S.A.) | | 5,686 | 5,686 |
| Pizano S.A. in liquidation [(2)] | | 424 | 424 |
| **Total** | **$** | **166,940** | **165,024** |

[(1)] These financial instruments were recognized at fair value, according to the market prices provided by Precia S.A. as indicated in paragraph i) of section 6.25 of chapter I-I; the effect of this valuation was recognized against ORI for the fair value of the equity instruments for $1,916 as of March 31, 2025 and as of March 31, 2024 for $1,728.

[(2)] In Pizano S.A. the investment is impaired in its entirety for $424.

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 Bank, 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-month period ended March 31, 2025, dividends of $6,203 ($6,102 during the period ended March 31, 2024) have been recognized in the income statement for these investments.

**c. Guaranteeing money market transactions and central counterparty risk clearing house (futures).**

The following is a list of financial assets at fair value, that are used to guarantee repo 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.

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.

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **Delivered in money market operations** | | | |
| Issued or guaranteed by the Colombian government | $ | 8,963,514 | 8,090,968 |
| Issued or guaranteed by other Colombian government entities | | 934,367 | 1,373,715 |
| | | **9,897,881** | **9,464,683** |
| **Delivered as collateral for derivative instruments transactions** | | | |
| Issued or guaranteed by the Colombian government | | 42,958 | 16,194 |
| **Operations under collateral total** | **$** | **9,940,839** | **9,480,877** |

Below is a detail of the credit quality determined by independent risk rating agents, of the main counterparties in debt securities and investments in equity instruments, in which the Bank has financial assets at fair value:

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **Investment grade** | | | |
| Sovereign | $ | 11,421,146 | 11,462,228 |
| Other public entities | | 26,515 | 30,733 |
| Corporate | | 46,974 | 6,750 |
| Financial entities | | 623,167 | 489,520 |
| **Total investment grade** | | **12,117,802** | **11,989,231** |
| | | | |
| **Speculative** | | | |
| Corporate | $ | 8,564 | 8,837 |
| Other public entities | | - | 31,546 |
| Financial entities | | 33,855 | 219,134 |
| **Total speculative** | | **42,419** | **259,517** |
| | | | |
| **Unqualified or not available** | | | |
| Corporate (1) | | 161,253 | 159,338 |
| Private Equity Fund | | 790,066 | 766,896 |
| | **$** | **13,111,540** | **13,174,982** |

(1) Correspond to equity instruments in equity securities that are not rated by an external rating agency. Its level of risk is currently limited to the going concern assumption, which is a fundamental principle for the preparation of an entity's general purpose financial statements. Under this principle, an entity is considered to have the ability to continue operations and, therefore, its assets and liabilities are recognized on the basis that assets will be realized and liabilities settled in the normal course of business. Management must evaluate financial, operational and legal aspects to make decisions on the going concern scenario.

The following is a summary of available-for-sale financial assets in debt securities by maturity date:

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Less than 1 year | $ | 266,682 | 239,259 |
| Between more than 1 year and 5 years | | 2,995,354 | 3,034,473 |
| Between more than 5 and 10 years | | 359,230 | 357,438 |
| More than 10 years | | 387,858 | 290,271 |
| **Total** | $ | **4,009,124** | **3,921,441** |

## Note 8. - Held-to-maturity investments.

The balance of held-to-maturity investments 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 | $ | 700,512 | 683,629 |
| Issued or guaranteed by other Colombian government entities | | 1,398,456 | 1,450,324 |
| **Total held-to-maturity investments** | **$** | **2,098,968** | **2,133,953** |

Below is a detail of the credit quality determined by independent risk rating agents, of the main counterparties in debt securities in which the Bank has investments held to maturity:

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **In Colombian pesos** | | | |
| Issued and guaranteed by the nation and/or the central bank | $ | 2,098,968 | 2,133,953 |

The following is a summary of held-to-maturity investments by maturity date:

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Up to 1 month | $ | 372,628 | 232,744 |
| more than 1 month and no longer than 3 months | | 700,512 | - |
| More than 3 months and no longer than 1 year | | 1,025,828 | 1,901,209 |
| | **$** | **2,098,968** | **2,133,953** |

## Note 9. – Derivative instruments and hedge accounting.

### 9.1 Hedging of investments abroad

In the course of its operations, the Bank has the following investments in foreign subsidiaries as of March 31, 2025 and December 31, 2024:

| | | March 31, 2025 | | | | |
|---|---|---|---|---|---|---|
| | | Thousands of U.S. dollars | | | Millions of Colombian pesos | |
| **Detail of investment** | | **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 | | | | |
|---|---|---|---|---|---|---|
| | | Thousands of U.S. dollars | | | Millions of Colombian pesos | |
| Detail of investment | | 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 | 67,240 | (67,240) |
| Banco de Occidente Panamá S.A. | | 72,835 | (72,835) | | 97,229 | (97,229) |
| **Total** | **USD** | **114,470** | **(114,470)** | **COP** | **164,469** | **(164,469)** |

Since these investments are denominated in U.S. dollars, which is the functional currency of the above subsidiaries, the Bank is subject to the risk of changes in the exchange rate of the Colombian peso, which is the Bank's functional currency, against the U.S. dollar. To cover this risk, the Bank has entered into foreign currency debt operations and as such has designated foreign currency obligations in the amount of USD $123,637 and $114,470 as of March 31, 2025 and December 31, 2024 respectively, which cover 100% of the current investments in those subsidiaries; the financial obligations have a short-term maturity; therefore, once such obligations mature, the Bank's management designates new obligations in foreign currency to maintain coverage for 100% of the investments.

For foreign currency debt designated as a hedging instrument, the gain or loss arising on translation of the debt into Colombian pesos, is based on the current exchange rate between the U.S. dollar and the Colombian peso, which is the Bank'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.

## 9.2 Fair value hedging

As of March 31, 2025, the Bank 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 Bank 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.

### 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.

Below 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**

| | | Notional Amount | | | Fair value | |
|---|---|---|---|---|---|---|
| | | 3 months to one year | 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**

| | | Notional Amount | | | Fair value | |
|---|---|---|---|---|---|---|
| | | 3 months to one year | More than one year | Total | Assets | Liabilities |
| **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 ineffectiveness | 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) |

**December 31, 2024**

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

## Note 10. - Gain or loss on non-current assets held for sale.

The following is a detail of the gain generated on the sale of assets classified as held for sale during the quarters 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 |

(*) The profit 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 quarter ended March 31, 2025 and for the year ended December 31, 2024 are presented below:

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

| | | |
|---|---|---|
| **Balance as of December 31, 2023** | **$** | **3,023** |
| Increases by addition during the period | | 1,556 |
| Cost of non-current assets held for sale sold, net | | (2,909) |
| Impairment charged to expenses | | (24) |
| Reclassifications from/to own use | | (322) |
| **Balance as of December 31, 2024** | **$** | **1,324** |

## Note 11. - Investments in subsidiaries, associated companies and joint ventures.

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

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Subsidiaries | $ | 924,260 | 948,151 |
| Associated | | 1,626,167 | 1,662,271 |
| Joint ventures | | 2,083 | 2,026 |
| **Total** | **$** | **2,552,510** | **2,612,448** |

Below is a detail of investments in subsidiaries, associated companies and joint ventures:

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **Subsidiaries** | **$** | **924,260** | **948,151** |
| Fiduciaria de Occidente S.A. | | 382,522 | 420,355 |
| Ventas y Servicios S.A. | | 23,479 | 23,080 |
| Banco de Occidente Panamá S.A. | | 332,676 | 321,141 |
| Occidental Bank (Barbados) Ltd. | | 185,583 | 183,575 |
| **Associated** | | **1,626,167** | **1,662,271** |
| Porvenir S.A. | | 792,958 | 846,056 |
| Aval Valor Compartido S.A. (Formerly ATH) | | 2,882 | 2,875 |
| Aval Soluciones Digitales S.A. | | 4,350 | 4,364 |
| Corporación Financiera Colombiana Corficol S.A. | | 825,977 | 808,976 |
| **Joint Ventures** | | **2,083** | **2,026** |
| Aval Shared Value in Joint Venture Accounts | | 2,081 | 2,023 |
| Aval Soluciones Digitales S.A. - Dale | | 2 | 3 |
| **Total** | **$** | **2,552,510** | **2,612,448** |

## Note 12. - Tangible assets, net.

The following is the movement in tangible asset accounts (property and equipment for own use, property leased under operating leases, investment property and rights of use) as of March 31, 2025 and December 31, 2024:

| Property and equipment | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| For own use | $ | 111,558 | 114,665 |
| Right of use | | 264,695 | 246,006 |
| Investment properties | | 165,496 | 144,685 |
| Leased under operating leases | | 49,519 | 52,805 |
| **Total** | **$** | **591,268** | **558,161** |

### a. Property and equipment for own use

The following is the detail of the balance as of March 31, 2025 and December 31, 2023 by type of property and equipment for own use:

| For own use | | Cost | Accumulated amortization | Impairment loss (*) | Carrying amount |
|---|---|---|---|---|---|
| Land | $ | 9,035 | - | - | 9,035 |
| Buildings | | 18,455 | (7,365) | - | 11,090 |
| Office equipment, fixtures and fittings | | 105,103 | (80,094) | (29) | 24,980 |
| Computer equipment | | 165,428 | (118,577) | - | 46,851 |
| Network and communication equipment | | 35,316 | (29,595) | - | 5,721 |
| Vehicles | | 426 | (397) | - | 29 |
| Mobilization equipment and machinery | | 49 | (49) | - | - |
| Properties in joint ventures | | 3 | - | - | 3 |
| Improvements to other people's property | | 37,122 | (28,157) | - | 8,965 |
| Construction in progress | | 4,884 | - | - | 4,884 |
| **Balance as of March 31, 2025** | **$** | **375,821** | **(264,234)** | **(29)** | **111,558** |

| 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 | | 105,045 | (78,792) | (29) | 26,224 |
| Computer equipment | | 163,467 | (115,398) | - | 48,069 |
| Network and communication equipment | | 35,344 | (29,154) | - | 6,190 |
| Vehicles | | 427 | (391) | - | 36 |
| Mobilization equipment and machinery | | 49 | (49) | - | - |
| Properties in joint ventures | | 3 | - | - | 3 |
| Improvements to other people's property | | 35,925 | (27,540) | - | 8,385 |
| Construction in progress | | 5,492 | - | - | 5,492 |
| **Balance as of December 31, 2024** | **$** | **373,242** | **(258,548)** | **(29)** | **114,665** |

(*) The balance of impairment loss corresponds to the provision for assets received in lieu of payment and returned in accordance with the indications of the Financial Superintendence of Colombia in CE 036 of 2014.

**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 |
|---|---|---|---|---|
| Land | $ | 395,540 | (167,040) | 228,500 |
| Office equipment, fixtures and fittings | | 94,843 | (59,035) | 35,808 |
| Computer equipment | | 2,618 | (2,231) | 387 |
| **Balance as of March 31, 2025** | **$** | **493,001** | **(228,306)** | **264,695** |

| Rights of use | | Cost | Accumulated depreciation | Carrying amount |
|---|---|---|---|---|
| Buildings | $ | 373,136 | (157,312) | 215,824 |
| Computer equipment | | 85,128 | (55,521) | 29,607 |
| Vehicles | | 2,587 | (2,012) | 575 |
| **Balance as of December 31, 2024** | **$** | **460,851** | **(214,845)** | **246,006** |

## Note 13. - 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 | | 608,909 | 606,293 |
| **Total** | **$** | **631,633** | **629,017** |

In the aforementioned periods, the Bank has no impairment loss on these intangible assets.

**Detail of intangible assets other than capital gains.**

| Description | | Cost | Accumulated depreciation: | Carrying amount |
|---|---|---|---|---|
| Licenses | $ | 5 | (2) | 3 |
| Computer programs and applications | | 936,318 | (327,412) | 608,906 |
| **Balance as of March 31, 2025** | **$** | **936,323** | **(327,414)** | **608,909** |

| Description | | Cost | Accumulated depreciation: | Carrying amount |
|---|---|---|---|---|
| Licenses | $ | 5 | (2) | 3 |
| Computer programs and applications | | 913,943 | (307,653) | 606,290 |
| **Balance as of December 31, 2024** | **$** | **913,948** | **(307,655)** | **606,293** |

## Note 14. - Income tax.

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

For the three-month period ended March 31, 2024, a tax expense of $15,464 with an effective rate of 9.72 percentage points p.p. was presented. The decrease compared to the nominal rate of 40% for that period was mainly due to:

- The effect of income not taxed under the equity method, which decreases the effective quarterly rate by 22.85 percentage points.
- The application of the tax benefit on the acquisition of real productive fixed assets reduces the effective quarterly rate by 5.60 percentage points.
- Current tax and deferred tax adjustments from prior periods which decrease the quarterly effective rate by 2.83 percentage points.

Within the three-month period ended March 31, 2025, the Bank has no positive effective tax rate considering that it recorded income tax income of $1,430, despite generating pre-tax income of $143,787, the main factors that led to having tax income are due to:

- A tax benefit of $19,692, originated by the projects qualified by the Ministry of Science and Technology, where the Bank made an investment of $78,678 for the year 2024, in process innovation projects, this project corresponds to the 2022-2024 multi-annual period, and gave rise to the recording of a deferred tax asset in the first quarter of 2025.
- Lower income tax of $5,759, in the final income tax liquidation, mainly due to the use of exempt income.
- Lower income tax due to the application of the schedular income for $1,979, which consists of applying the 33% rate to the leasing unit, due to the legal stability contract.
- Lower income tax expense due to the effect of income not taxed under the equity method of $30,239.

## Note 15. - Customer deposits.

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

| **Detail** | | **March 31, 2025** | **December 31, 2024** |
|---|---|---|---|
| **Demand deposits** | | | |
| Current accounts | $ | 6,507,311 | 6,726,605 |
| Savings accounts | | 29,502,289 | 27,861,495 |
| Other funds at sight | | 52,947 | 65,375 |
| | | **36,062,547** | **34,653,475** |
| **Term** | | | |
| Term deposit certificates | | 14,226,980 | 13,528,141 |
| **Total Deposits** | **$** | **50,289,527** | **48,181,616** |
| | | | |
| **By currency** | | | |
| In Colombian pesos | $ | 50,223,165 | 48,100,852 |
| In other currencies | | 66,362 | 80,764 |
| **Total by Currency** | **$** | **50,289,527** | **48,181,616** |

## Note 16. - 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 | $ | 13,890,531 | 14,142,296 |
| Notes and investment securities | | 2,406,552 | 2,670,197 |
| **Total financial obligations** | **$** | **16,297,083** | **16,812,493** |

### 16.1 Financial obligations and rediscount entities

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

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Interbank and overnight funds | $ | 9,018,602 | 8,636,674 |
| Loans from banks and others | | 3,793,104 | 4,443,440 |
| Obligations with rediscount entities | | 1,078,825 | 1,062,182 |
| **Total financial obligations and rediscount entities** | **$** | **13,890,531** | **14,142,296** |

Total interest accrued on financial obligations, and obligations with rediscount entities for quarters ended March 31, 2025 and 2024 was $235,407 and $213,147, respectively.

### 16.2 Notes and investment securities

The Bank is authorized by the Colombian Finance Superintendence to issue or place notes or general guarantee notes. All note issues by the Bank 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 | $ | 1,170,147 | 1,171,045 | Between 20/AUG/2026 and 14/DEC/2032 | Between CPI + 2.37% and 4.65% |
| Banco de Occidente's Subordinated Notes | Between 10/JUN/2016 and 12/OCT/2017 | | 503,792 | 707,361 | Between 12/OCT/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 |
|---|---|---|---|---|---|---|
| Reg S Banco de Occidente's Subordinated Notes | 13/MAY/2024 | $ | 732,613 | 791,791 | August 13, 2034 | Fixed 10.875% |
| **Total** | | **$** | **732,613** | **791,791** | | |

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

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

| Year | | March 31, 2025<br>Nominal Amount |
|---|---|---|
| 2025 | | 267,918 |
| After 2025 | | 1,406,020 |
| **Total** | **$** | **1,673,938** |

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

## Note 17. - Employee benefits.

The following is a detail of employee benefit balances as of March 31, 2025 and December 31, 2024:

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Short-term benefits | $ | 65,915 | 58,532 |
| Post-employment benefits | | 4,602 | 4,313 |
| Long-term benefits | | 5,866 | 5,921 |
| **Total Liabilities** | **$** | **76,383** | **68,766** |

## Note 18. - 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 |
|---|---|---|---|
| Other legal provisions | $ | 2,619 | 2,625 |
| Other provisions | | 1,246 | 1,246 |
| **Total** | $ | **3,865** | **3,871** |

## Note 19. - Other liabilities.

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

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Suppliers and accounts payable | $ | 266,908 | 330,293 |
| Dividends and surplus | | 252,446 | 57,161 |
| Security deposit - Margin Call | | 180,583 | 31,191 |
| Cashier's checks | | 127,464 | 296,362 |
| Taxes, withholdings and labor contributions | | 81,983 | 135,317 |
| Withdrawals payable liabilities | | 78,277 | 76,483 |
| Other | | 60,529 | 46,108 |
| Collections made | | 60,242 | 41,022 |
| Credit surpluses | | 57,225 | 35,261 |
| Bank items in clearing | | 37,490 | 32,576 |
| National Guarantees Fund | | 32,948 | 27,657 |
| Loan portfolio disbursements | | 32,293 | 14,464 |
| Forward NDR without delivery | | 24,076 | 1,071 |
| Payments to third parties Occired | | 23,084 | 25,694 |
| Peace bonds | | 20,542 | 20,546 |
| Interest arising from restructuring processes | | 15,708 | 15,895 |
| Credit card balance due | | 14,805 | 14,565 |
| Contributions on transactions | | 13,823 | 4,272 |
| Forwards Non Delivery Risk Chamber | | 9,327 | 18,728 |
| Accounts cancelled | | 6,674 | 6,531 |
| Uncashed checks drawn | | 5,670 | 5,720 |
| Sales tax payable | | 5,324 | 9,949 |
| Collection services | | 2,260 | 3,611 |
| Cash surpluses and redemption | | 2,160 | 57 |
| Prospective buyers | | 2,089 | 4,214 |
| Derivatives trading | | 2,008 | 3,916 |
| Commissions and fees | | 1,025 | 1,495 |
| Loyalty programs | | 950 | 852 |
| Insurance and insurance premiums | | 70 | 70 |
| Leases | | 9 | 8 |
| Contributions and memberships | | 4 | 4 |
| Anticipated income | | 1 | 2 |
| | $ | **1,417,997** | **1,261,094** |

## Note 20. – Equity.

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

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Number of authorized shares Number of | | 200,000,000 | 200,000,000 |
| subscribed and paid shares | | 155,899,719 | 155,899,719 |
| **Total shares** | | **155,899,719** | **155,899,719** |
| **Subscribed and paid-in capital** | **$** | **4,677** | **4,677** |

**Appropriated retained earnings in reserves**

The composition as of March 31, 2025 and December 31, 2024 is as follows:

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Legal reserve | $ | 3,094,690 | 3,094,690 |
| Mandatory and voluntary reserves | | 1,427,788 | 1,184,243 |
| **Total** | **$** | **4,522,478** | **4,278,933** |

**Dividends Declared**

Dividends are declared and paid to shareholders based on net income for the immediately preceding year 2024 and 2023. Dividends declared were as follows:

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Profit for the period as determined in the separate financial statements.(*) | $ | 494,992 | 430,603 |
| Dividends paid in cash | | Dividends paid in cash at the rate of $133 per share per month, payable within the first ten days of each month in accordance with current legislation, from April 2025 through March 2026, inclusive, on a total of 155,899,719 shares subscribed and paid as of December 31, 2024. | Dividends paid in cash at the rate of $115 per share per month, payable within the first ten days of each month in accordance with current legislation, from April 2024 through March 2025, inclusive, on a total of 155,899,719 shares subscribed and paid as of December 31, 2023. |
| 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 and paid in** | $ | **248,816** | **215,142** |

(*) The earnings being reported are for year-end December 31, 2024 and 2023.
(**) Withholding tax transferable to shareholders (Art.242-1 ET)

**Net income per share**

The following table summarizes net income per basic share for the quarters ended March 31, 2025 and 2024:

| | | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Net income for the year | $ | 145,217 | 143,577 |
| Common shares used in the computation of net earnings per common share | | 155,899,719 | 155,899,719 |
| **Net income per share (in Colombian pesos)** | **$** | **931** | **921** |

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

## Note 21. - Commitments and contingencies.

### a. Commitments

The following is the detail of guarantees, letters of credit and commitments

| | | March 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|---|
| | | Notional amount | Fair value | Notional amount | Fair value |
| **Guarantees** | $ | 1,289,608 | 61,689 | 1,373,315 | 64,605 |
| **Unused letters of credit** | | 109,195 | 579 | 166,290 | 1,318 |
| **Unused credit card limits** | | 5,968,394 | 5,968,393 | 5,920,745 | 5,920,745 |
| **Approved loans not disbursed** | | 3,000 | 3,000 | 3,000 | 3,000 |
| **Other** | | 1,048,824 | 1,048,825 | 891,048 | 891,048 |
| **Total** | $ | 8,419,021 | 7,082,486 | 8,354,398 | 6,880,716 |

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

The following is a detail of credit commitments by type of currency

| | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Colombian pesos | $ | 7,642,128 | 7,468,149 |
| Dollars | | 759,429 | 869,575 |
| Euros | | 13,681 | 12,794 |
| Other | | 3,783 | 3,880 |
| **Total** | **$** | **8,419,021** | **8,354,398** |

**Capital expenditure disbursement commitments**

As of March 31, 2025 and December 31, 2024, the Bank had contractual commitments for capital expenditure disbursements (intangible and other) of $103,955 and $63,075 respectively. The Bank 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 Bank had civil lawsuits against it with claims for $110,299, not including those of remote qualification, which, based on analysis and opinions of the lawyers in charge, do not require provisioning, because these are uncertain obligations that do not imply an outflow of funds.

**Labor contingencies**

In the course of the labor relationship between the Bank 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. On the other hand, the required provisions have been recognized in the financial statements for the corresponding cases.

**Tax contingencies**

As of March 31, 2025, the Bank 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.

**Tax provisions**

Tax lawsuits against the Bank derived from the development of its purpose, and which represent a risk are: i) an action for annulment and reestablishment of the right between the Tax Authority (DIAN) and Aloccidente, an entity merged with Banco de Occidente, provisioned for $229 and ii) statements of charges for sending information as a collecting entity, provisioned for $268 as of March 31, 2025.

## Note 22. – 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 | March 31, 2024 |
|---|---|---|---|
| **Loan portfolio** | $ | | |
| Commercial | | 934,612 | 1,144,132 |
| Consumer | | 483,436 | 505,455 |
| Housing | | 88,759 | 74,904 |
| Repos and Interbank | | 19,369 | 28,189 |
| Accounts receivable | | 768 | 796 |
| **Total loan portfolio** | | **1,526,944** | **1,753,476** |
| Investments in debt securities at amortized cost | | 151,609 | 117,248 |
| **Total interest income** | **$** | **1,678,553** | **1,870,724** |

| Interest expense | | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| **Deposits** | $ | | |
| Current accounts | | 10,839 | 11,333 |
| Savings accounts | | 454,453 | 591,155 |
| Term deposit certificates | | 348,861 | 452,406 |
| **Total Deposits** | | **814,153** | **1,054,894** |
| **Financial Obligations** | | | |
| Interbank loans | | 150,323 | 116,630 |
| Loans from banks and similar institutions | | 53,614 | 56,223 |
| Lease agreements | | 7,550 | 8,139 |
| Notes and investment securities | | 58,875 | 67,046 |
| Obligations with rediscount entities | | 23,920 | 32,155 |
| **Total Financial Obligations** | | **294,282** | **280,193** |
| **Total interest expense** | **$** | **1,108,435** | **1,335,087** |
| | | | |
| **Net interest and valuation income** | **$** | **570,118** | **535,637** |

## Note 23. - 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:

| | | For the quarter ended in: | |
|---|---|---|---|
| **Commissions income** | | **March 31, 2025** | **March 31, 2024** |
| Fees for banking services | $ | 81,218 | 72,080 |
| Credit card fees | | 41,761 | 41,467 |
| Fees for drafts, checks and checkbooks | | 966 | 1,158 |
| Offices network services | | 575 | 477 |
| **Total** | **$** | **124,520** | **115,182** |

| Commissions expenses | | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Banking services | $ | 26,938 | 27,888 |
| Other | | 54,236 | 44,217 |
| **Total** | | **81,174** | **72,105** |
| **Net income from commissions and fees** | **$** | **43,346** | **43,077** |

## Note 24. - 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 | For the quarter ended in: March 31, 2025 | March 31, 2024 |
|---|---|---|
| Net (loss) gain on foreign currency exchange difference (*) | $ (15,403) | 46,740 |
| Net (loss) gain on sale of investments | (1,325) | 2,062 |
| Profit on sale of non-current assets held for sale | 162 | 12 |
| Interest in net income of associate companies and joint ventures (*) | 75,599 | 90,871 |
| Dividends | 6,203 | 6,102 |
| Profit on sale of investments | 941 | 3,853 |
| Other operating income | 15,449 | 11,598 |
| Net gain on valuation of investment properties | 9,664 | 6,158 |
| **Other income total** | **$ 91,290** | **167,396** |

(*) For the quarter ended March 31, 2025 and 2024, the variation in other income was ($76,106) which is mainly due to foreign exchange differences of ($62,143) and equity in net income of associated companies and joint ventures of ($15,273).

| Other Expenses | | For the quarter ended in: March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Personnel expenses | $ | 152,506 | 140,231 |
| Taxes and fees | | 75,156 | 80,407 |
| Other (*) | | 47,390 | 31,724 |
| Consulting, audit and other fees | | 42,127 | 35,686 |
| Insurance | | 38,152 | 38,798 |
| Amortization of intangible assets | | 19,758 | 17,643 |
| Depreciation of right-of-use assets | | 17,746 | 16,087 |
| Maintenance and repairs | | 13,361 | 15,754 |
| Contributions, memberships and transfers | | 12,483 | 11,912 |
| Advertising Services | | 11,824 | 6,983 |
| Depreciation of tangible assets | | 10,799 | 11,365 |
| Impairment losses on other assets | | 8,321 | 11,007 |
| Leases | | 5,464 | 3,795 |
| Utilities | | 5,313 | 5,776 |
| Transportation services | | 4,270 | 3,943 |
| Cleaning and security services | | 3,293 | 3,275 |
| Insurance claims losses | | 2,461 | 2,941 |
| Electronic data processing | | 2,345 | 1,881 |
| Donation expenses | | 932 | 941 |
| Adaptation and installation | | 832 | 722 |
| Losses on sale of property and equipment | | 804 | - |
| Travel expenses | | 594 | 599 |
| Supplies and stationery | | 557 | 1,175 |
| **Other expenses total** | **$** | **476,488** | **442,645** |

(*) Other expenses are mainly composed of special administrative services, joint ventures, other Credibanco visa expenses, outsourcing expenses and building management fee.

## Note 25. - Analysis of operating segments.

The following is a detail of the summarized reportable financial information for each segment as of March 31, 2025 and December 31, 2024:

### a. Assets and liabilities

March 31, 2025
Assets and Liabilities by commercial segment

| Concept | | Corporate Banking | Personal Banking | Other Banking Operations | Bank Total |
|---|---|---|---|---|---|
| Assets | $ | | | | |
| Investment financial assets and trading derivatives | | - | - | 9,635,702 | 9,635,702 |
| Financial assets available for sale | | - | - | 4,176,064 | 4,176,064 |
| Held-to-maturity investments | | - | - | 2,098,968 | 2,098,968 |
| **Loan portfolio and financial leasing operations** | | **32,610,017** | **16,456,607** | **536,660** | **49,603,284** |
| Commercial | | 25,862,619 | - | 536,660 | 26,399,279 |
| Consumer | | - | 13,207,336 | - | 13,207,336 |
| Housing | | - | 3,192,337 | - | 3,192,337 |
| Financial | | 6,321,269 | - | - | 6,321,269 |
| * Other (Adjustments) | | 426,129 | 56,934 | - | 483,063 |
| Investments in subsidiary companies, associated | | - | - | 2,552,510 | 2,552,510 |
| Other assets | | - | - | 5,915,387 | 5,915,387 |
| **Total Assets** | | **32,610,017** | **16,456,607** | **24,915,291** | **73,981,915** |
| | | | | | |
| Liabilities | | | | | |
| Customer deposits | | 40,716,429 | 3,663,586 | 5,909,512 | 50,289,527 |
| Current Account | | 6,243,321 | 267,805 | (3,815) | 6,507,311 |
| Savings | | 28,559,262 | 939,766 | 3,261 | 29,502,289 |
| Cdt | | 5,864,342 | 2,454,144 | 5,908,494 | 14,226,980 |
| Other Deposits | | 49,504 | 1,871 | 1,572 | 52,947 |
| Financial obligations | | - | - | 16,297,083 | 16,297,083 |
| Other liabilities | | - | - | 2,043,901 | 2,043,901 |
| **Total Liabilities** | $ | **40,716,429** | **3,663,586** | **24,250,496** | **68,630,511** |

**December 31, 2024**
**Assets and Liabilities by commercial segment**

| Concept | | Corporate Banking | Personal Banking | Other Banking Operations | Bank Total |
|---|---|---|---|---|---|
| **Assets** | $ | | | | |
| Investment financial assets and trading derivatives | | - | - | 9,890,258 | 9,890,258 |
| Financial assets available for sale | | - | - | 4,086,465 | 4,086,465 |
| Held-to-maturity investments | | - | - | 2,133,953 | 2,133,953 |
| **Loan portfolio and financial leasing operations** | | **32,981,475** | **16,340,632** | **679,673** | **50,001,780** |
| Commercial | | 26,306,176 | - | 679,673 | 26,985,849 |
| Consumer | | - | 13,274,890 | - | 13,274,890 |
| Housing | | - | 3,018,269 | - | 3,018,269 |
| Financial | | 6,321,439 | - | - | 6,321,439 |
| * Other (Adjustments) | | 353,860 | 47,473 | - | 401,333 |
| Investments in subsidiary companies, associated | | - | - | 2,612,448 | 2,612,448 |
| Other assets | | - | - | 3,928,206 | 3,928,206 |
| **Total Assets** | | **32,981,475** | **16,340,632** | **23,331,003** | **72,653,110** |
| | | | | | |
| **Liabilities** | | | | | |
| **Customer deposits** | | **39,253,114** | **3,636,999** | **5,291,503** | **48,181,616** |
| Current Account | | 6,427,017 | 294,128 | 5,460 | 6,726,605 |
| Savings | | 26,882,824 | 976,762 | 1,909 | 27,861,495 |
| Cdt | | 5,908,946 | 2,364,380 | 5,254,815 | 13,528,141 |
| Other Deposits | | 34,327 | 1,729 | 29,319 | 65,375 |
| Financial obligations | | - | - | 16,812,493 | 16,812,493 |
| Other liabilities | | - | - | 2,177,864 | 2,177,864 |
| **Total Liabilities** | $ | **39,253,114** | **3,636,999** | **24,281,860** | **67,171,973** |

## b. Income statement

**March 31, 2025**
**Statement of income by business segment**

| Concept | | Companies Banking | Persons Banking | Other Operations | Total NCIF Bank |
|---|---|---|---|---|---|
| Interest received ML + ME loan portfolio | $ | 923,765 | 586,454 | 961 | 1,511,180 |
| ML + ME paid interest | | (656,210) | (59,567) | (312,263) | (1,028,040) |
| Net commissions ML + ME + Miscellaneous | | 44,518 | 62,736 | 10,180 | 117,434 |
| ML Net income | | 312,073 | 589,623 | (301,122) | 600,574 |
| Provision for net loan portfolio and other provisions | | (104,805) | (214,255) | (394) | (319,454) |
| Transfer interest | | 193,710 | (299,894) | 340,615 | 234,431 |
| Net financial income | | 400,978 | 75,474 | 39,099 | 515,551 |
| Subtotal administrative expenses | | (245,516) | (261,236) | (11,467) | (518,219) |
| Subtotal on other income and expenses | | 45,107 | 7,626 | 93,722 | 146,455 |
| Gross Operating Profit | | 200,569 | (178,136) | 121,354 | 143,787 |
| Income tax | | (63,200) | 73,955 | (9,325) | 1,430 |
| DG Distribution (Offsetting) | | 39,472 | 20,019 | (59,491) | - |
| Profit for the period | $ | **176,841** | **(84,162)** | **52,538** | **145,217** |

**March 31, 2024**
**Statement of income by business segment**

| Concept | | Persons Banking | Persons Banking | Other Operations | Total NCIF Bank |
|---|---|---|---|---|---|
| Interest received ML + ME loan portfolio | $ | 1,123,535 | 601,564 | 638 | 1,725,737 |
| ML + ME paid interest | | (852,071) | (89,728) | (275,774) | (1,217,573) |
| Net commissions ML + ME + Miscellaneous | | 39,563 | 50,470 | 6,381 | 96,414 |
| ML Net income | | 311,027 | 562,306 | (268,755) | 604,578 |
| Provision for net loan portfolio and other provisions | | (2,517) | (275,322) | 1,137 | (276,702) |
| Transfer interest | | 171,661 | (290,315) | 204,073 | 85,419 |
| Net financial income | | 480,171 | (3,331) | (63,545) | 413,295 |
| Subtotal administrative expenses | | (236,529) | (204,113) | (27,144) | (467,786) |
| Subtotal on other income and expenses | | 41,780 | 6,603 | 165,149 | 213,532 |
| Gross Operating Profit | | 285,422 | (200,841) | 74,460 | 159,041 |
| Income tax | | (100,674) | - | 85,210 | (15,464) |
| DG Distribution (Offsetting) | | 92,087 | 45,984 | (138,071) | - |
| Profit for the period | $ | **276,835** | **(154,857)** | **21,599** | **143,577** |

## Note 26. - 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 (controlling and subordinate), associates or joint ventures of the entity or of Grupo Aval entities.

In accordance with the foregoing, the Bank's related parties are as follows:

1. Individuals who exercise control or joint control over the Bank, 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 members of the Board of Directors, key management personnel of Grupo Aval and key management personnel of the Bank and their close relatives, who could be expected to influence or be influenced by the related party.
   These are the persons who participate in the planning, management and control of such entities.

3. Companies belonging to the same Bank, 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.

All transactions with related parties are conducted on an arm's length basis. The most representative balances as of March 31, 2025 and December 31, 2024, with related parties are included in the following tables, whose headings correspond to the definitions of related parties, recorded in the six 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 | $ | - | - | 13,127 | - | - | - |
| Financial assets in investments | | - | - | - | 150,451 | - | - |
| Financial assets in credit operations | | 17 | 8,810 | 609,546 | 69,125 | 477,507 | 2,080 |
| Accounts receivable | | - | 72 | 173,987 | 5,608 | 137,415 | 47 |
| Other assets | | - | - | 1,042 | - | 152 | 4 |
| Liabilities | | | | | | | |
| Deposits | | 8,578 | 17,520 | 2,053,207 | 54,997 | 440,027 | 7,436 |
| Accounts payable | | 73 | 15,146 | 184,841 | - | 37,384 | - |
| Financial obligations | | - | 132 | 2,000 | - | 58,765 | - |
| Other liabilities | $ | - | 4 | 1,146 | 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 | $ | - | - | 2,344 | - | - | - |
| Financial assets in investments | | - | - | - | 148,798 | - | - |
| Financial assets in credit operations | | 15 | 8,893 | 601,817 | 77,179 | 472,150 | 3,260 |
| Accounts receivable | | - | 85 | 50,453 | 539 | 135,164 | 37 |
| Other assets | | - | 31 | 1,100 | - | 271 | - |
| **Liabilities** | | | | | | | |
| Deposits | | 8,120 | 17,131 | 1,434,771 | 35,612 | 392,354 | 3,488 |
| Accounts payable | | 16 | 3,274 | 39,084 | - | 8,082 | - |
| Financial obligations | | - | 132 | 2,000 | - | 58,840 | - |
| Other liabilities | $ | - | - | 1,223 | - | 5 | 22 |

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

**c. 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 | 54 | 20,804 | 1,948 | 11,473 | 88 |
| Financial expenses | | 189 | 134 | 7,532 | 670 | 7,748 | - |
| Fee and commission income | | 1 | 6 | 3,138 | 29,658 | 22,890 | 6 |
| Fees and commissions expense | | - | 430 | 59,241 | 19,883 | 108 | - |
| Other operating income | | - | 1 | 1,564 | 5,647 | 866 | - |
| Other Expenses | $ | - | 18 | 9,503 | 3,538 | 1,445 | - |

**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 | 205 | 23,524 | 2,081 | 16,650 | 134 |
| Financial expenses | | 222 | 475 | 8,732 | 313 | 10,801 | 3 |
| Fee and commission income | | 1 | 33 | 5,141 | 6,352 | 14,000 | 9 |
| Fees and commissions expense | | - | 150 | 45,373 | 8,931 | 105 | - |
| Other operating income | | - | 26 | 1,534 | 5,504 | 1,652 | - |
| Other Expenses | $ | - | 20 | 7,360 | 1,848 | 3,814 | - |

Outstanding amounts are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognized in the current or prior periods in respect of uncollectible or doubtful accounts related to amounts due from related parties.

**d. Compensation of key management personnel**

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

| Items | | For the quarter ended in: | |
|---|---|---|---|
| | | **March 31, 2025** | **March 31, 2024** |
| Salaries | $ | 5,194 | 5,052 |
| Short-term employee benefits | | 384 | 780 |
| **Total** | $ | **5,578** | **5,832** |

## Note 27. - Events after the closing date of preparation of the condensed separate 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 separate financial statements as of that date or on the results and equity of the bank.

AFC

**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:** Andrés F. Celis S.

**Email: afcelis@gmail.com**

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**Telephone (day): (57) 3213922388**

**Date: May 27, 2025**