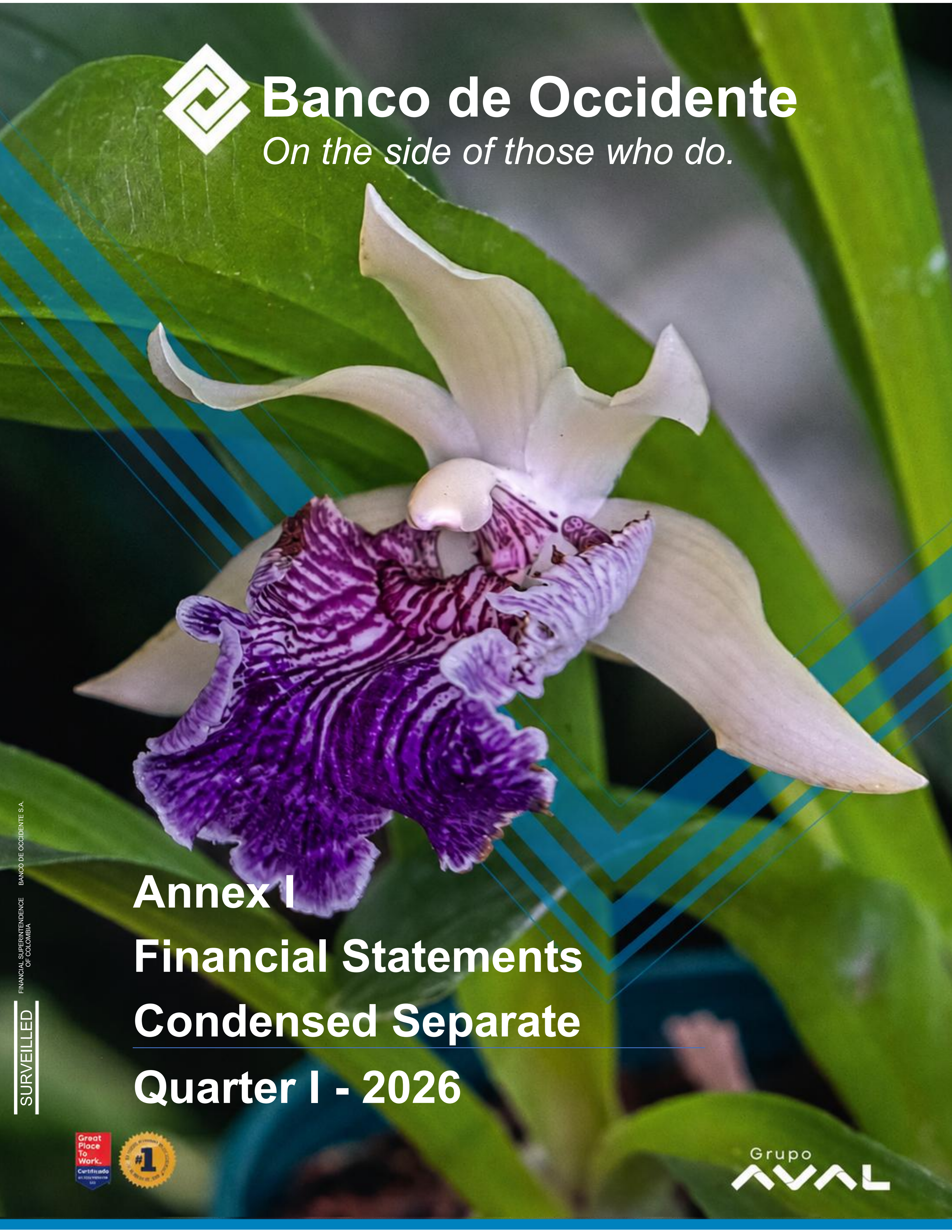

Banco de Occidente

On the side of those who do.

Annex I
Financial Statements
Condensed Separate
Quarter I - 2026

SURVEILLED
FINANCIAL SUPERINTENDENCE OF COLOMBIA
BANCO DE OCCIDENTE S.A.

Grupo AVAL

KPMG S.A.S.
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STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED INTERIM FINANCIAL INFORMATION

Dear Shareholders
Banco de Occidente S.A.:

Introduction

I have reviewed the accompanying separate condensed interim financial information of Banco de Occidente S.A. (the Bank) as of March 31, 2026, which includes:

- the condensed separate statement of financial position as of March 31, 2026;
- the condensed separate statement of income for the three-month period ended March 31, 2026;
- the condensed separate statement of other comprehensive income for the three-month period ended March 31, 2026;
- the condensed separate statement of changes in equity for the three-month period ended March 31, 2026;
- the condensed separate statement of cash flows for the three-month period ended March 31, 2026; and
- the notes to the interim financial statements.

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 interim financial information involves making inquiries, primarily of those responsible for financial and accounting matters, and applying 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.

Emphasis paragraph

I draw attention to Notes 2.2 and 27 to the separate condensed financial statements, which indicate that the Bank chose to recognize the wealth tax of $48,713 million as a charge against reserves within equity, pursuant to the provisions of paragraph 2 of Article 18 of Decree 240 of 2026. My conclusion remains unchanged on this matter.

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, 2026, that is attached, has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia.

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Date: 2026.05.13 14:33:39 -05'00'

Wilson Romero Montañez
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As of May 13, 2026

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STATUTORY AUDITOR'S REPORT ON THE BUSINESS REPORTING LANGUAGE (XBRL) REPORT

Dear Shareholders
Banco de Occidente S.A.:

Introduction

I have reviewed the report in eXtensible Business Reporting Language (XBRL) as of March 31, 2026, for Banco de Occidente S.A. (the Bank), which includes the separate interim financial information, comprising:

- the separate statement of financial position as of March 31, 2026;
- the separate statement of income for the three-month period ended March 31, 2026;
- the separate statement of other comprehensive income for the three-month period ended March 31, 2026;
- the separate statement of changes in equity for the three-month period ended March 31, 2026;
- the separate statement of cash flows for the three-month period ended March 31, 2026; 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 information, in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting, contained in the Accounting and Financial Reporting Standards accepted in Colombia, and for the presentation of the report in eXtensible Business Reporting Language (XBRL), as instructed by the Superintendence of Finance of Colombia. My responsibility, is to express a conclusion on the eXtensible Business Reporting Language (XBRL) report, that incorporates the 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 interim financial information involves making inquiries, primarily of those responsible for financial and accounting matters, and applying 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.

Emphasis paragraph

I would like to draw attention to Note 810000 of the eXtensible Business Reporting Language (XBRL) report, which states that the Bank chose to recognize the wealth tax in the amount of $48,713 million as a charge against reserves within equity, pursuant to the provisions of paragraph 2 of Article 18 of Decree 240 of 2026. My conclusion remains unchanged on this matter.

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 information of Banco de Occidente S.A. as of March 31, 2026, has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, contained in the Accounting and Financial Reporting Standards accepted in Colombia and instructions of the Financial Superintendence of Colombia.

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Date: 2026.05.13 14:33:19 -05'00'

Wilson Romero Montañez
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Member of KPMG S.A.S.

As of May 13, 2026

BANCO DE OCCIDENTE S.A.
CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
(Expressed in million Colombian pesos)

	Notes		March 31, 2026	December 31, 2025
Assets				
Cash and cash equivalents	6	$	5,584,056	5,282,469
Investment financial assets and trading derivatives	7		12,682,724	14,457,511
Held for sale financial assets	7		4,997,115	5,046,113
Held-to-maturity investments	8		1,443,398	1,326,662
Impairment of investments	7		(424)	(424)
Total investment financial assets and trading derivatives			19,122,813	20,829,862
Derivative hedging instruments	5		53,798	48,261
Loan portfolio and financial leasing operations, net			50,605,904	50,340,086
Loan portfolio and financial leasing operations	4		53,148,275	52,866,395
Impairment of loan portfolio at amortized cost			(2,542,371)	(2,526,309)
Other accounts receivable, net			662,325	597,017
Investments in subsidiaries, associated companies and joint ventures	11		2,775,432	2,800,331
Tangible assets, net	12		583,570	572,576
Intangible assets, net	13		690,041	696,610
Income tax asset			1,144,902	980,201
Other assets			14,191	12,272
Total assets		$	81,237,032	82,159,685
Liabilities				
Financial liabilities at fair value - derivative instruments		$	1,391,641	1,326,542
Derivative hedging instruments	5		365	-
Derivative trading instruments	5		1,391,276	1,326,542
Financial liabilities at amortized cost			72,590,178	73,098,186
Customer deposits	15		54,482,818	53,860,939
Financial obligations	16		18,107,360	19,237,247
Provisions for legal contingencies and other provisions	18		2,421	2,439
Employee benefits	17		85,314	80,295
Other liabilities	19		1,731,494	1,945,658
Total liabilities		$	75,801,048	76,453,120
Equity				
Subscribed and paid-in capital	20	$	4,677	4,677
Premium on share placement			720,445	720,445
Retained earnings			4,864,825	5,055,828
Other comprehensive income			(153,963)	(74,385)
Shareholders' equity			5,435,984	5,706,565
Total liabilities and shareholders' equity		$	81,237,032	82,159,685

See notes 1 to 28, which are an integral part of the condensed separate interim financial information.

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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 13, 2026)

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, 2026	March 31, 2025
Interest and valuation income	22	$	1,811,233	1,678,553
Interest and similar expenses	22		1,276,884	1,108,435
Net interest and valuation income	22		**534,349**	**570,118**
Impairment losses on financial assets, net			**315,601**	**312,274**
Net interest income and valuation after impairments			**218,748**	**257,844**
Commission and fee income	23		133,525	124,520
Commissions and fees	23		86,235	81,174
Net income from commissions and fees			**47,290**	**43,346**
Net income from financial assets or liabilities held for trading			**356,535**	**227,795**
Other income, net	24		**108,221**	**91,290**
Other expenses, net	24		**556,240**	**476,488**
Income before income taxes			**174,554**	**143,787**
Income tax	14		**25,207**	**(1,430)**
Profit or loss for the period		$	**149,347**	**145,217**
Net income per share, (in Colombian pesos)	20	$	**958**	**931**

See notes 1 to 28, which are an integral part of the condensed separate interim financial information.

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MAURICIO MALDONADO UMAÑA
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Member of KPMG S.A.S.
(See my report of May 13, 2026)

BANCO DE OCCIDENTE S.A.
CONDENSED SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME
(Expressed in million Colombian pesos)

For the three-month periods ended as of:	Notes		March 31, 2026	March 31, 2025
Profit or loss for the period		$	**149,347**	**145,217**
Items that will be subsequently reclassified to profit or loss				
Net foreign exchange difference on investments in foreign subordinated companies			(14,496)	(24,577)
Net unrealized gain on foreign hedging transactions			14,496	24,577
(Loss) Profit affecting other comprehensive income of investments accounted for by the equity accounting method			(25,811)	20,334
Net unrealized loss on debt instruments available for sale	7		(65,336)	(59,408)
Net unrealized (loss) gain on equity instruments measured at fair value	7		(16,914)	1,916
Deferred tax recognized in other comprehensive income			26,485	11,017
Total items to be subsequently reclassified to the income statement		$	**(81,576)**	**(26,141)**
Items that will not be reclassified to profit or loss:				
Revaluation of investment properties			2,015	-
Deferred tax recognized in other comprehensive income			(18)	-
Total items that will not be reclassified to profit or loss			**1,997**	**-**
Total other comprehensive income (loss) for the period, net of income tax			**(79,578)**	**(26,141)**
Total comprehensive income for the period		$	**69,769**	**119,076**

See notes 1 to 28, which are an integral part of the condensed separate interim financial information.

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Member of KPMG S.A.S.
(See my report of May 13, 2026)

BANCO DE OCCIDENTE S.A.
CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY
(Expressed in millions of Colombian pesos, except for per-share information)

For the three-month periods ended March 31, 2026, and 2025		Subscribed and paid-in capital (Note 20)	Premium on share placement	Retained earnings	Other comprehensive income	Total shareholders' equity
Balance as of December 31, 2024	**$**	**4,677**	**720,445**	**4,771,287**	**(15,272)**	**5,481,137**
A cash dividend of $133 per share is declared, payable within the first ten days of each month in accordance with current legislation, from April 2025 through March 2026, inclusive, on a total of 155,899,719 shares subscribed and paid in full as of December 31, 2024. (Note 20)		-	-	(248,816)	-	(248,816)
Net movements in other comprehensive income for the period		-	-	-	(26,141)	(26,141)
Profit or loss for the period		-	-	145,217	-	145,217
Withholding tax on dividends declared in prior fiscal year in the statement of changes in equity		-	-	7	-	7
Balance as of March 31, 2025	**$**	**4,677**	**720,445**	**4,667,695**	**(41,413)**	**5,351,404**
Balance as of December 31, 2025	**$**	**4,677**	**720,445**	**5,055,828**	**(74,385)**	**5,706,565**
Wealth Tax (Note 27)		-	-	(48,713)	-	(48,713)
A cash dividend of $142.60 per share per month is declared, payable within the first ten days of each month in accordance with current legislation, from April 2026 to March 2027, inclusive, on a total of 155,899,719 shares subscribed and paid as of December 31, 2025. (Note 20)		-	-	(266,768)	-	(266,768)
Net movements in other comprehensive income for the period		-	-	-	(79,578)	(79,578)
Profit or loss for the period		-	-	149,347	-	149,347
Equity method of accounting affecting retained earnings in the statement of changes in equity		-	-	(26,833)		(26,833)
Withholding tax on dividends declared in prior fiscal year in the statement of changes in equity		-	-	1	-	1
Balance acquired in a business combination				1,964		1,964
Balance as of March 31, 2026	**$**	**4,677**	**720,445**	**4,864,825**	**(153,963)**	**5,435,984**

See notes 1 to 28, which are an integral part of the condensed separate interim financial information.

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(See my report of May 13, 2026)

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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	As of March 31, 2026	As of March 31, 2025
Cash flows from operating activities:			
Profit or loss for the period before income tax		$ **174,554**	**143,787**
Reconciliation of net income for the period to cash provided by operating activities:			
Net interest and valuation income	22	(534,349)	(570,118)
Depreciation and amortization of tangible and intangible assets	24	59,407	48,303
Impairment for loan portfolio and accounts receivable, net		363,416	350,553
Impairment on tangible assets, net		6,502	6,633
Profit on sale of property and equipment for own use		(7)	(5)
Difference in exchange	24	24,131	15,403
Profit on sale of non-current assets held for sale		(1,877)	(454)
Gain on sale of investments, net		(2,700)	17
Share of net income from investments in subsidiaries, associates, and joint ventures	24	(94,169)	(75,599)
Dividends	7 and 24	(7,018)	(6,203)
Adjusted fair value over:			
Loss on valuation of derivative financial instruments		(291,949)	(80,056)
Net gain on valuation of investment properties	24	(7,240)	(9,664)
Net change in operating assets and liabilities			
Negotiable investments		1,414,069	59,373
Derivative financial instruments		573,922	(115,724)
Loan portfolio		(477,694)	(396,647)
Accounts receivable		(22,908)	7,193
Other assets		(22,929)	(2,446)
Customer deposits		571,597	2,161,205
Interbank loans and overnight funds		(859,135)	382,049
Other liabilities and provisions		(295,558)	(198,591)
Employee benefits		3,653	(12,843)
Interest received from financial assets		1,618,548	1,546,554
Interest paid on financial liabilities		(1,232,669)	(1,171,839)
Interest paid on financial leases		(2,311)	(7,550)
Income tax paid		(144,578)	(120,217)
Net cash provided by operating activities		**812,708**	**1,953,114**
Cash flows from investing activities:			
Acquisition of held-to-maturity investments		(305,016)	(197,088)
Redemption of held-to-maturity investments		211,083	269,715
Acquisition of investments with changes in other comprehensive income at fair value		(1,246,791)	(244,760)
Proceeds from the sale of investments with changes in other comprehensive income at fair value		1,310,988	207,093
Acquisition of tangible assets		(12,983)	(4,905)
Proceeds from sale of property and equipment		7,499	10,175
Acquisition of other intangible assets		(20,187)	(17,335)
Acquisition of interest in associated companies and joint ventures		(1,718)	-
Proceeds from sale of non-current assets held for sale		17,724	300
Dividends received		66,639	11,312
Net cash provided by investing activities		**27,238**	**34,507**
Cash flow from financing activities:			
Payments of outstanding investment securities		-	(200,000)
Increase in financial obligations, net		385,284	81,683
Lease payments		(25,743)	(20,382)
Dividends paid on controlling interest		(62,126)	(53,523)
Net cash provided by (used in) financing activities		**297,415**	**(192,222)**
Effect of gains or losses on changes in cash and cash equivalents		(835,774)	58,198
Increase in cash and cash equivalent, net		301,587	1,853,597
Cash and cash equivalents at beginning of period		5,282,469	3,771,300
Cash and cash equivalents at end of period	6	$ **5,584,056**	**5,624,897**

See notes 1 to 28, which are an integral part of the condensed separate interim financial information.

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Date: 2026.05.13 16:59:06 -05'00'

MAURICIO MALDONADO UMAÑA
LEGAL REPRESENTATIVE

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Member of KPMG S.A.S.
(See my report of May 13, 2026)

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 of these operations are financed by deposits received from customers in the form of checking accounts, savings accounts, time deposit certificates, outstanding investment securities backed by general collateral in local and foreign currency, and financial obligations in local and foreign currency obtained from correspondent banks, multilateral institutions, and rediscount networks established 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 72.74%.

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 presentation of the Condensed Separate Financial Statements, and summary of the main material or significant accounting policies.

Statement of compliance and technical regulatory framework

The Condensed Separate Financial Statements for the interim period, have been prepared in accordance with IAS 34, which is included in the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), effective as of December 31, 2015, included as an annex to Decree 2420 of 2015, established by Law 1314 of 2009 and regulated by the Single Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021, 1611 of 2022, and 1271 of 2024.
Group 1 NCIFs, are based on the complete International Financial Reporting Standards (IFRS), issued and officially translated into Spanish by the International Accounting Standards Board (IASB).

The condensed separate interim financial information for the interim period, was prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, as included 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; therefore, it is necessary to read them in conjunction with the separate annual financial statements as of December 31, 2025, as they include notes on significant transactions and events during the period, which are necessary for understanding the changes in the Group's consolidated 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 accounting pronouncements not yet in force

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

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

2.2 New Standards and Regulatory Changes

The new standards and regulatory amendments are the same as those disclosed in the 2025 financial statements; likewise, an assessment on the impacts of adopting the new or amended standards was made, concluding that no significant impact is expected on the condensed separate interim financial statements, with the exception of the issuance of Decree 173 of 2026, as amended by Decree 240 of 2026, which established a temporary wealth tax at a rate of 1.6% for financial institutions

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

The preparation of the Bank’s condensed separate interim financial information, in accordance with the Accounting and Financial Reporting Standards (NCIF) accepted in Colombia, requires management to make judgments, estimates, and assumptions about the future, including climate-related risks and opportunities that affect the application of accounting policies, the amounts of assets, liabilities, and contingent liabilities as of the date of the Statement of Financial Position, as well as revenue 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 financial statements, are the same as those applied by the Bank in the Separate Financial statements for the year ended December 31, 2025.

Judgments that have the most significant effects on the amounts recognized in the separate condensed financial information, 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 collateral 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, to name a few)
- National investment other than TES
- Foreign Debt
- Corporate Debt

Within the financial assets available for negotiation, the Private Capital Fund Nexus Inmobiliario - Compartimento Inmuebles Occidente, with a participation for the Bank of 96.69%, the Private Capital Fund Pactia Inmobiliario with 2.48%, the Open Collective Investment Fund Without Permanence Pact Confianza Plus, the Open Collective Investment Fund Without Liquidity Permanence Pact Plus, and the Collective Investment Fund Without Permanence Pact Fiducoldex are classified; 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, Aval Fiduciaria and Fiduciaria Colombiana de Comercio Exterior, in accordance with Chapter XI of the Basic Financial Accounting Circular Letter of the Financial Superintendence of Colombia.

Held for sale financial assets

The Bank classifies in the available-for-sale loan 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 loan portfolio.

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

- Public Debt TES (TF, UVR, TCO, IPC, to name a few)
- National investment other than TES
- Foreign Debt
- Corporate Debt

Held-to-maturity investments

The Bank classifies in the loan portfolio to be held to maturity, the portfolio comprised in the Agricultural Development Securities (TDA), 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 loan portfolio to be held to maturity. As of March 31, 2026, there are no outstanding subordinated debt securities

Note 4. - Risk Management and Administration.

The risk management framework applied by the Bank as of March 31, 2026 is consistent with that described in the separate financial statements as of December 31, 2025.

Separate credit risk exposure

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

The loan portfolio is recorded at amortized cost on the statement of financial position and is classified as commercial, consumer, and mortgage loans:

As of March 31, 2026

Modality		Balance according to Financial Position Status
Commercial	$	35,243,246
Consumer		12,981,652
Housing (*)		4,036,890
Repos and interbank		886,487
Total	**$**	**53,148,275**

(*) The breakdown of the housing category as of March 2026 is: $ 1,420,763 Housing leasing and $2,616,127 mortgage.

As of December 31, 2025

Modality		Balance according to Financial Position Status
Commercial	$	34,755,144
Consumer		13,168,668
Housing (*)		3,884,760
Repos and interbank		1,057,823
Total	**$**	**52,866,395**

(*) The breakdown of the housing category as of December 2025 is as follows: $ 1,377,102 Housing leasing and $2,507,658 mortgage.

The distribution of the Bank's loan portfolio by economic purpose as of March 31, 2026 and December 31, 2025, is shown below:

		As of March 31, 2026		As of December 31, 2025	
Sector		**General total**	**% Part.**	**General total**	**% Part.**
Consumer services	$	20,645,366	38.84%	20,737,318	39.23%
Commercial Services		12,632,476	23.77%	13,080,997	24.74%
Construction		4,175,257	7.86%	4,132,711	7.82%
Transportation and communications		2,196,531	4.13%	2,148,273	4.06%
Other industrial and manufacturing products		1,747,637	3.29%	1,739,692	3.29%
Government		2,472,927	4.65%	2,233,275	4.22%
Food, beverages and tobacco		1,994,941	3.75%	1,951,011	3.69%
Chemicals		1,361,538	2.56%	1,354,250	2.56%
Utilities		2,988,136	5.62%	2,711,956	5.13%
Agriculture		1,192,082	2.24%	1,117,782	2.11%
Other		647,122	1.22%	655,282	1.24%
Trade and tourism		501,658	0.94%	466,406	0.88%
Mining and petroleum products		592,604	1.12%	537,442	1.02%
Total by economic destination	**$**	**53,148,275**	**100%**	**52,866,395**	**100%**

The following table shows the changes in the allowance for impairment of financial assets in the loan portfolio for the three-month periods ended March 31, 2026, and 2025

As of March 31, 2026

Classification		**Commercial**	**Consumer**	**Housing**	**Total**
Balance at beginning of period	$	(1,446,729)	(930,505)	(149,075)	(2,526,309)
Provision recognized in income		(255,487)	(378,370)	(20,461)	(654,318)
Sale of loan portfolio		31,540	34,346	-	65,886
Credit write-offs		71,390	208,062	1,399	280,851
Loan recovery		156,511	123,781	11,227	291,519
Balance as of March 31, 2026	**$**	**(1,442,775)**	**(942,686)**	**(156,910)**	**(2,542,371)**

As of March 31, 2025

Classification		**Commercial**	**Consumer**	**Housing**	**Total**
Balance at beginning of period	$	(1,442,896)	(945,179)	(115,114)	(2,503,189)
Provision recognized in income		(243,581)	(364,564)	(15,098)	(623,243)
Sale of loan portfolio		-	6,713		6,713
Credit write-offs		62,926	207,875	1,040	271,841
Loan recovery		141,452	123,808	7,471	272,731
Balance as of March 31, 2025	**$**	**(1,482,099)**	**(971,347)**	**(121,701)**	**(2,575,147)**

Pursuant to External Circular Letter 017 of 2023, the Bank initiated a process of gradual reaccumulation of the CIC, with a maximum term of 24 months, as a result of the decumulation carried out during the period from July 2023 to December 2024.

In accordance with the provisions of External Circular Letter 014 of 2024 – First Instruction, the Bank did not establish the CIC for the period from October 2024 to March 2025. As of April 2025, the process of progressive accumulation of CIC began, which will be developed over a period of up to 18 months, in accordance with the Reconstitution Plan approved by the Financial Superintendence of Colombia.

The following is the movement in the expense/repayment of the provision for loan portfolio for consumer and commercial loans that are in the reaccumulative phase in accordance with External Circular Letters 017 of 2023 and 014 of 2024 as of March 31, 2026:

Consumer Loan Portfolio

Period		CE 017-23	CE 014-24	Cumulative Phase
Quarter 1	$	17,857	1,859	12,566
General total	**$**	**17,857**	**1,859**	**12,566**

Commercial Loan Portfolio

Period		CE 017-23	CE 014-24	Cumulative Phase
Quarter 1	$	14,799	1,143	14,816
General total	**$**	**14,799**	**1,143**	**14,816**

CIC: Individual Countercyclical Component

The following is a summary showing the distribution of the Bank's loan portfolio by maturity period as of March 31, 2026 and December 31, 2025:

		As of March 31, 2026				
		Up to 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total
Commercial	$	18,001,289	9,629,676	4,120,280	3,492,001	35,243,246
Consumer		3,375,552	5,075,063	3,076,380	1,454,657	12,981,652
Housing		322,627	603,393	568,605	2,542,265	4,036,890
Repos and Interbank		886,487	-	-	-	886,487
Total gross loan portfolio	**$**	**22,585,955**	**15,308,132**	**7,765,265**	**7,488,923**	**53,148,275**

		As of December 31, 2025				
		Up to 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total
Commercial	$	18,116,803	9,442,832	3,967,527	3,227,982	34,755,144
Consumer		3,405,164	5,124,276	3,124,585	1,514,643	13,168,668
Housing		310,486	579,746	546,443	2,448,085	3,884,760
Repos and Interbank		1,057,823	-	-	-	1,057,823
Total gross loan portfolio	**$**	**22,890,276**	**15,146,854**	**7,638,555**	**7,190,710**	**52,866,395**

The following is a summary of the portfolio by risk level rating as of March 31, 2026 and December 31, 2025:

	As of March 31, 2026				
Credit quality	**Commercial**	**Commercial**	**Housing**	**Repos and Interbank**	**Total**
"A" Normal Risk	31,640,989	11,871,626	3,764,338	886,487	**48,163,440**
"B" Acceptable Risk	1,491,928	227,368	65,288	-	**1,784,584**
"C" Appreciable Risk	940,393	316,578	13,823	-	**1,270,794**
"D" Significant Risk	580,036	271,779	146,979	-	**998,794**
"E" Uncollectibility risk	589,900	294,301	46,462	-	**930,663**
Total	**35,243,246**	**12,981,652**	**4,036,890**	**886,487**	**53,148,275**

As of December 31, 2025

Credit quality	Commercial	Commercial	Housing	Repos and Interbank	Total
"A" Normal Risk	31,166,915	12,017,739	3,615,685	1,057,823	**47,858,162**
"B" Acceptable Risk	1,443,641	239,035	74,230	-	**1,756,906**
"C" Appreciable Risk	944,063	342,535	16,069	-	**1,302,667**
"D" Significant Risk	617,765	245,501	134,177	-	**997,443**
"E" Uncollectibility risk	582,760	323,858	44,599	-	**951,217**
Total	**34,755,144**	**13,168,668**	**3,884,760**	**1,057,823**	**52,866,395**

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 in any 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 supervise in their operations to efficiently manage the liquidity risk to which they are exposed.

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

Additionally, the 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 2026, 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 Financial Superintendence of Colombia, liquid assets and 30-day liquidity requirements averaged $10.25 and $7.16 trillion, respectively, resulting in a ratio of 143.1%, 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 107.35% in relation to its required funding. At the end of March, the CFEN reached levels of 107.75%, showing relative strength between the composition of assets and liabilities.

Interest rate risk

Interest rate risk in the banking book is defined as "current or prospective risk to the entity's capital and earnings arising from adverse movements in interest rates that affect banking book positions". Likewise, the Banking Book Credit Spread Risk (BBCSR in Spanish) is defined as "any type of credit spread and liquidity spread risk that is not explained by the IRRBB or 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 in the repricing time between assets, liabilities and off-balance sheet positions, the use of different types of interest rates (IBR, DTF, SOFR, Fixed, etc.) and the optionalities that may generate changes in the cash flows of both asset or liability positions made by the 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 Spanish), in accordance with the standard model established in Chapter XXXI (Annex 15) of the Basic Accounting and Financial Circular Letter of the Financial Superintendence of Colombia, which establishes the minimum prudential parameters that entities must supervise in their operations to efficiently manage this risk.

To measure the IRRBB, the Bank calculates two indicators, the ∆EVE delta (economic value of equity) under six shock scenarios (parallel up, parallel down, flattening, steepening, up in the short, down in the short) and the ∆NIM 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 ∆NIM delta has a short-term focus, as it measures the impact of the shock scenario for a one-year horizon and under the assumption of a constant balance sheet, i.e. no growth or decrease in balance sheet positions; this metric captures the impact on the net interest margin under a parallel shock of +/- 400 bps. Additionally, sensitivity is calculated for a parallel shock of +/- 100 bps.

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

In accordance with the regulatory framework, the CFS requires that the maximum value of the sensitivity to the EVE under the six interest rate shock scenarios, to be below 15% of the sum of the Common Equity Tier One Capital (CETOC) and the Additional Tier One Capital (ATOC). Therefore, the Bank monitors compliance with this indicator, and has a risk appetite statement, which is monitored on a monthly basis.

Below are the results obtained in the measurement of sensitivity to EVE and NIM for the March 31, 2026 cutoff date, where it is evident that the Bank is within the appetite limit defined by the Bank (maximum of 13.00% according to internal thresholds) and has slack with respect to the regulatory limit (15.00%).

Bank Book Interest Rate Risk		As of March 31, 2026	As of December 31, 2025
1. Net Interest Margin Delta (∆NIM)			
1.1 Upward parallel shock	$	688,677	632,140
1.2 Downward parallel shock	$	(513,430)	(469,748)
2. Net Interest Margin Delta (∆NIM) | Parallel 100 bps.			
2.1 Upward parallel shock +100 bps.	$	306,037	273,551
2.2 Downward parallel shock -100 bps.	$	(238,634)	(210,953)
2. Economic Value of Equity Delta (∆EVE) + KAO			
2.1 Upward parallel shock	$	350,271	341,331
2.2 Downward parallel shock	$	90,748	95,121
2.3 Steepening shock	$	(118,555)	(109,053)
2.4 Flattening shock	$	281,413	259,220
2.5 Short-term upward shock	$	284,736	255,114
2.6 Short-term downward shock	$	(16,860)	(3,285)
2.7 Maximum ∆ EVE (Base-Adverse) + KAO / ATOC+CETOC	%	7.77%	7.22%
3. Delta Economic Value of Equity (∆ EVE)+KAO Parallel 100 bps.			
3.1 Upward parallel shock	$	116,814	88,734
3.2 Downward parallel shock	$	102,207	121,591
4. CETOC + ATOC			
4.1 Common Equity Tier 1	$	4,510,238	4,728,823

These results are supported by the fact that the cumulative repricing gap of the Bank does not present a significant mismatch, and therefore the 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 durations of assets and liabilities are similar, a change in interest rates affects both sides of the balance sheet in roughly equal proportions; this suggests that maintaining a repricing structure with a relatively small mismatch is a way to protect the value of the Bank’s equity.

In addition, the results obtained in relation to BBCSR for the same evaluation period are recorded. Based on historical data and assuming a scenario of rising interest rates, the Bank faces a potential loss of $123,755 million on investments classified as available-for-sale.

Metrics	Currency	Scenario	Value ∆
BBCSR	COP	Rate Increase	(123,755)

The management of the IRRBB, which incorporates the credit spread risk and liquidity spread BBCSR, is the responsibility of the ALM Management and the Balance Sheet and Treasury Risk Management; however, through the ALCO committee, strategies are defined that involve the Financial Planning area and the commercial areas, making it possible to meet the objectives proposed by the 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 technical equity greater than 9% of assets weighted by their level of credit, market and operating risk. They must also have a capital conservation buffer equivalent to 1.5% of the assets weighted by the three risk categories mentioned above.

Similarly, it should be noted that the Colombian Financial Superintendence (CFS), through Circular Letter No. 068 of November 2025, has designated Banco de Occidente S.A. as a “Systemically Important Institution” (“SIE”) for the year 2026, in accordance with Colombian banking regulations and as a result of its size, complexity, interconnectedness, and substitutability. The SIE requirement mandates that the Bank continue to build an additional capital buffer equivalent to 1.0% of its Risk-Weighted Assets, under the four-stage transition plan granted by the CFS, as follows:

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

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

The following is a summary of the Bank's solvency ratios as of March 31, 2026 and December 31, 2025:

Adequate Capital		**March 31, 2026**	**December 31, 2025**
Subscribed and paid-in capital	$	4.677	4,677
Reserves and retained earnings		5,435,923	5,242,618
Other comprehensive income		(106,751)	(52,984)
Net income for the period		149,347	533,656
Deductions			
Goodwill and other intangibles		(754,765)	(761,334)
Deferred tax assets		(213,448)	(235,063)
Other		(4,745)	(2,747)
Common Equity Tier One Capital		**4,510,238**	**4,728,823**
Tier One Capital		**4,510,238**	**4,728,823**
Subordinated instruments		1,000,081	1,075,171
Plus/Minus other		39,922	38,417
Tier Two Capital		**1,040,004**	**1,113,588**
Technical Capital		**5,550,242**	**5,842,411**
Assets weighted by credit risk level		41,147,892	41,765,590
Market risk		77,262	109,891
Value of market risk exposure		858,469	1,221,011
Operational risk		349,686	337,993
Value of operational risk exposure		3,885,397	3,755,478
Assets weighted by risk level of credit, market and		**45,891,758**	**46,742,079**
Basic Individual Common Equity Tier I Ratio		**9.83%**	**10.12%**
Solvency ratio contributed by tier two capital		0.00%	0.00%
Additional Basic Solvency Ratio [(1)]		**9.83%**	**10.12%**
Solvency ratio contributed by tier two capital		2.27%	2.38%
Total solvency ratio		**12.09%**	**12.50%**
Tier One Capital		4,510,238	4,728,823
Leverage value		81,123,058	81,723,618
Leverage ratio		**5.56%**	**5.79%**

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 the form of debt securities, equity instruments, and derivatives actively traded on stock exchanges or interbank markets) is based on prices provided by an official price provider authorized by the Colombian Financial Superintendence (Precia PPV S.A.), which determines them using 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 price vendor determined by the Bank. Valuation techniques used for non-standardized financial instruments such as options, currency swaps, forwards 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, taking into account factors specific to the asset or liability.

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

a. Fair value measurements on a recurring basis

Fair value measurements on a recurring basis are those that the Accounting and Financial Reporting Standards (NCIF) accepted in Colombia require or permit 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, 2026 and December 31, 2025 on a recurring basis:

March 31, 2026

		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	$	9,630,815	243,715	-	9,874,530
Issued or guaranteed by other Colombian financial institutions		-	28,740	-	28,740
Issued or guaranteed by Foreign Governments		221,303	35,048	-	256,351
Issued or guaranteed by other foreign financial institutions		-	34,719	-	34,719
Other		-	12,047	-	12,047
Investments in debt securities with changes in ORI					
Issued or guaranteed by the Colombian government	$	3,299,244	1,016,842	-	4,316,086
Issued or guaranteed by other Colombian government entities		-	75,815	-	75,815
Issued or guaranteed by other Colombian financial institutions		-	453,232	-	453,232
Equity investments with changes in profit or loss		-	175,311	957,242	1,132,553
Equity investments with changes in ORI		4,908	-	147,074	151,982
Trading derivatives		**-**	**-**	**-**	
Currency forward		-	480,917	-	480,917
Forward interest rate		-	11,943	-	11,943
Interest rate swap		-	724,177	-	724,177
Currency swap		-	2,632	-	2,632
Other		-	124,115	-	124,115
Hedging Derivatives					
Interest rate swap		-	53,798	-	53,798
Investment property at fair value		-	182,376	-	182,376
Total recurring fair value assets		**13,156,270**	**3,655,427**	**1,104,316**	**17,916,013**
Liabilities					
Trading derivatives					
Currency forward		-	442,282	-	442,282
Forward interest rate		-	30,809	-	30,809
Interest rate swap		-	788,936	-	788,936
Currency swap		-	181	-	181
Other		-	129,068	-	129,068
Hedging Derivatives					
Interest rate swap		-	365	-	365
Total recurring fair value liabilities	**$**	**-**	**1,391,641**	**-**	**1,391,641**

December 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	$	11,140,979	205,951	-	11,346,930
Issued or guaranteed by other Colombian financial institutions		-	39,520	-	39,520
Issued or guaranteed by Foreign Governments		245,438	20,839	-	266,277
Issued or guaranteed by other foreign financial institutions		-	127,745	-	127,745
Other		-	12,230	-	12,230
Investments in debt securities with changes in ORI					
Issued or guaranteed by the Colombian government	$	3,529,418	780,560	-	4,309,978
Issued or guaranteed by other Colombian government entities		-	76,810	-	76,810
Issued or guaranteed by other Colombian financial institutions		-	485,170	-	485,170
Investments in equity instruments with changes in income		-	162,557	936,057	1,098,614
Investments in equity instruments with changes in ORI		4,923	-	169,233	174,156
Trading derivatives					
Currency forward		-	586,501	-	586,501
Forward interest rate		-	237,704	-	237,704
Interest rate swap		-	678,059	-	678,059
Currency swap		-	2,157	-	2,157
Other		-	61,774	-	61,774
Hedging Derivatives					
Interest rate swap		-	48,261	-	48,261
Investment property at fair value		-	170,467	-	170,467
Total recurring fair value assets		**14,920,758**	**3,696,305**	**1,105,290**	**19,722,353**
Liabilities					
Trading derivatives					
Currency forward		-	490,063	-	490,063
Forward interest rate		-	38,858	-	38,858
Interest rate swap		-	737,183	-	737,183
Other		-	60,438	-	60,438
Total recurring fair value liabilities	$	**-**	**1,326,542**	**-**	**1,326,542**

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 investments 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 previously indicated in this note, the fair value of investment properties are determined based on the appraisal performed by independent appraisers as of December 31, 2025, which were prepared under the methodology of comparative sales approach, determining the value of the assets based on comparison with other similar assets that are being traded 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 the comparison. To carry out this process, during the three months of the year under evaluation, the processes of documentation of the investment properties, quotation and detailed review of the appraisals, are carried out and in some cases with the support of the leasing technical area, the appraisals are sent for their opinion, in order to finally proceed with the adjustment of the fair value in the accounting book.

b. Determination of fair values

The following table shows information about valuation techniques and significant inputs when measuring fair value on a recurring basis for assets and liabilities whose fair value hierarchy classification is level 2 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 *Growth in residual values after five years *Discounted interest rate
Trading derivatives		
Currency forward Interest rate forward Interest rate swap Currency swap	Discounted cash flow	*Curves by underlying functional currency *Price of underlying security/ Curves by functional currency of the underlying *Swap curves assigned according to underlying *Swap curves assigned according to underlying
Other	Black & Scholes & Merton	*Matrices and implied volatility curves
Investment property at fair value	Discounted cash flow	*Processes used to collect data and determine the fair value of investment properties

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

c. Transfer of levels

The following table presents the transfers between Levels 1 and 2 for the three-month period ended March 31, 2026 and the year ended December 31, 2025:

March 31, 2026		Level 1 to Level 2	Level 2 to Level 1
Fair value measurements Assets			
Fixed-income fair value investments	$	276,696	-

December 31, 2025		Level 1 to Level 2	Level 2 to Level 1
Fair value measurements Assets			
Fixed-income fair value investments	$	57,983	-

For the March 31, 2026, reporting period, a transfer from Level 1 to Level 2 was reported for Colombian public debt TES securities denominated in UVR, with maturities in April 2029, March 2033, and April 2035, which exhibited lower market liquidity due to the high volatility in the yield curve observed in the weeks leading up to the end of the quarter and expectations of rate hikes by *Banco de la República* (Colombia's Central Bank).

d. Measurement of fair value on a non-recurring basis

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 holds equity investments in various entities, each representing less than 20% of the entity's equity; some of these were received in the past as payment for customer obligations, while others were acquired because they are necessary for the conduct of business operations, such as ACH S.A., Cámara de Riesgo Central de Contraparte S.A., Credibanco S.A., and Redeban S.A.

The valuation of these instruments is performed with the following frequency:

- Monthly: Credibanco S.A.
- Quarterly: ACH S.A.
- Annual: Aportes En Línea S.A., Aval Casa de Bolsa S.A., Cámara de Riesgo Central de Contraparte de S.A., Redeban S.A. The frequency is due to the fact that their fair value does not change significantly; however, potential 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, 2026, their shares are not listed in a public stock market and therefore, was made with the help of an external advisor to the Bank, 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	Favorable impact	Unfavorable impact
Revenues	+/- 100 PB	$ 2,604,309	$ 2,565,434
Perpetuity gradient	+/- 100 PB	2,643,534	2,533,680
Discount rate	+/- 50 PB	2,604,825	2,563,264

Based on the variations and impacts presented in the previous box, as of March 31, 2026, there would be a favorable effect on the Bank's equity of $9,303 and an unfavorable effect of $8,569. 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 changes in the instruments with the lowest holdings (less than 20%) classified as Level 3, and measured at fair value for the three-month periods ended March 31, 2026, and 2025:

		Equity instruments
Balance as of December 31, 2025	**$**	**1,104,865**
Valuation adjustment with effect on income [1]		28,521
Valuation adjustments with effect on ORI		(16,898)
Redemptions [1]		(5,800)
Withdrawals/Sales		(6,796)
Balance as of March 31, 2026	**$**	**1,103,892**

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

The ORI as of March 31, 2026, and 2025, corresponding to the valuation of financial instruments measured at fair value—Level 3, is ($16,989) and $1,654, respectively.

(1) As of March 31, 2026, investments in equity instruments at fair value through profit or loss, present the following variations with respect to December 31, 2025:

- Nexus Inmobiliario Private Equity Fund, with a change of $20,351, attributable to redemptions of ($5,801) and a valuation gain of $26,152.
- The Pactia Real Estate Private Equity Fund recorded a valuation gain affecting net income of $2,369.

The following table presents a summary of the Bank's financial assets and liabilities recorded at amortized cost as of March 31, 2026 and December 31, 2025, compared to the values determined at fair value, for which it is practicable to calculate fair value:

		March 31, 2026		December 31, 2025	
		Carrying value	**Fair Value**	**Carrying value**	**Fair Value**
Assets					
Held-to-maturity investments		1,443,398	1,443,570	1,326,662	1,333,053
Loan Portfolio, net		50,605,904	56,905,461	50,340,086	56,106,813
Other accounts receivable		662,325	662,325	597,017	597,017
	$	**52,711,627**	**59,011,356**	**52,263,765**	**58,036,883**
Liabilities					
Certificates of Deposit		16,889,145	17,145,506	16,058,137	16,199,826
Interbank funds		11,419,796	11,419,796	12,281,784	12,281,785
Loans from banks and others		3,593,364	3,900,952	3,796,440	4,144,617
Obligations with rediscount entities		1,031,726	1,037,905	1,061,583	1,063,300
Bonds issued		2,062,474	2,143,712	2,097,440	2,267,428
	$	**34,996,505**	**35,647,871**	**35,295,384**	**35,956,956**

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, the contractual rate, among others.

Loan portfolio rated D or E: is calculated on the book value in percentage expected to be recovered from such obligations considering customer 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 Ratio**, costs for human resources and outsourcing are reported.

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

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

The fair value of the Bank's liabilities (CDTs and bonds) is calculated in accordance with the methodology using a software application called PWPREI, which values the Bank's standardized liabilities denominated in Colombian pesos at market prices, using information published by the price provider Precia PPV S.A.

For financial liabilities, the calculation is performed manually, with the valuation based on the discount curve calculated by the Balance Sheet and Treasury Risk Management department.

Note 6. - Cash and Cash Equivalents.

Cash and cash equivalents as of March 31, 2026, and December 31, 2025, consist of the following:

		March 31, 2026	December 31, 2025
In Colombian pesos			
Cash	$	562,816	516,237
At *Banco de la República de Colombia*		2,923,956	1,328,452
Bank and other financial institutions on demand		1,397	1,397
Exchange		494	500
Simultaneous operations (*)		1,154,880	1,659,596
		4,643,543	**3,506,182**
In foreign currency			
Cash		2,407	5,087
Bank and other financial institutions on demand		938,106	1,771,200
		940,513	**1,776,287**
Total cash and cash equivalents	**$**	**5,584,056**	**5,282,469**

(*) Money market transactions (repos and simultaneous transactions) with a maturity of less than 90 days, intended to provide liquidity, where the counterparty is the Central Bank of Colombia (*Banco de la República*) and/or the transactions are cleared or settled through the Central Counterparty Risk Clearing House (*Cámara de Riesgo Central de Contraparte*–CRCC), thereby mitigating credit risk.

As of March 31, 2026 and December 31, 2025, there are no restrictions on cash and cash equivalents, except for the legal reserve required in Colombia, amounting to $3,069,466 and $2,990,076, respectively.

Note 7. - Investment financial assets and trading derivatives.

a. Financial assets held for trading

Marketable investments as of March 31, 2026 and December 31, 2025 are detailed below:

		March 31, 2026	December 31, 2025
Debt securities			
In Colombian pesos			
Issued or guaranteed by the Colombian government	$	9,860,219	11,297,447
Issued or guaranteed by other Colombian financial institutions		28,740	39,520
		9,888,959	**11,336,967**
In foreign currency			
Issued or guaranteed by the Colombian government		14,311	49,483
Issued or guaranteed by Foreign Governments		256,351	266,277
Issued or guaranteed by other foreign financial institutions		34,719	127,745
Other		12,047	12,230
		317,428	**455,735**
Total debt securities	**$**	**10,206,387**	**11,792,702**
Total equity instruments		**1,132,553**	**1,098,614**
Total derivative trading instruments		**1,343,784**	**1,566,195**
Total financial assets held for trading	$	**12,682,724**	**14,457,511**

b. Financial assets available for sale.

Available-for-sale investments as of March 31, 2026 and December 31, 2025 are detailed below:

March 31, 2026

Financial assets in debt securities with adjustment to equity - ORI		**Present value**	**Unrealized gain**	**Unrealized losses**	**Fair value**
In Colombian pesos					
Issued or guaranteed by the Colombian government	$	4,632,453	-	(320,822)	4,311,631
Issued or guaranteed by other Colombian government entities		77,253	-	(1,438)	75,815
Issued or guaranteed by other Colombian financial institutions		460,063	-	(6,831)	453,232
		5,169,769	**-**	**(329,091)**	**4,840,678**
In foreign currency					
Issued or guaranteed by the Colombian government		4,928	-	(473)	4,455
		4,928	**-**	**(473)**	**4,455**
Total debt securities(1)		**5,174,697**	**-**	**(329,564)**	**4,845,133**
Financial assets in equity securities with changes in equity - ORI		**Cost**	**Unrealized gain**	**Unrealized losses**	**Fair value**
In Colombian pesos					
Corporate actions		39,149	109,713	(1,787)	147,075
In foreign currency					
Corporate actions		5,459	35	(587)	4,907
Total equity instruments(2)		**44,608**	**109,748**	**(2,374)**	**151,982**
Total available-for-sale investments and gain Unrealized gain (loss) in other comprehensive income	$	**5,219,305**	**109,748**	**(331,938)**	**4,997,115**

December 31, 2025

Financial assets in debt securities with adjustment to equity - ORI		**Present value**	**Unrealized gain**	**Unrealized losses**	**Fair value**
In Colombian pesos					
Issued or guaranteed by the Colombian government	$	4,528,349	-	(261,458)	4,266,891
Issued or guaranteed by other Colombian government entities		77,337	-	(527)	76,810
Issued or guaranteed by other Colombian financial institutions		487,062	-	(1,892)	485,170
		5,092,748	**-**	**(263,877)**	**4,828,871**
In foreign currency					
Issued or guaranteed by the Colombian government		43,437	-	(351)	43,086
		43,437	**-**	**(351)**	**43,086**
Total debt securities(1)		**5,136,185**	**-**	**(264,228)**	**4,871,957**
Financial assets in equity securities with changes in equity - ORI		**Cost**	**Unrealized gain**	**Unrealized losses**	**Fair value**
In Colombian pesos					
Corporate actions		44,409	126,611	(1,787)	169,233
In foreign currency					
Corporate actions		5,459	-	(536)	4,923
Total equity instruments(2)		**49,868**	**126,611**	**(2,323)**	**174,156**
Total available-for-sale investments and gain Unrealized gain (loss) in other comprehensive income	**$**	**5,186,053**	**126,611**	**(266,551)**	**5,046,113**

(1) The valuation effect recognized in ORI for debt securities was ($329,564) at March 31, 2026 and ($264,228) at December 31, 2025. Reflecting a change of ($65,336).

(2) The net unrealized loss on equity instruments measured at fair value was $107,374 as of March 31, 2026, and $124,288 as of December 31, 2025, reflecting a change of ($16,914).

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

Entity	March 31, 2026	December 31, 2025
Redeban Multicolor S.A. (1)	50,395	50,395
A.C.H Colombia S.A. (1)	43,780	56,864
Camara de Riesgo Central de Contraparte de Colombia S.A. (1)	3,934	3,934
Credibanco S.A. (1)	40,344	44,158
Aval Fiduciaria S.A. (3)	-	5,260
Holding Bursátil Regional (1)	4,907	4,923
Aportes en Línea S.A. (Gestión y Contacto) (1)	2,512	2,512
Aval Casa de Bolsa S.A. (formerly Casa de Bolsa S.A.) (1)	5,686	5,686
Pizano S.A. in liquidation (2)	424	424
Total	**151,982**	**174,156**

(1) These financial instruments were recognized at fair value based on market prices provided by Precia S.A., as indicated in subparagraph (i) of paragraph 6.25 of Chapter I-I; the effect of this valuation was recognized against ORI at the fair value of equity instruments in the amount of ($16,914) as of March 31, 2026, and in the amount of $1,916 as of March 31, 2025.

(2) At Pizano S.A., the investment is fully impaired in the amount of $424.

(3) As a result of the spin-off of Fiduciaria de Occidente S.A., the spun-off net assets and liabilities were transferred to Aval Fiduciaria S.A. Consequently, Banco de Occidente's stake in Aval Fiduciaria S.A. increased from 5.50% to 24.46%. As of December 31, 2025, the investment in Aval Fiduciaria S.A. was classified as an equity instrument. Effective January 1, 2026, due to the increase in ownership interest and the significant influence gained, it was classified as an investment in an associate. (See Note 11).

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 period ended March 31, 2026, dividends from these investments were recognized in the income statement in the amount of $7,018 ($6,203 during the period ended March 31, 2025).

c. Guaranteeing money market operations and central counterparty risk clearinghouse (futures).

The following is a list of financial assets at fair value, that are used to guarantee repo operations, which 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, 2026	December 31, 2025
Delivered in money market operations			
Issued or guaranteed by the Colombian government	$	10,132,681	9,926,971
Issued or guaranteed by other Colombian government entities		800,469	1,095,876
		10,933,150	**11,022,847**
Secured by collateral for transactions involving financial instruments			
Issued or guaranteed by the Colombian government		30,349	89,426
Total collateralized transactions	**$**	**10,963,499**	**11,112,273**

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, 2026	December 31, 2025
Investment grade			
Sovereign	$	14,427,492	15,923,186
Corporate		17,733	17,916
Financial entities		464,048	813,566
Total investment grade		**14,909,273**	**16,754,668**
Speculative			
Sovereign	$	19,476	-
Other public entities		75,815	76,810
Financial entities		227,954	6,686
Total speculative		**323,245**	**83,496**
Unqualified or not available			
Corporate (1)		146,296	163,209
Private Equity Fund		957,241	936,057
	$	**16,336,055**	**17,937,430**

(1) These are equity instruments in the form of equity securities that have not been rated by an external rating agency. Its risk level 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, 2026	December 31, 2025
Less than 1 year	$	1,717,234	1,043,625
Between more than 1 year and 5 years		2,628,507	3,317,073
Between 5 and 10 years		209,236	224,612
More than 10 years		290,156	286,647
Total	**$**	**4,845,133**	**4,871,957**

Note 8. - Held-to-maturity investments.

The balance of held-to-maturity investments comprises the following at March 31, 2026 and December 31, 2025:

		March 31, 2026	December 31, 2025
Debt securities			
In Colombian pesos			
Issued or guaranteed by the Colombian government	$	1,443,398	1,326,662
Total held-to-maturity investments	**$**	**1,443,398**	**1,326,662**

The following is a breakdown of the credit quality determined by independent credit rating agencies for the Bank's principal debt securities counterparties in which it holds investments held to maturity:

		March 31, 2026	December 31, 2025
In Colombian pesos			
Issued and guaranteed by the nation and/or the central bank	$	1,443,398	1,326,662

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

		March 31, 2026	December 31, 2025
Up to 1 month	$	371,748	193,796
More than 3 months and no longer than 1 year		1,071,650	1,132,866
	$	**1,443,398**	**1,326,662**

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, 2026 and December 31, 2025:

		March 31, 2026				
		Thousands of U.S. dollars			million Colombian pesos	
Detail of investment		**Value of hedged investment**	**Value of hedged foreign currency obligations**		**Adjustment for translation of financial statements**	**Exchange difference on foreign currency obligations**
Occidental Bank Barbados Ltd.	USD	50,043	(50,043)	COP	32,444	(32,444)
Banco de Occidente Panamá S.A.		99,318	(99,318)		33,042	(33,042)
Total	**USD**	**149,361**	**(149,361)**	**COP**	**65,486**	**(65,486)**

		December 31, 2025				
		Thousands of U.S. dollars			million Colombian pesos	
Detail of investment		**Value of hedged investment**	**Value of hedged foreign currency obligations**		**Adjustment for translation of financial statements**	**Exchange difference on foreign currency obligations**
Occidental Bank Barbados Ltd.	USD	49,966	(49,966)	COP	37,357	(37,357)
Banco de Occidente Panamá S.A.		96,872	(96,872)		42,625	(42,625)
Total	**USD**	**146,838**	**(146,838)**	**COP**	**79,982**	**(79,982)**

Since these investments are denominated in U.S. dollars, which is the functional currency of the aforementioned affiliates, 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 hedge this risk, the Bank has entered into foreign currency borrowing transactions and, as such, has designated foreign currency obligations in the amounts of USD $149,361 and $146,838 as of March 31, 2026, and December 31, 2025, respectively, which cover 100% of the current investments in those subsidiaries. The financial obligations have a short-term maturity; therefore, once these obligations mature, the Bank's management designates new foreign currency obligations to maintain 100% coverage 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 Hedges

As of March 31, 2026, 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 loans, it is necessary to contract swap derivative instruments that allow the redenomination of fixed rate flows to flows indexed to a variable rate based on the IBR. The derivative instruments contracted are expected to be highly effective in hedging and mitigating the aforementioned risk.

Type of hedging

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

Nature of hedged risk

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

Early termination of hedging

The Bank must discontinue hedge accounting prospectively if any of the following situations arise:

a) Coverage no longer meets efficiency requirements.
b) Interruption of hedging due to disincorporation of the covered item or prospective early termination.
c) The forecasted hedged transaction is not highly probable.
d) Special approval from ALCO to discontinue a hedge or change its hedging strategy.

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, 2026 and December 31, 2025:

		March 31, 2026				
		Notional Amount			Fair value	
		3 months to one year	More than one year	Total	Assets	Liabilities
Fair value hedging derivatives	$					
Interest rate swaps		46,000	1,183,000	1,229,000	61,150	(366)
Total		**46,000**	**1,183,000**	**1,229,000**	**61,150**	**(366)**

		December 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		-	1,048,000	1,048,000	52,146	-
Total		**-**	**1,048,000**	**1,048,000**	**52,146**	**-**

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, 2026 and December 31, 2025:

		March 31, 2026				
		Notional value	Assets	Liabilities	Fair value for the calculation of ineffectiveness	Efficiency hedging
Item hedged by covered item						
Mortgage loans	$	1,229,000	187	1,264	(1,077)	-
Hedging instrument	$	1,229,000	1,243	177	1,066	11
Interest rate swaps						

		December 31, 2025				
		Notional value	Assets	Liabilities	Fair value for the calculation of ineffectiveness	Efficiency hedging
Item hedged by covered item						
Mortgage loans	$	1,048,000	-	18,077	(18,077)	-
Hedging instrument						
Interest rate swaps	$	1,048,000	18,209	-	18,209	(132)

Note 10. - Profit or loss from non-current assets held for sale.

The following table provides a breakdown of the gain recognized on the sale of assets classified as held for sale during quarters ended March 31, 2026, and 2025:

		For the quarter ended at:					
		March 31, 2026			March 31, 2025		
		Carrying value	Amount of the sale	Profit	Carrying value		Profit
Movable assets (*)		4,905	5,505	601	138	300	162
	$	**4,905**	**5,505**	**601**	**138**	**300**	**162**

(*) The gain recorded in the non-current assets held for sale note for $601 million, corresponds to the sale of 30 repositioned movable assets that were received and sold during the same period.

The following table shows the changes in assets held for sale for the quarter ended March 31, 2026, and for the year ended December 31, 2025:

Balance as of December 31, 2025	**$**	**-**
Increases by addition during the period		4,905
Cost of non-current assets held for sale sold, net		(4,905)
Balance as of March 31, 2026	**$**	**-**
Balance as of December 31, 2024	**$**	**1,324**
Increases by addition during the period		723
Cost of non-current assets held for sale sold, net		(723)
Impairment charged to expenses		(169)
Reclassifications from/to own use		(1,155)
Balance as of December 31, 2025	**$**	**-**

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

Below is a detail of investments in subsidiaries, associates and joint ventures as of March 31, 2026 and December 31, 2025:

		March 31, 2026	December 31, 2025
Subsidiaries	$	968,995	1,023,191
Associated		1,803,828	1,774,746
Joint ventures		2,609	2,394
Total	**$**	**2,775,432**	**2,800,331**

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

		March 31, 2026	December 31, 2025
Subsidiaries	**$**	**968,995**	**1,023,191**
Fiduciaria de Occidente S.A.		398,789	447,942
Ventas y Servicios S.A. - Nexa BPO		23,528	23,566
Banco de Occidente Panamá S.A.		363,516	363,955
Occidental Bank (Barbados) Ltd.		183,162	187,728
Associated		**1,803,828**	**1,774,646**
Porvenir S.A.		895,556	933,987
Gou Payments S.A. EASPBV (formerly Aval Valor Compartido S.A.)[2]		3,271	1,716
Aval Soluciones Digitales S.A.		4,562	4,565
Corficolombiana S.A.		843,734	834,378
Aval Valor Compartido S.A.S.		148	100
Aval Fiduciaria S.A. [1]		56,557	-
Joint Ventures		**2,609**	**2,394**
Gou Payments - Joint Venture (formerly Aval Valor Compartido S.A.)		2,606	2,391
Aval Soluciones Digitales S.A. - Joint Venture		3	3
Total	**$**	**2,775,432**	**2,800,231**

[1] As a result of the spin-off of Fiduciaria de Occidente S.A., the spun-off net assets and liabilities were contributed to Aval Fiduciaria S.A. Consequently, Banco de Occidente's stake in Aval Fiduciaria S.A. increased from 5.50% to 24.46%. As of December 31, 2025, the investment in Aval Fiduciaria S.A. was classified as an equity instrument. Effective January 1, 2026, due to the increase in ownership interest and the significant influence gained, it was classified as an investment in an associate. (See Notes 7 and 27).

[2] In March 2026, Banco de Occidente S.A. acquired an additional 66,666 shares of Gou Payments S.A. EASPBV for $1,718. As a result of this transaction, the ownership interest in that entity increased from 20% to 40%.

Note 12. - Tangible assets, net.

The following table shows the changes in tangible asset accounts (property and equipment for own use, properties under operating leases, investment properties, and right-of-use assets) as of March 31, 2026, and December 31, 2025:

Property and equipment		March 31, 2026	December 31, 2025
For own use	$	119,092	125,735
Right of use		226,905	227,406
Investment properties		182,376	170,467
Leased under operating leases		55,197	48,968
Total	**$**	**583,570**	**572,576**

a. Property and equipment for own use

The following is a breakdown of the balance as of March 31, 2026, and December 31, 2025, by type of property and equipment for own use:

For own use		Cost	Accumulated depreciation	Impairment loss (*)	Carrying amount
Land	$	7,120	-	-	7,120
Buildings		12,629	(4,838)	-	7,791
Office equipment, fixtures and fittings		109,036	(83,692)	(29)	25,315
Computer equipment		176,971	(127,535)	-	49,436
Network and communication equipment		38,097	(31,329)	-	6,768
Vehicles		542	(321)	-	221
Mobilization equipment and machinery		49	(49)	-	-
Improvements to other people's property		41,347	(30,857)	-	10,490
Construction in progress		11,951	-	-	11,951
Balance as of March 31, 2026	**$**	**397,742**	**(278,621)**	**(29)**	**119,092**

For own use		Cost	Accumulated depreciation	Impairment loss (*)	Carrying amount
Land	$	7,339	-	-	7,339
Buildings		13,644	(5,431)	-	8,213
Office equipment, fixtures and fittings		108,930	(82,959)	(29)	25,942
Computer equipment		179,046	(125,953)	-	53,093
Network and communication equipment		38,138	(30,806)	-	7,332
Vehicles		542	(309)	-	233
Mobilization equipment and machinery		49	(49)	-	-
Improvements to other people's property		38,446	(30,289)	-	8,157
Construction in progress		15,426	-	-	15,426
Balance as of December 31, 2025	**$**	**401,560**	**(275,796)**	**(29)**	**125,735**

(*) The impairment loss balance corresponds to the bank's electric plant.

b. Rights-of-use assets

The following is the detail of the balance as of March 31, 2026 and December 31, 2025, of the right of use by type of property and equipment:

Rights of use		Cost	Accumulated depreciation	Carrying amount
Buildings	$	404,414	(202,240)	202,174
Computer equipment		96,959	(73,458)	23,501
Vehicles		1,962	(732)	1,230
Balance as of March 31, 2026	**$**	**503,335**	**(276,430)**	**226,905**

Rights of use		Cost	Accumulated depreciation	Carrying amount
Buildings	$	395,721	(196,201)	199,520
Computer equipment		96,304	(69,697)	26,607
Vehicles		1,786	(507)	1,279
Balance as of December 31, 2025	**$**	**493,811**	**(266,405)**	**227,406**

Note 13. - Intangible assets, net.

The following is the balance of intangible asset accounts as of March 31, 2026 and December 31, 2025:

Concept		March 31, 2026	December 31, 2025
Capital gains	$	22,724	22,724
Other Intangibles		667,317	673,886
Total	**$**	**690,041**	**696,610**

Detail of intangible assets other than capital gains.

Description		Cost	Accumulated depreciation:	Carrying amount
Licenses	$	2,039	(1,697)	342
Computer programs and applications		1,097,282	(430,307)	666,975
Balance as of March 31, 2026	**$**	**1,099,321**	**(432,004)**	**667,317**

Description		Cost	Accumulated depreciation:	Carrying amount
Licenses	$	2,039	(1,189)	850
Computer programs and applications		1,075,531	(402,495)	673,036
Balance as of December 31, 2025	**$**	**1,077,570**	**(403,684)**	**673,886**

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, 2025, the Bank did not have a positive effective tax rate, given that it reported income tax revenue of $1,430 despite generating pre-tax income of $143,787. The main factors leading to this income tax revenue are as follows:

- A tax benefit of $19,692, resulting from projects approved by the Ministry of Science and Technology, in which the Bank made an investment of $78,678 for the year 2024 in process innovation projects, this project covers the 2022–2024 period, and resulted in the recognition of a deferred tax asset in the first quarter of 2025.
- A reduction in income tax of $5,759 in the final income tax assessment, resulting primarily from the use of tax-exempt income.
- Lower income tax resulting from the application of the schedular income tax rate of $1,979, which involves applying the 33% rate to the leased asset under a legal stability agreement.
- Lower rental expense due to the effect of income not taxed under the equity method, amounting to $30,239.

For the three-month period ended March 31, 2026, income tax expense was $25,207, with an effective tax rate of 14.44 percentage points. The 25.56 percentage point decrease from the nominal rate of 40% was primarily due to:

- The effect of untaxed income under the equity method, which reduces the quarterly effective tax rate by 21.58 percentage points.

- The application of the tax benefit for the acquisition of productive real fixed assets, which reduces the effective quarterly tax rate by 6.95 percentage points.

- Adjustments to current and deferred taxes from prior periods that reduce the quarterly effective tax rate by 1.18 percentage points
- The recognition of non-deductible expenses, primarily related to taxes, fines, and penalties, resulted in a 3.60 percentage points increase in the effective tax rate.

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, 2026 and December 31, 2025:

Detail		March 31, 2026	December 31, 2025
Demand deposits			
Current accounts	$	6,941,597	7,007,742
Savings accounts		30,580,492	30,722,793
Other funds at sight		71,584	72,267
		37,593,673	**37,802,802**
Term			
Term deposit certificates		16,889,145	16,058,137
Total Deposits	**$**	**54,482,818**	**53,860,939**
By currency			
In Colombian pesos	$	54,406,937	53,778,644
In Other currencies		75,881	82,295
Total by Currency	**$**	**54,482,818**	**53,860,939**

Note 16. - Financial obligations.

Financial obligations are comprised of financial obligations and rediscount entities, bonds and investment securities as of March 31, 2026 and December 31, 2025:

		March 31, 2026	December 31, 2025
Financial obligations and rediscount entities	$	16,044,886	17,139,807
Notes and investment securities		2,062,474	2,097,440
Total financial obligations	**$**	**18,107,360**	**19,237,247**

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, 2026 and December 31, 2025, for the primary purpose of financing its operations mainly in international trade:

		March 31, 2026	December 31, 2025
Interbank and overnight funds	$	11,419,796	12,281,784
Bank loans and other loans		3,593,364	3,796,440
Obligations with rediscount entities		1,031,726	1,061,583
Total financial obligations and rediscount entities	**$**	**16,044,886**	**17,139,807**

Total interest accrued on financial obligations, and obligations with rediscount entities for quarters ended March 31, 2026 and 2025 was $317,378 and $235,407, 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 notes issued by the Bank, have been issued without guarantees, and represent exclusively the obligations of each of the issuers.

The following is a detail of the liabilities as of March 31, 2026 and December 31, 2025, by issue date and maturity date in legal currency and foreign currency:

Legal Tender

Issuer	Date of Issue	March 31, 2026	December 31, 2025	Maturity Date	Interest Rate
Banco de Occidente Ordinary Bonds	Between 09/AUG/2012 and 20/AUG/2020	1,170,179	1,170,788	Between 20/AUG/2026 and 14/DEC/2032	Between CPI + 2.37% and 4.65%
Banco de Occidente subordinated bonds	10/JUN/2016	249,130	249,131	10/JUN/2026	CPI + 4.60%
Total	**$**	**1,419,309**	**1,419,919**		

Foreign Currency [(1)]

Issuer	Date of Issue	March 31, 2026	December 31, 2025	Maturity Date	Interest Rate
Reg S Subordinated Bonds Banco de Occidente	13/MAY/2024	643,165	677,521	13/AUG/2034	Fixed 10.875%
Total	**$**	**643,165**	**677,521**		

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

Future maturities as of March 31, 2026 of outstanding investment securities in long-term debt are as follows:

Year		March 31, 2026 Nominal Amount
2026	$	352,169
2027		403,667
2028		186,788
After 2029		1,119,851
Total	**$**	**2,062,474**

For long-term financial obligations from the issuance of notes and investment securities, interest accrued in income for the quarters ended March 31, 2026 and 2025 was $49,765 and $58,875, respectively.

Note 17. - Employee benefits.

The following is a breakdown of employee benefit balances as of March 31, 2026, and December 31, 2025:

		March 31, 2026	December 31, 2025
Short-term benefits	$	74,686	70,032
Post-employment benefits		4,386	4,167
Long-term benefits		6,242	6,096
Total Liabilities	**$**	**85,314**	**80,295**

Note 18. - Provisions for legal contingencies and other provisions.

The balances of legal and other provisions as of March 31, 2026 and December 31, 2025 are described below:

Items		March 31, 2026	December 31, 2025
Other legal provisions	$	1,176	1,193
Other provisions		1,245	1,246
Total	**$**	**2,421**	**2,439**

Note 19. - Other liabilities.

Other liabilities as of March 31, 2026 and December 31, 2025 comprise the following:

		March 31, 2026	December 31, 2025
Suppliers and accounts payable	$	356,112	328,618
Security deposit - Margin Call		302,719	488,848
Dividends and surplus		270,543	65,901
Taxes, withholdings and labor contributions		144,538	160,436
Collections made		143,973	54,515
Cashier's checks		92,283	357,457
Withdrawals to pay liabilities		66,174	62,619
Credit surpluses		57,118	56,852
Forward NDR without delivery		47,554	1,071
Other		42,593	85,686
Bank items in clearing		41,433	26,491
Payments to third parties Occired		28,276	31,477
Derivatives trading		27,604	7,718
Forwards Non Delivery Risk Clearing House		21,400	129,709
Uncashed checks drawn		16,086	5,227
Credit Card Credit Balance		15,808	15,720
National Guarantee Fund		9,678	11,076
Interest arising from restructuring processes		9,576	9,764
Loan portfolio disbursements		8,470	13,495
Contributions on transactions		8,022	9,802
Accounts cancelled		8,018	7,721
Sales tax payable		6,707	9,767
Collection services		2,419	2,469
Prospective buyers		1,729	1,762
Commissions and fees		1,392	153
Loyalty programs		1,116	1,041
Insurance and insurance premiums		70	70
Cash surpluses and redemption		44	42
Leases		26	133
Peace bonds		7	7
Anticipated income		6	2
ATH and ACH Transactions		-	9
	$	**1,731,494**	**1,945,658**

Note 20. – Equity.

The number of shares authorized, issued and outstanding as of March 31, 2026 and December 31, 2025 were as follows:

		March 31, 2026	December 31, 2025
Number of shares authorized		200,000,000	200,000,000
Number of shares subscribed and paid		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, 2026 and December 31, 2025 is as follows:

		March 31, 2026	December 31, 2025
Legal reserve	$	3,094,690	3,094,690
Mandatory and voluntary reserves		1,645,658	1,427,788
Total	**$**	**4,740,348**	**4,522,478**

Dividends Declared

Dividends are declared and paid to shareholders, based on net income for the immediately preceding 2025 and 2024 year. Dividends declared were as follows:

		March 31, 2026	December 31, 2025
Profits for the period determined in the separate financial statements.(*)	$	533,656	494,992
Dividends paid in cash		Cash dividends of $142.60 per share, payable within the first ten days of each month in accordance with applicable law, from April 2026 through March 2027, inclusive, based on a total of 155,899,719 shares issued and paid in full as of December 31, 2025.	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.
Outstanding common shares		155,899,719	155,899,719
Total shares outstanding		155,899,719	155,899,719
Withholding tax (**)		(1)	(7)
Total dividends declared and paid in cash	$	**266,768**	**248,816**

(*) The earnings reported here correspond to the financial statements as of December 31, 2025, and 2024.
(**) Withholding tax transferable to shareholders (Art.242-1 TC)

Net income per share

The following table summarizes basic earnings per share for quarters ended March 31, 2026, and 2025:

		March 31, 2026	March 31, 2025
Net income for the year	$	149,347	145,217
Common shares used in the computation of basic net income per share		155,899,719	155,899,719
Net income per share (in Colombian pesos)	**$**	**958**	**931**

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

Credit commitments

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

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

The following is the detail of guarantees, letters of credit and credit commitments on unused lines of credit as of March 31, 2026 and December 31, 2025:

		March 31, 2026		December 31, 2025	
		Notional amount	Fair value	Notional amount	Fair value
Guarantees	$	1,401,525	74,248	1,498,095	67,458
Unused letters of credit		254,562	785	141,503	557
Overdraft limits		2,119,402	2,119,402	-	-
Unused credit card limits		4,499,520	4,499,520	4,276,857	4,276,857
Opening of credit		205,172	205,172	2,473,715	2,473,715
Other		1,100,006	1,100,006	1,034,277	1,034,277
Total	**$**	**9,580,187**	**7,999,133**	**9,424,447**	**7,852,864**

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 currency type

		March 31, 2026	December 31, 2025
Colombian pesos	$	8,672,625	8,655,087
Dollars		876,441	752,602
Euros		12,821	12,042
Other		18,300	4,716
Total	$	**9,580,187**	**9,424,447**

Capital expenditure disbursement commitments

As of March 31, 2026, and December 31, 2025, the Bank had contractual commitments for capital expenditure disbursements of $79,849 and $43,144, 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, 2026, the Bank was involved in civil lawsuits filed against it seeking $105,363, excluding those classified as remote, which, based on the analysis and opinions of the attorneys in charge, do not require provisions because they are uncertain obligations that do not involve an outflow of funds.

Labor contingencies

In the course of the employment relationship between the Bank and its employees, various claims may arise as a result of the grounds for termination of the employment contract or the course of the employment relationship; however, based on the attorneys' assessment as of March 31, 2026, it is not considered likely that significant losses will result from such claims.

Tax contingencies

As of March 31, 2026, 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 resources for such concepts.

Note 22. – Interest and valuation income and expense, net

The following is a breakdown of interest income and expense and valuation adjustments for the quarters ended March 31, 2026, and 2025:

		For the quarter ended at:	
Interest income		**March 31, 2026**	**March 31, 2025**
Commercial	$	1,007,199	934,612
Consumer		488,708	483,436
Housing		109,007	88,759
Repos and Interbank		9,924	8,817
Total loan portfolio		**1,614,838**	**1,515,624**
Accounts receivable		816	768
Deposits		31,655	10,552
Investments in debt securities at amortized cost		163,924	151,609
Total interest income	**$**	**1,811,233**	**1,678,553**

		For the quarter ended at:	
Interest expense		**March 31, 2026**	**March 31, 2025**
Current accounts	$	15,120	10,839
Savings accounts		494,929	454,453
Term deposit certificates		399,692	348,861
Total Deposits		**909,741**	**814,153**
Interbank loans		250,081	150,323
Loans from banks and similar institutions		43,916	53,614
Lease agreements		2,311	7,550
Notes and investment securities		49,765	58,875
Obligations with rediscount entities		21,070	23,920
Total Financial Obligations		**367,143**	**294,282**
Total interest expenses	**$**	**1,276,884**	**1,108,435**
Net interest and valuation income	**$**	**534,349**	**570,118**

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, 2026 and 2025:

		For the quarter ended at:	
Commission income		**March 31, 2026**	**March 31, 2025**
Fees for banking services	$	86,178	81,218
Credit card fees		45,819	41,761
Fees for drafts, checks and checkbooks		870	966
Office network services		658	575
Total	**$**	**133,525**	**124,520**

Commission expenses		**March 31, 2026**	**March 31, 2025**
Banking services	$	36,602	26,938
Other		49,633	54,236
Total		**86,235**	**81,174**
Net income from commissions and fees	**$**	**47,290**	**43,346**

Note 24. - Other income and other expenses, net.

Following is a detail of other income and other expenses for the quarters ended March 31, 2026 and 2025:

		For the quarter ended at:	
Other Income		**March 31, 2026**	**March 31, 2025**
Net foreign exchange loss(*)	$	(24,131)	(15,403)
Net gain (loss) on sale of investments		218	(1,325)
Profit on sale of non-current assets held for sale		601	162
Equity in net income of associates and joint ventures(*)		94,169	75,599
Dividends		7,018	6,203
Profit on sale of assets		542	941
Other operating income (*) (1)		22,564	15,449
Net gain on valuation of investment properties (*)		7,240	9,664
Other income total	**$**	**108,221**	**91,290**

(1) The "Other Operating Income" category consists primarily of operating lease payments, insurance income related to incentives for the Bank's commercial customers paid by the insurer, fair value adjustments to tangible and intangible assets, and updated appraisals.

(*) As of March 31, 2026, there was a change in total other income of $16,931, primarily due to foreign exchange differences resulting from fluctuations in the TRM market rate ($8,728), Other operating income from fair value adjustments to tangible and intangible assets and updated appraisals of $7,115, a higher share of net income from associated companies of $18,570, and a change in the valuation of investment properties ($2,424).

Other Expenses		For the quarter ended at: March 31, 2026	March 31, 2025
Personnel expenses	$	170,062	152,506
Contributions, memberships and transfers		12,560	12,483
Taxes and fees		79,402	75,156
Consulting, audit and other fees		41,251	42,127
Depreciation of tangible assets		12,507	10,799
Maintenance and repairs		11,593	13,361
Insurance		41,788	38,152
Depreciation of right-of-use assets		18,580	17,746
Utilities		4,609	5,313
Advertising Services		20,677	11,824
Amortization of intangible assets		28,320	19,758
Transportation services		4,043	4,270
Cleaning and security services		3,775	3,293
Leases		8,696	5,464
Supplies and stationery		641	557
Electronic data processing		2,228	2,345
Travel expenses		1,370	594
Adaptation and installation		892	832
Impairment loss on other assets		7,676	8,321
Donation expenses		8,063	932
Losses from claims		6,964	2,461
Losses on sale of property and equipment		128	804
Other (*)		70,415	47,390
Other expenses total	**$**	**556,240**	**476,488**

(*) The “Other Expenses” category consists primarily of special administrative services, joint venture accounts, VISA Credibanco expenses, outsourced services, and expenses related to the non-performing loan portfolio.

Note 25. - Analysis of operating segments.

The following is a detail of the summarized reportable financial information for each segment as of March 31, 2026 and December 31, 2025:

a. Assets and Liabilities

March 31, 2026
Assets and liabilities by business segment

Concept		Corporate Banking	Personal Banking	Other Banking Operations	Bank Total
Assets					
Investment financial assets and trading derivatives	$			12,682,724	**12,682,724**
Held for sale financial assets				4,997,115	**4,997,115**
Held-to-maturity investments				1,443,398	**1,443,398**
Loan portfolio and financial leasing operations		**35,075,482**	**17,329,998**	**742,795**	**53,148,275**
Commercial		27,838,888		742,795	28,581,683
Consumer			13,293,108		13,293,108
Housing			3,816,149		3,816,149
Leasing		7,174,849			7,174,849
*Other (Adjustments)		61,745	220,741		282,486
Investments in subsidiaries, affiliates and joint ventures				2,775,432	**2,775,432**
Other assets				6,190,088	**6,190,088**
Total Assets	**$**	**35,075,482**	**17,329,998**	**28,831,552**	**81,237,032**
Liabilities					
Customer deposits		**43,839,360**	**5,294,920**	**5,348,538**	**54,482,818**
Checking Accounts		6,635,761	317,742	(11,906)	6,941,597
Savings Accounts		29,415,602	1,141,736	23,154	30,580,492
Cdt		7,719,697	3,832,158	5,337,290	16,889,145
Other Deposits		68,300	3,284		71,584
Financial obligations				18,107,360	**18,107,360**
Other liabilities				3,210,870	**3,210,870**
Total Liabilities	**$**	**43,907,660**	**5,298,204**	**26,666,768**	**75,801,048**

December 31, 2025
Assets and liabilities by business segment

Concept		Corporate Banking	Personal Banking	Other Banking Operations	Bank Total
Assets					
Investment financial assets and trading derivatives	$	**-**	**-**	14,457,511	**14,457,511**
Held for sale financial assets		**-**	**-**	5,046,113	**5,046,113**
Held-to-maturity investments		**-**	**-**	1,326,662	**1,326,662**
Loan portfolio and financial leasing operations		**34,924,672**	**17,177,868**	**763,855**	**52,866,395**
Commercial		27,634,647	-	763,855	28,398,502
Consumer		-	13,293,108	-	13,293,108
Housing		-	3,816,149	-	3,816,149
Leasing		6,887,970	-	-	6,887,970
*Other (Adjustments)		402,055	68,611	-	470,666
Investments in subsidiaries and affiliates and joint ventures		**-**	**-**	2,800,331	**2,800,331**
Other assets		-	-	5,662,673	**5,662,673**
Total Assets	**$**	**34,924,672**	**17,177,868**	**30,057,145**	**82,159,685**
Liabilities					
Customer deposits		**43,108,236**	**4,507,851**	**6,244,852**	**53,860,939**
Checking Accounts		6,654,882	340,533	12,327	7,007,742
Savings Accounts		29,535,228	1,164,172	23,393	30,722,793
Cdt		6,887,696	3,000,541	6,169,900	16,058,137
Other Deposits		30,430	2,605	39,232	72,267
Financial obligations		-	-	19,237,247	**19,237,247**
Other liabilities		-	-	3,354,934	**3,354,934**
Total Liabilities	**$**	**43,108,236**	**4,507,851**	**28,837,033**	**76,453,120**

b. Income statement

For the quarter ended at:

March 31, 2026
Statement of income by business segment

Concept		Corporate Banking	Personal Banking	Other Operations	Total NCIF Bank
Interest received ML + ME loan portfolio	$	996,907	610,518	162,104	1,769,529
Interest paid ML + ME		(718,845)	(85,668)	(344,767)	(1,149,280)
Net commissions ML + ME + Miscellaneous		51,343	65,629	10,035	127,007
Net income ML		**329,405**	**590,479**	**(172,628)**	**747,256**
Provision for net loan portfolio and other provisions		(95,203)	(225,412)	438	(320,177)
Transfer interest		311,735	(295,541)	(37,204)	(21,010)
Net financial income		**545,937**	**69,526**	**(209,394)**	**406,069**
Subtotal administrative expenses		(281,745)	(300,824)	(17,951)	(600,520)
Subtotal other income and expenses		37,572	5,761	325,672	369,005
Gross Operating Profit		**301,764**	**(225,537)**	**98,327**	**174,554**
Income tax		(104,001)	92,074	(13,280)	**(25,207)**
DG Distribution (Compensated)		46,595	23,163	(69,758)	-
Profit for the period	**$**	**244,358**	**(110,300)**	**15,289**	**149,347**

March 31, 2025
Statement of income by business segment

Concept		Corporate Banking	Personal Banking	Other Operations	Total NCIF Bank
Interest received ML + ME loan portfolio	$	923,765	586,454	961	1,511,180
Interest paid ML + ME		(656,210)	(59,567)	(312,263)	(1,028,040)
Net commissions ML + ME + Miscellaneous		44,518	62,736	10,180	117,434
Net income ML		**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 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 (Compensated)		39,472	20,019	(59,491)	-
Profit for the period	**$**	**176,841**	**(84,162)**	**52,538**	**145,217**

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:

Individuals and/or family members 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, 2026 and December 31, 2025, 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, 2026

Categories		1	2	3	4	5	6
		Individuals with control over Banco de Occidente	Key Management Personnel	Companies belonging to the same group	Associates and joint ventures	Entities that are controlled by persons included in category 1 and 2	Entities with significant influence by persons included in category 1 and 2
Assets							
Cash and cash equivalents	$	-	-	1,952	-	-	-
Financial assets in investments		-	-	-	134,519	-	-
Financial assets in credit operations		22	6,244	658,260	87,271	555,631	1,940
Accounts receivable		-	-	44,707	4,490	129,964	-
Other assets		-	-	12,830	-	321	72
Liabilities							
Deposits	$	9,352	22,782	1,117,759	37,276	359,817	373
Accounts payable		72	16,721	198,108	-	36,743	-
Financial obligations		-	81	806	-	18,066	-
Other liabilities		-	-	-	-	-	-

December 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	$	-	-	8,026	-	-	-
Financial assets in investments		-	-	-	151,418	-	-
Financial assets in credit operations		22	8,063	613,296	84,734	521,846	5,040
Accounts receivable		-	-	51,252	-	131,033	-
Other assets		-	-	692	-	176	59
Liabilities							
Deposits		9,106	17,515	1,079,403	47,458	389,869	2,167
Accounts payable		18	3,786	46,702	-	9,346	-
Financial obligations		-	81	829	-	18,079	-
Other liabilities							

The most significant transactions with related parties for quarters ended March 31, 2026, and 2025 include:

c. Sales, services, and transfers

For the quarter ended March 31, 2026

		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	169	16,934	2,646	17,162	55
Financial expenses		197	401	3,634	550	6,998	-
Fee and commission income		1	37	5,078	31,735	25,425	8
Rental income		-	-	815	-	58	-
Fees and commissions expense		-	333	45,514	21,923	13	-
Other operating income		-	1	6,286	5,199	1,049	22
Provision for loan portfolio and interest receivable		-	(10)	-	73	755	(134)
Other Expenses	$	-	19	12,946	4,249	1,304	-

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	-
Provision for loan portfolio and interest receivable		-	2	-	(68)	143	(8)
Other Expenses	$	-	18	9,503	3,538	1,445	-

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 for key management personnel

Compensation received by key management personnel, consists of the following for quarters ended March 31, 2026 and 2025:

		For the quarter ended at:	
Items		**March 31, 2026**	**March 31, 2025**
Salaries	$	5,417	5,194
Short-term employee benefits		807	384
Termination benefits		182	-
Total	$	**6,406**	**5,578**

Note 27. - Important matters.

1. Wealth tax

Through Decree 173, issued on February 24, 2026, the national government established a temporary wealth tax for the year 2026 as a measure to finance the economic emergency caused by climate-related events. This Decree stipulates that financial sector entities must pay a special fee of 1.6% on the value of their liquid assets as of March 1, 2026, provided that such value exceeds 200,000 UVT. Furthermore, Decree 240 of 2026, in paragraph 2 of Article 18, provides that: “The wealth tax may be recorded against retained earnings or against net income for the fiscal year in 2026.” "Under no circumstances shall the amount written off be deductible or allowable for income tax purposes." Accordingly, the Bank recorded this tax against reserves to cover the payment obligation, as approved by the General Shareholders’ Meeting on March 26, 2026. The wealth tax due amounted to $48,713, payable in two equal installments (April 1 and May 4, 2026).

2. Fiduciaria de Occidente, S.A. Spin-off

By means of Public Deed No. 2,647 dated December 19, 2025, issued by Notary Public No. 37 of Bogotá, D.C., the partial spin-off of Fiduciaria de Occidente S.A. in favor of Aval Fiduciaria S.A. (“Aval Fiduciaria”), through which Fiduciaria de Occidente S.A., without being dissolved or liquidated, transferred to Aval Fiduciaria S.A. a block of assets corresponding to the trust business unit, including the assets, liabilities, and contracts associated with said transaction.

The asset pool spun off into Fiduciaria de Occidente S.A. was $50,860, and Banco de Occidente’s share in the spin-off was $48,305. The spin-off was previously approved by the Colombian Financial Superintendence, in accordance with its legal authority, through Resolution No. 1777 dated September 23, 2025.

In exchange for the transfer, the Bank received 29,589,247 common shares of Aval Fiduciaria S.A., increasing its stake to a total of 31,707,111 common shares, equivalent to a 24.46% stake in its share capital, and classifying this investment as an associate. (Note 7, Note 11)

Note 28. - 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, 2026 and May 13, 2026, the date of the statutory auditor's report, that have an impact on the condensed separate financial statements as of that date or on the Bank's results and shareholders' equity.

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

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Date: May 27, 2026

Proficiency certificate No. 0413 of August 4, 2015