



Annex II

Condensed Consolidated Financial Statements

Quarter III - 2024

FINANCIAL SUPERINTENDENCE OF COLOMBIA

SURVEILLED

BANCO DE OCCIDENTE S.A.



Condensed Consolidated Financial Statements As of September 30, 2024



*Del lado
de los que hacen.*





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

Dear Shareholders
Banco de Occidente S.A.:

Introduction

I have reviewed the accompanying condensed consolidated interim financial information as of September 30, 2024 of Banco de Occidente S.A. and Subsidiaries, which comprises:

- the condensed consolidated statement of financial position as of September 30, 2024;
- the condensed consolidated statement of income for the three-month and nine-month periods ended September 30, 2024;
- the condensed consolidated statement of other comprehensive income for the three-month and nine-month periods ended September 30, 2024;
- the condensed consolidated statement of changes in equity for the nine-month period ended September 30, 2024;
- the condensed consolidated statement of cash flows for the nine-month period ended September 30, 2024; and
- the notes to the condensed consolidated interim financial information.

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

Scope of Review

I have conducted my review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", included in the Information Assurance Standards accepted in Colombia. A review of condensed consolidated interim financial information consists of making inquiries, primarily with persons responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is substantially less than that of an audit performed in accordance with International Standards on Auditing accepted in Colombia and, therefore, does not allow me to obtain assurance that I am aware of all the significant matters that I could have identified in an audit. Therefore, I do not express an audit opinion.



Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying condensed consolidated interim financial information, as of September 30, 2024, has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting, contained in the Accounting and Financial Reporting Standards accepted in Colombia.



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

November 13, 2024



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

Dear Shareholders
Banco de Occidente S.A.:

Introduction

I have reviewed the eXtensible Business Reporting Language (XBRL) report as of September 30, 2024 of Banco de Occidente S.A and its Subsidiaries, which incorporates the consolidated interim financial information, which comprises:

- the consolidated statement of financial position as of September 30, 2024;
- the condensed consolidated statement of income for the three-month and nine-month periods which ended September 30, 2024;
- the condensed consolidated statement of other comprehensive income for the three-month and nine-month periods ended September 30, 2024;
- the condensed consolidated statement of changes in equity for the nine-month period ended September 30, 2024;
- the condensed consolidated statement of cash flows for the nine-month period ended September 30, 2024; and
- the notes to the report.

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

Scope of Review

I have conducted my review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", included in the Information Assurance Standards accepted in Colombia. A review of consolidated interim financial information consists of making inquiries, primarily with the persons responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is substantially less than that of an audit performed in accordance with International Standards on Auditing accepted in Colombia and, therefore, does not allow me to obtain assurance that I am aware of all the significant matters that I could have identified in an audit. Therefore, I do not express an audit opinion.



Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the report in eXtensible Business Reporting Language (XBRL), which incorporates the consolidated interim financial information of Banco de Occidente S.A. and its Subsidiaries, as of September 30, 2024, 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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November 13, 2024

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



	Notes	September 30, 2024	December 31, 2023
Assets			
Cash and cash equivalents		\$ 4,391,116	4,968,903
Financial assets at fair value through profit or loss	5 and 6	9,840,096	5,445,835
Financial assets at fair value with changes in ORI	5 and 6	4,784,130	4,597,797
Financial assets in debt securities at amortized cost	7	2,046,081	2,034,558
Financial assets per loan portfolio at amortized cost, net		49,845,880	47,082,115
Loan portfolio at amortized cost	4	52,323,112	49,499,035
Impairment of loan portfolio at amortized cost	9	(2,477,232)	(2,416,920)
Other accounts receivable, net		636,516	547,285
Non-current assets held for sale	10	1,324	3,023
Investments in associated companies and joint ventures	11	1,924,563	1,800,802
Tangible assets, net	12	682,686	654,052
Intangible assets, net	13	620,894	600,351
Income tax asset		438,067	853,501
Other assets		31,877	13,562
Total assets		\$ 75,243,230	68,601,784
Liabilities and Shareholders' Equity Liabilities			
Derivative trading instruments	5	\$ 427,105	1,055,896
Derivative hedging instruments	5	7,594	2,494
Financial liabilities at amortized cost		67,567,692	60,024,334
Customer deposits	15	52,940,877	49,175,732
Financial obligations	16	14,626,815	10,848,602
Provisions for legal contingencies and other provisions	18	58,070	64,168
Income tax liability		2,456	959
Employee benefits	17	104,213	88,847
Other liabilities	19	1,099,047	1,677,003
Total liabilities		\$ 69,266,177	62,913,701
Equity			
Subscribed and paid-in capital	20	\$ 4,677	4,677
Premium on share placement		720,445	720,445
Retained earnings		5,176,608	4,996,219
Other comprehensive income		32,977	(70,255)
Equity of controlling interests		\$ 5,934,707	5,651,086
Non-controlling interests		42,346	36,997
Total equity		5,977,053	5,688,083
Total liabilities and equity		\$ 75,243,230	68,601,784

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

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Banco de Occidente

Del lado de los que hacen.

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



Notes	For quarters ending at:		For the nine-month periods ended as of:	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest and valuation income	\$ 1,871,413	1,999,481	5,786,500	5,690,624
Interest and similar expenses	1,332,040	1,419,131	4,016,214	4,042,030
Net interest and valuation income	539,373	580,350	1,770,286	1,648,594
Impairment loss on financial assets	308,248	293,519	1,031,156	794,958
Income, net of interest after impairment	231,125	286,831	739,130	853,636
Revenue from customer contracts, commissions and fees				
Commission and fee income	22 150,583	141,064	444,522	421,828
Commissions and fees	22 60,766	43,749	172,939	116,267
Net income from commissions and fees	89,817	97,315	271,583	305,561
Net income from financial assets or liabilities held for trading	277,157	41,210	480,728	365,984
Other income, net	23 156,188	171,378	580,970	426,299
Other expenses, net	23 558,666	530,762	1,630,695	1,527,005
Income before income taxes	195,621	65,972	441,716	424,474
Income tax	14 28,200	926	40,505	42,308
Profit or loss for the period	\$ 167,421	65,046	401,211	382,166
Profit or loss attributable to:				
Controlling interests	\$ 165,202	64,617	395,732	377,920
Non-controlling interests	\$ 2,219	429	5,479	4,246

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

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Banco de Occidente

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



Notes	For the quarter ended in:		For the nine-month periods ended as of:	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Profit or loss for the period:	\$ 167,421	65,046	401,211	382,166
Items that will be subsequently reclassified to profit or loss				
Net foreign exchange difference on conversion of foreign transactions	675	(5,071)	9,801	(30,297)
Foreign exchange difference on investments in foreign subsidiaries	3,762	(8,958)	36,704	(52,857)
Net unrealized (loss) gain on foreign hedge transactions	(3,762)	8,958	(36,704)	52,857
Net unrealized gain (loss) on financial instruments measured at fair value in debt securities	6 96,479	(33,395)	55,447	223,993
Impairment on financial instruments measured at fair value with changes in ORI - debt securities	375	(265)	780	158
Net unrealized gain (loss) on investments accounted for by the equity method of accounting	5,308	(8,607)	15,779	7,793
Deferred income tax on items that may be subsequently reclassified to profit or loss	(23,507)	10,593	(2,609)	(87,860)
Total items to be subsequently reclassified to profit or loss	79,330	(36,745)	79,198	113,787
Items that will not be reclassified to profit or loss				
Revaluation of investment properties	-	145	(199)	145
Net unrealized gain on equity financial instruments measured at fair value	6 3,852	2,217	29,313	2,715
Actuarial profit (loss) on defined benefit plans	2,082	(225)	2,656	(225)
Deferred tax recognized in other comprehensive income	(1,928)	(264)	(5,762)	746
Total items that will not be reclassified to profit or loss	4,006	1,873	26,008	3,381
Total other comprehensive income (loss) for the period, net of income tax	83,336	(34,872)	105,206	117,168
Total comprehensive income for the period	\$ 250,757	30,174	506,417	499,334
Comprehensive income attributable to:				
Controlling interests	\$ 247,273	30,210	498,965	495,742
Non-controlling interests	\$ 3,485	(36)	7,452	3,592

See notes 1 to 26, which are an integral part of the condensed consolidated interim financial information.

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



For the nine-month periods ended September 30, 2024 and 2023:	Subscribed and paid-in capital (Note 20)	Premium on share placement	Retained Earnings	Other comprehen- sive income	Total equity of controlling interests	Non Controlling Interests	Total equity, net
Balance as of December 31, 2022	\$ 4,677	720,445	4,770,349	(311,542)	5,183,929	32,146	5,216,075
Distribution of cash dividends	-	-	(251,323)	-	(251,323)	(1,712)	(253,035)
Withholding tax on dividends declared in prior fiscal year in the statement of changes in stockholders' equity	-	-	262	-	262	-	262
Delivery of other comprehensive income and Effect on retained earnings from delivery of ORI	-	-	225	(225)	-	-	-
Withholding tax on dividends for the current year in the statement of changes in stockholders' equity	-	-	(1,044)	-	(1,044)	-	(1,044)
Other comprehensive income for the period	-	-	-	118,047	118,047	(654)	117,393
Profit or loss for the period	-	-	377,920	-	377,920	4,246	382,166
Balance as of September 30, 2023	\$ 4,677	720,445	4,896,389	(193,720)	5,427,791	34,026	5,461,817
Balance as of December 31, 2023	\$ 4,677	720,445	4,996,219	(70,255)	5,651,086	36,997	5,688,083
Distribution of cash dividends	-	-	(215,142)	-	(215,142)	(2,103)	(217,245)
Withholding tax on dividends declared in prior fiscal year in the statement of changes in stockholders' equity	-	-	1,567	-	1,567	-	1,567
Delivery of other comprehensive income and Effect on retained earnings from delivery of ORI	-	-	(1,761)	1,761	-	-	-
Withholding tax on dividends for the current year in the statement of changes in stockholders' equity	-	-	(7)	-	(7)	-	(7)
Other comprehensive income for the period	-	-	-	101,472	101,472	1,973	103,445
Profit or loss for the period	-	-	395,732	-	395,732	5,479	401,211
Balance as of September 30, 2024	\$ 4,677	720,445	5,176,608	32,977	5,934,707	42,346	5,977,053

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

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



For the nine-month periods ended as of:

	Notes	September 30, 2024	September 30, 2023
Cash flows from operating activities:			
Profit or loss for the period before income tax	\$	441,716	424,474
Reconciliation of net income for the period to net cash provided by (used in) operating activities:			
Net interest and valuation income		(1,770,286)	(1,648,594)
Depreciation and amortization of tangible and intangible assets	23	154,798	137,145
Impairment for loan portfolio and accounts receivable, net		1,161,096	942,327
Impairment of tangible assets, net		(318)	(55)
Loss (gain) on sale of property and equipment for own use		167	(1,164)
Difference in exchange		(117,759)	(19,647)
Profit on sale of non-current assets held for sale		(2,794)	(24,966)
Profit on sale of investments, net		(160)	(451)
Equity in net income of investments in associated companies and joint ventures	23	(200,793)	(149,563)
Dividends	6 and 23	(6,388)	(5,702)
Adjusted fair value over:			
Gain on valuation of derivative financial instruments		44,876	(104,805)
Non-current assets held for sale		24	-
Net gain on valuation of investment properties	23	(17,432)	(27,558)
Changes in operating assets and liabilities			
Negotiable investments		(5,334,374)	(1,284,179)
Derivative financial instruments		271,619	(577,618)
Loan portfolio		(3,393,094)	(5,329,185)
Accounts receivable		(57,244)	(143,396)
Other assets		(8,352)	18,387
Customer deposits		4,073,632	5,380,972
Interbank loans and overnight funds		2,820,930	1,939,521
Other liabilities, provisions and employee benefits		118,410	143,541
Interest received from financial assets		5,348,629	4,647,188
Interest paid on financial liabilities		(4,718,661)	(3,856,532)
Interest paid on financial leases		(27,411)	(21,298)
Income tax paid		(388,596)	(379,833)
Net cash (used in) (used in) provided by investment activities		(1,607,765)	59,009
Cash flows from investing activities:			
Acquisition of held-to-maturity investments		(1,478,822)	(1,451,986)
Redemption of held-to-maturity investments		1,614,082	1,500,659
Acquisition of investments with changes in other comprehensive income at fair value		(2,325,665)	(1,652,576)
Proceeds from sale of investments with changes in other comprehensive income at fair value		2,608,900	1,829,156
Acquisition of tangible assets		(38,023)	(24,338)
Acquisition of other intangible assets		(82,924)	(69,943)
Proceeds from sale of property and equipment		24,543	29,747
Proceeds from sale of non-current assets held for sale		4,937	5,223
Dividends received		75,917	84,387
Net cash provided by investing activities		402,945	250,329
Cash flow from financing activities:			
New (payments) financial obligations		245,319	127,336
Issuance of outstanding investment securities		657,962	-
Payments on outstanding investment securities		(277,490)	(148,040)
Payment of financial lease fees		(63,034)	(54,083)
Dividends paid		(171,147)	(163,909)
Net cash provided by (used in) financing activities		391,610	(238,696)
Effect of gains or losses for changes on cash and cash equivalents		235,423	(55,153)
Increase in cash and cash equivalents, net		(577,787)	15,489
Cash and cash equivalents at beginning of period		4,968,903	3,878,224
Cash and cash equivalents at end of period	\$	4,391,116	3,893,713

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

MAURICIO MALDONADO UMAÑA
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Banco de Occidente S.A. and Subsidiaries
Notes to Condensed Consolidated Interim Financial Information
As of September 30, 2024 and December 31, 2023
(In millions of Colombian pesos, except where otherwise indicated)

Note 1. – Reporting Entity

Banco de Occidente, hereinafter referred to as the Parent Company, is a private legal entity, legally constituted as a banking institution, authorized to operate by Resolution No. 3140 of September 24, 1993 of the Financial Superintendence of Colombia. Duly organized, as recorded in public deed 659 of April 30, 1965 of the Fourth Notary Office of Cali.

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

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

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

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

The Parent Company has a bank correspondent agreement with Almacenes Éxito S.A. "Éxito", Efectivo Ltda "Efecty", Conexred S.A "Puntored", Empresa de Energía del Quindío S.A ESP "EDEQ", Soluciones en Red S.A.S "Punto de Pago" and Red Empresarial de Servicios S.A "SuperGIROS".

Corporate information of subsidiaries

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

Banco de Occidente Panamá S.A. is an entity incorporated under the laws of the Republic of Panama, and began banking operations on June 30, 1982, under the international license granted by the National Banking Commission of the Republic of Panama; as a financial intermediary it is regulated by the Superintendence of Banks of Panama. The Bank offers a range of banking products and services, ranging from individuals to companies, focused on empowering the Clients of the Parent Company, through the integration of the Commercial Force, giving the Client an integral offer of Banco de Occidente and its Subsidiaries.



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

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

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

Note 2. – Basis of preparation of the condensed consolidated interim financial statements and summary of significant accounting policies

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

The condensed consolidated financial statements for the interim period, do not include all the information and disclosures required for an annual consolidated financial statement; for this reason it is necessary to read them in conjunction with the annual Consolidated Financial Statements as of December 31, 2023, as these include notes of significant transactions and events during the period, which are necessary to understand the changes presented in the consolidated financial position and performance of the Group since the last published annual financial statements.

For legal purposes in Colombia, the main financial statements are the separate financial statements.

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

2.1. New standards and regulatory changes

The new standards and regulatory amendments, correspond to those disclosed in the 2023 consolidated financial statements, and the Company has evaluated the impacts of adopting the new or amended standards, concluding that these are not expected to have a significant impact on the condensed consolidated interim financial statements.

Note 3. – Critical accounting judgments and estimates in the application of accounting policies

The judgments and estimates applied in these condensed consolidated interim financial statements, are the same as those applied in the consolidated financial statements for the year ended December 31, 2023.

The Group's management makes estimates and assumptions that affect the amounts recognized in the condensed consolidated interim financial statements, and the carrying amounts of assets and liabilities within the next financial year. Judgments and estimates are continually evaluated, and are based on management's experience and other factors, are reviewed on an ongoing basis and under a going concern assumption, including the expectation of future events that are believed to be reasonable under the circumstances. Management also makes certain judgments other than those involving estimates in the process of applying accounting policies. Judgments that have the most significant effects on the amounts recognized in the



consolidated financial statements and estimates that may cause a material adjustment to the carrying amounts of assets and liabilities in the following year, include the following:

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

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

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

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

The investment originated by the Group's participation in the Nexus Inmobiliario - *Compartimento Inmuebles Occidente* Private Equity Fund, is classified as available-for-trading financial assets, in accordance with Chapter I of the Basic Financial Accounting Circular Letter of the Financial Superintendence of Colombia, which is included in the value at risk in the collective portfolio module. The valuation of the investment is made on a daily basis, using the value of the unit delivered by *Fiduciaria de Occidente*; participation in this fund for the Parent Company is 96.23% and *Fiduciaria de Occidente* is 3.77%.

Note 4. – Risk Management and Administration

The risk management framework applied by the parent company as of September 30, 2024, is consistent with that described in the Consolidated Financial Statements as of December 31, 2023.

Consolidated credit risk exposure:

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



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The distribution of the Group's loan portfolio by economic purpose as of September 30, 2024 and December 31, 2023, is shown below:

Sector	September 30, 2024		December 31, 2023	
	Total	% Part.	Total	% Part.
Consumer services	\$ 19,431,186	37.1%	18,513,412	37.4%
Commercial Services	13,897,906	26.6%	12,960,650	26.2%
Construction	4,062,075	7.8%	4,214,842	8.5%
Other industrial and manufacturing products	2,026,178	3.9%	2,016,908	4.1%
Transportation and communications	2,111,093	4.0%	2,088,233	4.2%
Food, beverages and tobacco	2,104,672	4.0%	1,648,635	3.3%
Chemicals	1,918,053	3.7%	1,764,975	3.6%
Government	1,586,199	3.0%	1,508,040	3.0%
Utilities	2,016,115	3.9%	2,157,230	4.4%
Agriculture	1,265,675	2.4%	1,146,472	2.3%
Other	639,751	1.2%	650,219	1.3%
Trade and tourism	550,088	1.1%	460,987	0.9%
Mining and petroleum products	714,121	1.4%	368,432	0.7%
Total by economic destination	\$ 52,323,112	100%	49,499,035	100%

The following is a summary of the past due portfolio by maturity age as of September 30, 2024 and December 31, 2023:

		September 30, 2024						
	Outstanding loan portfolio	From 1 to 30 days	From 31 to 60 days	61 to 90 days	Total delinquency 1 - 90 days	Delinquency > 90 days	More than 180 days	Total loan portfolio
Commercial	\$ 27,553,443	1,110,591	63,521	82,949	1,257,061	125,856	974,635	29,910,995
Consumer	11,331,978	966,180	207,627	113,291	1,287,098	195,004	99,370	12,913,450
Housing Mortgage	1,405,814	259,306	36,798	15,770	311,874	13,601	53,643	1,784,932
Commercial Leasing	5,451,368	535,862	79,192	31,853	646,907	72,003	169,545	6,339,823
Consumer Leasing	9,157	523	-	82	605	247	17	10,026
Housing Leasing	871,158	184,860	26,077	7,984	218,921	13,191	18,258	1,121,528
Repos and Interbank	242,358	-	-	-	-	-	-	242,358
Total	\$ 46,865,276	3,057,322	413,215	251,929	3,722,466	419,902	1,315,468	52,323,112

		December 31, 2023						
	Outstanding loan portfolio	From 1 to 30 days	From 31 to 60 days	61 to 90 days	Total delinquency 1 - 90 days	Delinquency > 90 days	More than 180 days	Total loan portfolio
Commercial	\$ 26,127,129	747,758	69,095	57,079	873,932	109,671	901,770	28,012,502
Consumer	10,394,514	1,175,154	300,344	157,403	1,632,901	299,990	125,583	12,452,988
Housing Mortgage	1,246,437	163,612	33,491	17,095	214,198	11,571	44,427	1,516,633
Commercial Leasing	5,675,669	392,444	76,745	36,599	505,788	45,723	171,732	6,398,912
Consumer Leasing	6,544	981	589	287	1,857	-	630	9,031
Housing Leasing	890,138	141,346	24,099	10,277	175,722	13,622	14,038	1,093,520
Repos and Interbank	15,449	-	-	-	-	-	-	15,449
Total	\$ 44,355,880	2,621,295	504,363	278,740	3,404,398	480,577	1,258,180	49,499,035

The following is a summary of the portfolio by risk level rating as of September 30, 2024 and December 31, 2023:

		September 30, 2024							
	Commercial	Consumer	Housing	Commercial Leasing	Consumer Leasing	Housing Leasing	Repos and interbank	Total Financial Leasing	Total
A	\$ 26,829,491	11,513,702	1,650,871	5,277,036	9,440	1,035,116	242,358	6,321,592	46,558,014
B	1,053,198	292,988	27,886	374,564	-	21,140	-	395,704	1,769,776
C	681,626	319,960	4,952	241,964	274	4,269	-	246,507	1,253,045
D	539,028	312,891	65,981	223,922	312	54,348	-	278,582	1,196,482
E	807,652	473,909	35,242	222,337	-	6,655	-	228,992	1,545,795
Total	\$ 29,910,995	12,913,450	1,784,932	6,339,823	10,026	1,121,528	242,358	7,471,377	52,323,112





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	Commercial	Consumer	Housing	Commercial Leasing	Consumer Leasing	Housing Leasing	Repos and interbank	Total Financial Leasing	Total
A	\$ 25,581,187	11,008,416	1,413,221	5,414,693	7,437	1,021,842	15,449	6,443,972	44,462,245
B	709,760	338,517	24,868	342,451	435	21,470	-	364,356	1,437,501
C	522,660	288,927	1,715	244,796	188	2,406	-	247,390	1,060,692
D	388,119	435,055	44,942	154,781	825	41,463	-	197,069	1,065,185
E	810,776	382,073	31,887	242,191	146	6,339	-	248,676	1,473,412
Total	\$ 28,012,502	12,452,988	1,516,633	6,398,912	9,031	1,093,520	15,449	7,501,463	49,499,035

Liquidity risk

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

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

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

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

During the third quarter of 2024, the Parent Company presented a sufficient level of liquid assets to meet short-term liquidity requirements. Accordingly, under the guidelines of Annex 9 of Chapter XXXI of the SFC's CBCF, liquid assets and 30-day liquidity requirements averaged \$9.16 and \$6.65, respectively, resulting in a ratio of 137.7%, which is comfortable with respect to the minimum appetite limit of 120.0% defined by the Parent Company, and well above the minimum legal limit of 100.0%. In ALM management, the permanent monitoring of early warning indicators stands out, which in general had a stable behavior within the established appetite limits.

It should be noted that, on a consolidated basis at the end of September, liquid assets and liquidity needs at 30 days were \$10.43 and \$7.40, respectively. The above ratifies the soundness of the Matrix to face expected and unexpected outflows in the evaluation horizon.

With respect to structural liquidity, measured through the net stable funding ratio (CFEN), the Parent Company reflected for the same period a stability of available funding, in average quarterly terms of 104.28% in relation to its required funding. At the end of September, the CFEN reached levels of 104.29%, showing relative strength between the composition of assets and liabilities.





Adequate Capital Management

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

In accordance with current legislation, financial institutions in Colombia must maintain a minimum technical equity, that cannot be less than 9% of assets weighted by their level of credit, market and operating risk.

The classification of assets and risk exposure is made by applying the regulatory provisions established by the Ministry of Finance and Public Credit and by the Financial Superintendence of Colombia, through Decrees 1477 of August 2018 and 1421 of August 2019, and External Circular Letters 020 of 2019 and 025 of 2020.

The following is a summary of the Group's solvency ratios as of September 30, 2024 and December 31, 2023:

Technical Capital	September 30, 2024	December 31, 2023
	Current Period	Previous Period
	Entity	Entity
A. Common Equity Tier One Capital – PBO	5,334,235	5,064,770
B. Additional Tier One Capital – PBA	-	-
C. Total Tier One Capital (C= A+B)	5,334,235	5,064,770
D. Tier Two Capital (PA)	1,314,547	649,305
E. Technical Capital Deductions	-	-
F. Technical Capital - PT (F=C+D-E)	6,648,782	5,714,075
G. Credit APNR	43,177,654	41,324,390
H. Market risk (VaR_{RM})	4,086,438	2,426,174
I. Operational risk (VeR_{RO})	2,984,141	2,624,877
J. Risk Level Weighted Assets (Credit + Market + Operational)	50,248,233	46,375,441
Ordinary Basic Solvency Ratio (RSB in Spanish) min 4.5%	10.62%	10.92%
Additional Basic Individual Common Equity Tier I Ratio (RSBA) min 6% - 5.625% ^{1/}	10.62%	10.92%
Total Solvency Ratio (RST in Spanish) min 9%	13.23%	12.32%
Combination Buffer (RSB% - 4.5%)	6.12%	6.42%
Leverage Value -\$ MM	77,736,212	70,759,147
Leverage ratio (min. 3%)	6.86%	7.16%

^{1/} For the additional basic individual common equity Tier I ratio, the transition scheme established in Article 13 of Decree 1477 of 2018 must be considered (from the first (1st) of January 2023 min. 5.625%, and from the first (1st) of January 2024 min. 6%)



Note 5. – Estimated fair values

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

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

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

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

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

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

The fair value hierarchy has the following levels:

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

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



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

a) Fair value measurements on a recurring basis

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

The following table analyzes, within the fair value hierarchy, the assets and liabilities (by class) of the Group measured at fair value as of September 30, 2024 and December 31, 2023 on a recurring basis.

September 30, 2024

	Fair values calculated using internal models			Total
	Level 1	Level 2	Level 3	
Assets				
Investments in debt securities with changes in income				
Issued or guaranteed by the Colombian government	\$ 7,914,658	542,758	-	8,457,416
Issued or guaranteed by other Colombian government entities	-	23,686	-	23,686
Issued or guaranteed by other Colombian financial institutions	-	89,851	-	89,851
Issued or guaranteed by entities of the Colombian real sector	-	3,990	-	3,990
Issued or guaranteed by Foreign Governments	-	14,221	-	14,221
Issued or guaranteed by other foreign financial institutions	-	108,889	-	108,889
Other	-	31,284	-	31,284
Investments in debt securities with changes in ORI				
Issued or guaranteed by the Colombian government	\$ 2,425,823	695,538	-	3,121,361
Issued or guaranteed by other Colombian government entities	-	70,861	-	70,861
Issued or guaranteed by other Colombian financial institutions	-	550,785	-	550,785
Issued or guaranteed by entities of the Colombian real sector	-	27,236	-	27,236
Issued or guaranteed by Foreign Governments	12,668	228,571	-	241,239
Issued or guaranteed by other foreign financial institutions	-	524,179	-	524,179
Other	-	87,045	-	87,045
Investments in equity instruments with changes in income	-	29,986	744,236	774,222
Investments in equity instruments with changes in ORI	4,123	-	157,301	161,424
Trading derivatives				
Currency forward	-	152,899	-	152,899
Forward interest rate	-	8,872	-	8,872
Interest rate swap	-	166,835	-	166,835
Currency swap	-	231	-	231
Other	-	7,701	-	7,701
Investment property at fair value	-	228,348	-	228,348
Total recurring fair value assets	10,357,272	3,593,766	901,537	14,852,575



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	Fair values calculated using internal models			
	Level 1	Level 2	Level 3	Total
Liabilities				
Trading derivatives				
Currency forward	-	221,010	-	221,010
Forward interest rate	-	13,977	-	13,977
Interest rate swap	-	183,625	-	183,625
Other	-	8,493	-	8,493
Hedging Derivatives				
Interest rate swap	-	7,594	-	7,594
Total recurring fair value liabilities	\$ -	434,699	-	434,699

December 31, 2023

	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	\$ 3,086,047	35,860	-	3,121,907
Issued or guaranteed by other Colombian government entities	-	34,609	-	34,609
Issued or guaranteed by other Colombian financial institutions	-	116,718	-	116,718
Issued or guaranteed by entities of the Colombian real sector	-	1,840	-	1,840
Issued or guaranteed by Foreign Governments	382	-	-	382
Issued or guaranteed by other foreign financial institutions	-	161,722	-	161,722
Issued or guaranteed by real sector entities abroad	-	3,412	-	3,412
Other	-	19,002	-	19,002
Investments in debt securities with changes in ORI				
Issued or guaranteed by the Colombian government	\$ 2,439,340	682,922	-	3,122,262
Issued or guaranteed by other Colombian government entities	-	67,400	-	67,400
Issued or guaranteed by other Colombian financial institutions	-	665,510	-	665,510
Issued or guaranteed by foreign governments	72,552	47,680	-	120,232
Issued or guaranteed by other foreign financial institutions	-	398,898	-	398,898
Issued or guaranteed by real sector entities abroad	-	34,539	-	34,539
Other	-	56,845	-	56,845
Investments in equity instruments with changes in income	-	5,532	703,988	709,520
Investments in equity instruments with changes in ORI	4,774	-	127,337	132,111
Trading derivatives				
Currency forward	-	949,020	-	949,020
Forward interest rate	-	18,447	-	18,447
Interest rate swap	-	264,056	-	264,056
Currency swap	-	13,219	-	13,219
Other	-	31,981	-	31,981
Investment property at fair value	-	214,080	-	214,080
Total recurring fair value assets	5,603,095	3,823,292	831,325	10,257,712

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	Fair values calculated using internal models			Total
	Level 1	Level 2	Level 3	
Liabilities				
Trading derivatives				
Currency forward	-	614,533	-	614,533
Forward interest rate	-	120,647	-	120,647
Interest rate swap	-	285,952	-	285,952
Other	-	34,764	-	34,764
Hedging Derivatives				
Interest rate swap	-	2,494	-	2,494
Total recurring fair value liabilities	\$ -	1,058,390	-	1,058,390

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

Financial instruments that are quoted in markets that are not considered active, but are valued according to quoted market prices, broker quotes or alternative price sources supported by observable inputs, are classified in Level 2. Includes other investments issued or guaranteed by the Colombian government, other Colombian financial institutions, issued or guaranteed by other Colombian government entities, Colombian real sector entities, foreign governments, other foreign financial institutions, foreign real sector entities, derivatives and investment properties. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity or non-transferability, which are generally based on available market information.

As indicated above, the fair value of investment properties is determined based on the appraisal performed by independent expert appraisers as of December 31, 2023, which were prepared under the methodology of comparative sales approach (market approach), determining the value of the assets based on comparison with other similar assets that are being or have been traded in the real estate market, this comparative approach considers the sale of similar or substitute assets, as well as data obtained from the market, and establishes an estimate of value using processes that include comparison. To carry out this process, during the three months of the year under evaluation, the processes of documentation of the investment properties, quotation and detailed review of the appraisals, are carried out and in some cases with the support of the leasing technical area, the appraisals are sent for their opinion, in order to finally proceed with the adjustment of the fair value in the accounting book.



b) Determination of fair values

The following table shows information about valuation techniques and significant inputs, when measuring fair value on a recurring basis, for assets and liabilities whose fair value hierarchy classification is level 2 and 3:

Assets and Liabilities	Valuation technique for level 2	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		*Curves by functional currency of underlying
Forward interest rate	Discounted cash flow	*Underlying security price/ Curves by functional currency of underlying
Interest rate swap		*Swap curves assigned according to the underlying
Currency swap		*Swap curves assigned according to the underlying
Other	Black & Scholes & Merton	*Matrices and implied volatility curves
Hedging derivatives		
Interest rate swap	Discounted cash flow	*Curves by functional currency of underlying *Underlying security price/ Curves by functional currency of underlying *Swap curves assigned according to the underlying *Swap curves assigned according to the underlying
Investment property at fair value	Discounted cash flow	*Processes used to collect data and determine the fair value of investment properties

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

c) Transfer of levels

The following table presents the transfers between Levels 1 and 2 for years ended September 30, 2024 and December 31, 2023:

	September 30, 2024		December 31, 2023	
	Level 1 to Level 2	Level 2 to Level 1	Level 1 to Level 2	Level 2 to Level 1
Fair value measurements for recurring				
Assets				
Fixed-income fair value investments	\$ 18,146	-	\$ -	-

For the September 2024 cutoff, there were transfers from level 1 to level 2, of the Tes UVR references with maturity in April 2035 and Tes fixed rate March 2031, which are issues owned by few holders, which means that they have little liquidity.

For the year ended on December 31, 2023, there were no transfers between level 1 and 2 and between level 2 and 1.



d) Fair value measurements on non-recurring basis

Valuation of Level 3 equity instruments

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

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

- Monthly: Credibanco S.A.
- Quarterly: ACH S.A.
- Semiannual: Redeban S.A.
- Annual: Central Counterparty Risk Clearing House (CRCC), Aportes En Línea S.A and Casa de Bolsa S.A. The frequency is due to the fact that their fair value does not vary significantly, and yet possible effects on fair value are monitored at each reporting date.

For ACH S.A and Credibanco S.A, the determination of their fair value as of September 30, 2024, their shares are not listed in a public stock market and therefore, was made with the help of an external advisor to the Group, who has used the discounted cash flow method for such purpose, which is constructed based on the appraiser's own projections of revenues, costs and expenses of each valuation entity over a five-year period, taking as a basis for them some historical information obtained from the companies, and residual values determined with growth rates in perpetuity established by the appraiser according to his experience. These projections and residual values were discounted based on interest rates constructed with curves taken from price vendors, adjusted by risk premiums estimated based on the risks associated with each valued entity.

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

Methods and Variables	Variation	Favorable impact	Unfavorable impact
Revenues	+/- 100 bp	\$ 2,424,749.87	\$ 2,343,892.90
Perpetuity gradient	+/- 100 bp	244,690,23	219,698,02
Discount Rate	+/- 50 bp	2,423,925,15	2,347,097,39
Growth in residual values after 5 years	+/- 1% of gradient	2,197,312,21	2,114,373,37

Based on the variations and impacts presented in the previous box, as of September 30, 2024, there would be a favorable effect on the Bank's equity of \$4,629 and an unfavorable effect of \$4,054. These values were calculated by valuing the investment with the favorable and unfavorable price, according to the variations presented and the number of shares held by the Bank in each entity.



The following table presents the movement of equity instruments at fair value, classified as Level 3 for the nine month periods ended on September 30, 2024 and 2023:

	Equity instruments
Balance as of December 31, 2023	\$ 831,325
Valuation adjustment with effect on income ⁽¹⁾	66,510
Valuation adjustments with effect on ORI	29,964
Additions (1)	2,038
Redemptions (1)	(28,300)
Balance as of September 30, 2024	\$ 901,537

	Equity instruments
Balance as of December 31, 2022	\$ 660,239
Valuation adjustment with effect on income (1)	53,460
Valuation adjustments with effect on ORI	1,893
Additions (1)	130,510
Redemptions (1)	(25,265)
Balance as of September 30, 2023	\$ 820,837

The ORI with cutoff date September 30, 2024 and 2023, corresponding to the valuation of financial instruments measured at fair value level 3 is \$29,964 and (\$1,893) respectively.

(1) As of September 30, 2024, in investments in equity instruments at fair value through profit or loss, there is a variation in the Nexus Inmobiliario Private Equity Fund of \$37,382 with respect to December 31, 2023, explained by redemptions of (\$28,300) and a valuation with effect in profit or loss of \$65,682.

The following is the detail as of September 30, 2024 and 2022 of the assets that were measured at fair value as a result of impairment assessment in the application of IFRS standards applicable to each account, but that are not required to be measured at fair value on a recurring basis:

	Level 3	Total
September 30, 2024		
Collateralized loan portfolio financial instruments	\$ 551,353	551,353
Non-current assets held for sale	1,324	1,324
	\$ 552,677	552,677
December 31, 2023		
Collateralized loan portfolio financial instruments	\$ 534,910	534,910
Non-current assets held for sale	3,023	3,023
	\$ 537,933	537,933



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The following table presents a summary of the Group's financial assets and liabilities recorded at amortized cost as of September 30, 2024 and December 31, 2023, compared to the values determined at fair value, for which it is practicable to calculate fair value:

	September 30, 2024		December 31, 2023	
	Carrying value	Estimated Fair Value	Carrying value	Estimated Fair Value
Assets				
Financial assets in debt securities at amortized cost	\$ 2,046,081	2,046,924	2,034,558	2,035,192
Loan Portfolio, net	49,845,880	57,004,110	47,082,115	57,752,515
Other accounts receivable	636,516	636,516	547,285	547,285
	\$ 52,528,477	59,687,550	49,663,958	60,334,992
Liabilities				
Certificates of Deposit	\$ 17,403,141	17,650,733	17,866,450	18,367,377
Interbank funds	7,188,299	7,188,305	4,403,111	4,403,108
Loans from banks and others	3,881,941	4,265,086	3,185,957	3,444,288
Obligations with rediscount entities	947,536	954,234	1,088,189	1,100,069
Notes issued	2,609,039	2,735,500	2,171,345	2,166,124
	\$ 32,029,956	32,793,858	28,715,052	29,480,966

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

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

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

The **Discount Rate** comprises the following:

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

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

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

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

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

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

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

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



Note 6. – Financial assets from investment in debt securities and equity instruments at fair value

The balance of Financial Assets in debt securities and investments in equity instruments at fair value, comprises the following as of September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
Debt securities with changes in income		
In Colombian pesos		
Issued or guaranteed by the Colombian government	\$ 8,422,849	3,105,170
Issued or guaranteed by other Colombian government entities	23,686	34,609
Issued or guaranteed by other Colombian financial institutions	73,015	96,631
Issued or guaranteed by entities of the Colombian real sector	2,956	1,840
Issued or guaranteed by other foreign financial institutions	2,185	-
Other	829	-
	8,525,520	3,238,250
In foreign currency		
Issued or guaranteed by the Colombian government	34,567	16,737
Issued or guaranteed by other Colombian financial institutions	16,836	20,087
Issued or guaranteed by entities of the Colombian real sector	1,034	-
Issued or guaranteed by Foreign Governments	14,221	382
Issued or guaranteed by other foreign financial institutions	106,704	161,722
Issued or guaranteed by real sector entities abroad	-	3,412
Other	30,455	19,002
	203,817	221,342
Total debt securities through profit or loss	\$ 8,729,337	3,459,592
Debt securities through profit or loss		
In Colombian pesos		
Issued or guaranteed by the Colombian government	\$ 2,443,880	2,439,339
Issued or guaranteed by other Colombian government entities	70,861	67,400
Issued or guaranteed by other Colombian financial institutions	461,000	583,751
Other	1,433	-
	2,977,174	3,090,490
In foreign currency		
Issued or guaranteed by the Colombian government	677,481	682,923
Issued or guaranteed by other Colombian financial institutions	89,785	81,759
Issued or guaranteed by entities of the Colombian real sector	27,236	-
Issued or guaranteed by Foreign Governments	241,239	120,232
Issued or guaranteed by other foreign financial institutions	524,179	398,898
Issued or guaranteed by real sector entities abroad	-	34,539
Other	85,612	56,845
	1,645,532	1,375,196
Total debt securities with changes in ORI ⁽¹⁾	\$ 4,622,706	4,465,686
Equity instruments with adjustment to income		
In Colombian pesos		
Mutual funds	\$ 774,221	709,520
Equity instruments with adjustment to income total	774,221	709,520
Trading derivative instruments with changes to income total	\$ 336,538	1,276,723
Total financial instruments at fair value with changes in profit or loss	\$ 9,840,096	5,445,835
Equity instruments with adjustment to ORI equity in Colombian pesos		
Corporate actions	\$ 161,424	132,111
Total equity instruments	935,645	841,631
Total financial assets in debt securities and investments in equity instruments at fair value	\$ 14,624,226	10,043,632
Total financial instruments at fair value with changes in ORI	\$ 4,784,130	4,597,797

⁽¹⁾ The valuation effect recognized in ORI for debt securities is (\$55,447) and \$223,993, as of September 30, 2024 and 2023, respectively.



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

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

Entity		September 30, 2024	December 31, 2023
Redeban Multicolor S.A. ⁽¹⁾	\$	41,397	17,951
A.C.H Colombia S.A. ⁽¹⁾		61,357	52,844
Central Counterparty Risk Clearing House of Colombia S.A. ⁽¹⁾		3,225	3,225
Credibanco ⁽¹⁾		41,141	43,136
Holding Bursátil Regional ⁽¹⁾		4,123	4,774
<i>Aportes en Línea S.A. (Gestión y Contacto)</i> ⁽¹⁾		4,495	4,495
<i>Casa de Bolsa S.A Sociedad Comisionista de Bolsa</i> ⁽¹⁾		5,686	5,686
Total	\$	161,424	132,111

- (i) These financial instruments were recognized at fair value according to market prices provided by Precia S.A.; the effect of this valuation was recognized against ORI for fair value of equity instruments for \$29,313 as of September 30, 2024, and as of September 30, 2023 for \$2,715.

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

During the period ended September 30, 2024, dividends of \$6,388 (\$5,702 during the nine months ended September 30, 2023) have been recognized in the income statement for these investments.

Guaranteeing money market and central counterparty risk clearing house operations

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

		September 30, 2024	December 31, 2023
Delivered in money market operations			
Issued or guaranteed by the Colombian government	\$	7,372,957	2,731,746
Issued or guaranteed by other Colombian government entities		-	1,325,304
		7,372,957	4,057,050
Delivered as collateral for derivative transactions			
Issued or guaranteed by the Colombian government		61,268	542,733
Total	\$	7,434,225	4,599,783

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

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



Note 7. – Financial assets in debt securities at amortized cost

The balance of financial assets in debt securities at amortized cost, comprises the following as of September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
Debt securities		
In Colombian pesos		
Issued or guaranteed by the Colombian government	674,039	689,731
Issued or guaranteed by other Colombian government entities	\$ 1,372,672	1,345,385
Total debt securities	2,046,711	2,035,116
Impairment of investments	(630)	(558)
Total financial assets in debt securities at amortized cost	\$ 2,046,081	2,034,558

The following is the movement in the investment provision for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023:

	September 30, 2024	December 31, 2023
Balance at beginning of period	\$ 558	522
Expenses for impairment of investments at amortized cost	72	36
Balance at end of period	\$ 630	558

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

	September 30, 2024	December 31, 2023
Up to 1 month	\$ 531,818	146,021
more than 3 months and no longer than 1 year	1,514,893	1,889,095
Subtotal	2,046,711	2,035,116
Impairment of investments	(630)	(558)
Total	\$ 2,046,081	2,034,558



Note 8. – Derivative instruments and hedge accounting

a. Hedging of investments abroad

In the development of its operations, the Parent Company has the following investments in foreign subsidiaries as of September 30, 2024 and December 31, 2023, whose financial statements in the consolidation process generate translation adjustments that are recorded in the other comprehensive income account in shareholders' equity, as follows:

		September 30, 2024			
		Thousands of U.S. dollars		Millions of Colombian pesos	
Detail of investment		Value of covered investment	Value of hedged foreign currency obligations	Adjustment for translation of financial statements	Exchange difference on foreign currency obligations
Occidental Bank Barbados Ltd.	USD	42,467	(42,467)	57,446	(57,446)
Banco de Occidente Panamá S.A.		73,772	(73,772)	80,221	(80,221)
Total	USD	116,239	(116,239)	137,667	(137,667)

		December 31, 2023			
		Thousands of U.S. dollars		Millions of Colombian pesos	
Detail of investment		Value of covered investment	Value of hedged foreign currency obligations	Adjustment for translation of financial statements	Exchange difference on foreign currency obligations
Occidental Bank Barbados Ltd.	USD	37,341	(37,341)	\$ 43,626	(43,626)
Banco de Occidente Panamá S.A.		58,877	(58,877)	57,337	(57,337)
Total	USD	96,218	(96,218)	100,963	(100,963)

As these investments are denominated in U.S. dollars, which is the functional currency of the above subsidiaries, the Parent Company is subject to the risk of changes in the exchange rate of the Colombian peso, which is the functional currency of the Parent Company, against the U.S. dollar. To cover this risk, the Parent Company has entered into foreign currency debt operations, and as such has designated foreign currency obligations for USD \$116,239 as of September 30, 2024 and \$96,218 as of December 31, 2023, which cover 100% of the current investments in those subsidiaries, the financial obligations have a short-term maturity; therefore, once such obligations mature, the Parent Company's management designates new obligations in foreign currency to maintain hedging for 100% of the investments.

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





b. Fair value hedge

As of September 30, 2024, the Parent Company had hedging operations for \$411,000 MM that started between June and August 2024, to hedge fixed rate loans in COP against changes in the IBR market rate.

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

Type of hedging

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

Nature of risk covered

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

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

Below is a detail of the fair value hedging derivatives that meet the efficiency test required by the standard for hedging as of September 30, 2024 and December 31, 2023:

		September 30, 2024		
		Notional Amount		Fair value
		More than one year	Total	Liabilities
Fair value hedging derivatives	\$			
Interest rate swaps		411,000	411,000	(6,618)
Subtotal		411,000	411,000	(6,618)

		December 31, 2023			
		Notional Amount		Fair value	
		3 months to one year	More than one year	Total	Liabilities
Fair value hedging derivatives	\$				
Interest rate swaps		435,000	-	435,000	(1,351)
Total		435,000	-	435,000	(1,351)



Quantitative results fair value hedges

The following is a breakdown of gains or losses on hedging instruments and hedged items of the fair value hedge, as of September 30, 2024 and December 31, 2023:

	September 30, 2024				
	Notional value	Assets	Liabilities	Fair value for the calculation of effectiveness	Efficiency coverage
Item hedged by covered item					
Mortgage loans	411,000	3,210		3210	
Hedging instrument					
Interest rate swaps	\$ 411,000	-	3,349	(3,349)	139
	December 31, 2023				
	Notional value	Assets	Liabilities	Fair value for the calculation of effectiveness	Efficiency coverage
Item hedged by covered item					
Term deposit certificates	\$ 435,000	-	734	(734)	-
Hedging instrument					
Interest rate swaps	\$ 435,000	850	-	850	(116)

Note 9. – Financial assets from loans and receivables and investments, net

1. Loan portfolio movement in impairment

The following is the movement in the impairment of the loan portfolio during the nine-month periods ended September 30, 2024 and 2023:

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





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

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

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





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	Total			
	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2023	\$ 549,777	116,306	1,750,837	2,416,920
Period write-offs	(947)	(314)	(1,274,006)	(1,275,267)
Sale of loan portfolio	(19)	(359)	(3,987)	(4,365)
Reversal of accrued interest Stage 3	-	-	167,974	167,974
Expenses	162,047	209,469	1,049,295	1,420,811
Expenses for disbursements or originations	265,525	33,078	203,845	502,448
Reimbursement	(167,491)	(17,450)	(45,590)	(230,531)
Cancellation or payment in full	(177,623)	(27,070)	(318,468)	(523,161)
Reclassification from Stage 1 to Stage 2	(27,493)	27,493	-	-
Reclassification from Stage 1 to Stage 3	(169,712)	-	169,712	-
Reclassification from Stage 2 to Stage 3	-	(194,468)	194,468	-
Reclassification from Stage 3 to Stage 2	-	10,388	(10,388)	-
Reclassification from Stage 2 to Stage 1	25,336	(25,336)	-	-
Reclassification from Stage 3 to Stage 1	54,223	-	(54,223)	-
Difference in exchange	-	-	2,403	2,403
Balance as of September 30, 2024	\$ 513,623	131,737	1,831,872	2,477,232

	Commercial				Repos and Interbank			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2022	\$ 251,647	50,722	700,164	1,002,533	1,434	-	-	1,434
Period write-offs	-	-	(181,231)	(181,231)	-	-	-	-
Sale of loan portfolio	-	-	-	-	-	-	-	-
Reversal of accrued interest Stage 3	-	-	69,509	69,509	-	-	-	-
Expenses	5,491	11,394	336,730	353,615	16	-	-	16
Expenses for disbursements or originations	148,069	18,800	18,692	185,561	1,174	-	-	1,174
Reimbursement	(70,255)	(11,139)	(45,618)	(127,012)	(13)	-	-	(13)
Cancellation or payment in full	(99,889)	(11,261)	(155,919)	(267,069)	(1,391)	-	-	(1,391)
Reclassification from Stage 1 to Stage 2	(7,117)	7,117	-	-	-	-	-	-
Reclassification from Stage 1 to Stage 3	(4,115)	-	4,115	-	-	-	-	-
Reclassification from Stage 2 to Stage 3	-	(4,677)	4,677	-	-	-	-	-
Reclassification from Stage 3 to Stage 2	-	3,358	(3,358)	-	-	-	-	-
Reclassification from Stage 2 to Stage 1	20,309	(20,309)	-	-	-	-	-	-
Reclassification from Stage 3 to Stage 1	11,496	-	(11,496)	-	-	-	-	-
Difference in exchange	(6,238)	-	-	(6,238)	-	-	-	-
Balance as of September 30, 2023	\$ 249,398	44,005	736,265	1,029,668	1,220	-	-	1,220

	Consumer				Housing			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2022	\$ 261,303	84,379	349,488	695,170	11,948	3,088	37,130	52,166
Period write-offs	(57)	(689)	(577,394)	(578,140)	-	-	-	-
Sale of loan portfolio	-	(131)	(640)	(771)	-	-	-	-
Reversal of accrued interest Stage 3	-	-	40,516	40,516	-	-	1,954	1,954
Expenses	133,189	164,737	427,812	725,738	727	2,977	4,157	7,861
Expenses for disbursements or originations	86,931	20,727	109,508	217,166	3,419	861	169	4,449
Reimbursement	(82,691)	(10,521)	(4,195)	(97,407)	(3,988)	(431)	(11,890)	(16,309)
Cancellation or payment in full	(37,230)	(11,428)	(27,300)	(75,958)	(401)	(133)	(1,459)	(1,993)
Reclassification from Stage 1 to Stage 2	(13,739)	13,739	-	-	(449)	449	-	-
Reclassification from Stage 1 to Stage 3	(127,534)	-	127,534	-	(195)	-	195	-
Reclassification from Stage 2 to Stage 3	-	(161,303)	161,303	-	-	(916)	916	-
Reclassification from Stage 3 to Stage 2	-	5,392	(5,392)	-	-	596	(596)	-
Reclassification from Stage 2 to Stage 1	18,807	(18,807)	-	-	1,461	(1,461)	-	-
Reclassification from Stage 3 to Stage 1	15,266	-	(15,266)	-	1,350	-	(1,350)	-
Difference in exchange	-	-	-	-	-	-	-	-
Balance as of September 30, 2023	\$ 254,245	86,095	585,974	926,314	13,872	5,030	29,226	48,128



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

	Commercial Leasing				Consumer Leasing			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2022	\$ 26,576	8,262	202,694	237,532	182	25	755	962
Period write-offs	-	-	(59,027)	(59,027)	-	-	(3,027)	(3,027)
Sale of loan portfolio	-	-	-	-	-	-	-	-
Reversal of accrued interest Stage 3	-	-	14,330	14,330	-	-	67	67
Expenses	1,670	4,363	73,603	79,636	3	-	2,928	2,931
Expenses for disbursements or originations	5,447	1,161	6,892	13,500	16	35	-	51
Reimbursement	(11,791)	(7,170)	(21,236)	(40,197)	(195)	(1)	(44)	(240)
Cancellation or payment in full	(1,237)	(437)	(13,224)	(14,898)	(15)	(8)	-	(23)
Reclassification from Stage 1 to Stage 2	(1,442)	1,442	-	-	(1)	1	-	-
Reclassification from Stage 1 to Stage 3	(447)	-	447	-	(5)	-	5	-
Reclassification from Stage 2 to Stage 3	-	(1,456)	1,456	-	-	-	-	-
Reclassification from Stage 3 to Stage 2	-	6,401	(6,401)	-	-	-	-	-
Reclassification from Stage 2 to Stage 1	2,939	(2,939)	-	-	5	(5)	-	-
Reclassification from Stage 3 to Stage 1	1,301	-	(1,301)	-	104	-	(104)	-
Difference in exchange	-	-	-	-	-	-	-	-
Balance as of September 30, 2023	\$ 23,016	9,627	198,233	230,876	94	47	580	721

	Housing Leasing				Total Financial Leasing			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2022	\$ 13,814	3,512	26,055	43,381	40,572	11,799	229,504	281,875
Period write-offs	-	-	(4,467)	(4,467)	-	-	(66,521)	(66,521)
Sale of loan portfolio	-	-	-	-	-	-	-	-
Reversal of accrued interest Stage 3	-	-	340	340	-	-	14,737	14,737
Expenses	642	2,540	4,115	7,297	2,315	6,903	80,646	89,864
Expenses for disbursements or originations	1,492	595	79	2,166	6,955	1,791	6,971	15,717
Reimbursement	(2,499)	(188)	(6,232)	(8,919)	(14,485)	(7,359)	(27,512)	(49,356)
Cancellation or payment in full	(3,548)	(1,281)	(7,248)	(12,077)	(4,800)	(1,726)	(20,472)	(26,998)
Reclassification from Stage 1 to Stage 2	(414)	414	-	-	(1,857)	1,857	-	-
Reclassification from Stage 1 to Stage 3	(149)	-	149	-	(601)	-	601	-
Reclassification from Stage 2 to Stage 3	-	(1,000)	1,000	-	-	(2,456)	2,456	-
Reclassification from Stage 3 to Stage 2	-	187	(187)	-	-	6,588	(6,588)	-
Reclassification from Stage 2 to Stage 1	888	(888)	-	-	3,832	(3,832)	-	-
Reclassification from Stage 3 to Stage 1	537	-	(537)	-	1,942	-	(1,942)	-
Difference in exchange	-	-	-	-	-	-	-	-
Balance as of September 30, 2023	\$ 10,763	3,891	13,067	27,721	33,873	13,565	211,880	259,318

Total

	Stage 1	Stage 2	Stage 3	Total
Balance as of December 31, 2022	\$ 566,904	149,988	1,316,286	2,033,178
Period write-offs	(57)	(689)	(825,146)	(825,892)
Sale of loan portfolio	-	(131)	(640)	(771)
Reversal of accrued interest Stage 3	-	-	126,716	126,716
Expenses	141,738	186,011	849,345	1,177,094
Expenses for disbursements or originations	246,548	42,179	135,340	424,067
Reimbursement	(171,432)	(29,450)	(89,215)	(290,097)
Cancellation or payment in full	(143,711)	(24,548)	(205,150)	(373,409)
Reclassification from Stage 1 to Stage 2	(23,162)	23,162	-	-
Reclassification from Stage 1 to Stage 3	(132,445)	-	132,445	-
Reclassification from Stage 2 to Stage 3	-	(169,352)	169,352	-
Reclassification from Stage 3 to Stage 2	-	15,934	(15,934)	-
Reclassification from Stage 2 to Stage 1	44,409	(44,409)	-	-
Reclassification from Stage 3 to Stage 1	30,054	-	(30,054)	-
Difference in exchange	(6,238)	-	-	(6,238)
Balance as of September 30, 2023	\$ 552,608	148,695	1,563,345	2,264,648



2. Investments in debt securities at fair value with changes in ORI

The following is the movement in the impairment of investments in debt securities at fair value with changes in ORI for the nine-month period ended September 30, 2024 and 2023:

	Stage 1
	PCE 12-month
Balance of provisions as of December 31, 2023	\$ 2,982
Net impact of the remeasurement of the provision	(12)
Impairment of new securities purchased during the period	1,662
Impact on impairment of securities that have been sold or have matured (de-recognized)	(1,014)
Difference in exchange	144
Balance of provisions as of September 30, 2024	\$ 3,762
	Stage 1
	PCE 12-month
Balance of provisions as of December 31, 2022	\$ 2,902
Net impact of the remeasurement of the provision	(53)
Impairment of new securities purchased during the period	1,192
Impact on impairment of securities that have been sold or have matured (de-recognized)	(758)
Difference in exchange	(223)
Balance of provisions as of September 30, 2023	\$ 3,060

3. Investments in debt securities at amortized cost

The following is the movement in the impairment of investments in debt securities at amortized cost for the nine-month period ended September 30, 2024 and 2023:

	Stage 1
	PCE 12-month
Balance of provisions as of December 31, 2023	\$ 558
Net impact of the remeasurement of the provision	(240)
Impairment of new securities purchased during the period	598
Impact on impairment of securities that have been sold or have matured (de-recognized)	(286)
Balance of provisions as of September 30, 2023	\$ 630
	Stage 1
	PCE 12-month
Balance of provisions as of December 31, 2022	\$ 522
Net impact of the remeasurement of the provision	(238)
Impairment of new securities purchased during the period	478
Impact on impairment of securities that have been sold or have matured (de-recognized)	(263)
Balance of provisions as of September 30, 2023	\$ 499





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

Next includes the detail of the gain generated on the sale of assets classified as held for sale during the quarters and nine-month periods ended September 30, 2024 and 2023:

For the quarter ended in:

	September 30, 2024			September 30, 2023		
	Carrying value	Amount of the sale	Profit	Carrying value	Amount of the sale	Profit
Real estate ⁽¹⁾	\$ 104	880	776	20,443	27,307	6,864
Movable assets	212	222	10	337	337	-
	\$ 316	1,102	786	20,780	27,644	6,864

For the nine-month Period ended as of:

	September 30, 2024			September 30, 2023		
	Carrying value	Amount of the sale	Profit	Carrying value	Amount of the sale	Profit
Real estate ⁽¹⁾	\$ 1,457	3,590	2,133	78,811	101,623	22,812
Movable assets	1,103	1,348	245	1,143	1,603	460
	\$ 2,560	4,938	2,378	79,954	103,226	23,272

(1) The profit recorded in non-current assets held for sale note of \$2,378 million, corresponds to \$776 million for the sale of two repositioned real estate assets; \$244 million corresponding to the sale of 42 repositioned movable assets that entered and were sold in the same period, and \$1,358 million, corresponding to the sale of 2 own assets that were reclassified to held for sale.

Next, the changes in assets held for sale for the nine-month periods ended September 30, 2024 and for the year ended December 31, 2023 are presented below:

		September 30, 2024
Balance as of December 31, 2023	\$	3,023
Increases by addition during the year		1,207
Cost of non-current assets held for sale sold, net		(2,560)
Impairment charged to expenses		(24)
Reclassifications from/to own use		(322)
Balance as of September 30, 2024	\$	1,324
		December 31, 2024
Balance as of December 31, 2023	\$	-
Increases by addition during the year		2,890
Cost of non-current assets held for sale sold, net		18,183
Impairment charged to expenses		(100,017)
Reclassifications from/to own use		81,967
Balance as of December 31, 2023	\$	3,023



Note 11. – Investments in associated companies and joint ventures

Below is a detail of investments in associates and joint ventures as of September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
Associated	\$ 1,922,591	1,799,081
Joint ventures	1,972	1,721
Total	\$ 1,924,563	1,800,802

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

	September 30, 2024		December 31, 2023	
	% of participation	Carrying value	% of participation	Carrying value
Associated				
A Toda Hora S.A	20.00%	2,864	20.00%	2,779
Corficolombiana	4.18%	807,881	4.18%	779,450
Aval Soluciones Digitales S.A.	26.60%	4,155	26.60%	3,731
Porvenir S.A.	33.09%	1,107,692	33.09%	1,013,121
	\$	1,922,592	\$	1,799,081
Joint ventures				
A Toda Hora - Joint Ventures	25.00%	1,969	25.00%	1,718
Aval Soluciones Digitales S.A. - Joint Ventures	26.34%	3	26.34%	3
		\$ 1,972		\$ 1,721

Note 12. - Tangible assets, net

The following is the balance of the carrying amount of tangible asset accounts (property and equipment for own use, operating leases, investment property and right-of-use assets) as of September 30, 2024 and December 31, 2023:

Property and equipment	September 30, 2024	December 31, 2023
For own use ^(a)	\$ 117,452	107,868
Leased under operating leases	56,654	64,861
Investment properties	228,348	214,080
Right-of-use assets ^(b)	280,232	267,243
	\$ 682,686	654,052

With cutoff date September 2024, there were no asset mobilizations to the Nexus Private Equity Fund.



a) Property and equipment for own use

The following is the detail of the balance as of September 30, 2024 and December 31, 2023, by type of property and equipment for own use:

For own use	Cost	Accumulated depreciation	Impairment loss	Carrying amount
Land	\$ 9,035	-	-	9,035
Buildings	17,623	(7,073)	-	10,550
Office equipment, fixtures and fittings	111,102	(85,152)	(42)	25,908
Computer equipment	222,630	(165,567)	(37)	57,026
Vehicles	717	(539)	-	178
Mobilization equipment and machinery	49	(49)	-	-
Improvements to other people's property	39,112	(30,289)	-	8,823
Construction in progress	5,932	-	-	5,932
Balance of as of September 30, 2024	\$ 406,200	(288,669)	(79)	117,452

For own use	Cost	Accumulated depreciation	Impairment loss	Carrying amount
Land	\$ 8,954	-	-	8,954
Buildings	17,382	(6,635)	-	10,747
Office equipment, fixtures and fittings	110,923	(81,656)	(49)	29,218
Computer equipment	206,613	(160,493)	(58)	46,062
Vehicles	800	(575)	-	225
Mobilization equipment and machinery	49	(47)	-	2
Improvements to other people's property	36,498	(28,353)	-	8,145
Construction in progress	4,515	-	-	4,515
Balance as of December 31, 2023	\$ 385,734	(277,759)	(107)	107,868

b) Rights-of-use assets

The following is the detail of the balance as of September 30, 2024 and December 31, 2023, of the right of use by type of property and equipment:

Rights of use	Cost	Accumulated depreciation	Carrying amount
Buildings	\$ 409,749	(165,567)	244,182
Office equipment, fixtures and fittings	120	(70)	50
Computer equipment	89,003	(53,922)	35,081
Vehicles	2,978	(2,059)	919
Balance of as of September 30, 2024	\$ 501,850	(221,618)	280,232

Rights of use	Cost	Accumulated depreciation	Carrying amount
Buildings	\$ 383,798	(143,640)	240,158
Office equipment, fixtures and fittings	120	(52)	68
Computer equipment	70,079	(44,373)	25,706
Vehicles	2,579	(1,268)	1,311
Balance as of December 31, 2023	\$ 456,576	(189,333)	267,243



Note 13. - Intangible assets, net

The following is the balance of intangible asset accounts as of September 30, 2024 and December 31, 2023:

Concept		September 30, 2024	December 31, 2023
Capital gains	\$	22,724	22,724
Other Intangibles		598,170	577,627
Total	\$	620,894	600,351

Detail of intangible assets other than capital gains

The following is the detail of intangible assets other than surplus, as of September 30, 2024 and December 31, 2023:

As of September 30, 2024		Cost	Accumulated depreciation:	Carrying amount
Licenses	\$	11,831	9,047	2,784
Computer programs and applications		898,934	303,548	595,386
Total	\$	910,765	312,595	598,170
As of December 31, 2023		Cost	Accumulated depreciation:	Carrying amount
Licenses	\$	8,623	5,763	2,860
Computer programs and applications		819,272	244,505	574,767
Total	\$	827,895	250,268	577,627

Note 14. - Income tax

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

The effective tax rate for Banco de Occidente and its affiliates for the three-month period ended September 30, 2024, was 14.42 percentage points p.p.; and for the three-month period ended September 30, 2023, it was 1.4 percentage points p.p., generating a variation of 13.01 percentage points p.p., corresponding to a tax expense of \$ 28,200 and \$ 926, respectively.

The effective tax rate for Banco de Occidente and its affiliates for the nine-month period ended September 30, 2024, was 9.17 percentage points p.p.; and for the nine-month period ended September 30, 2023, it was 9.97 percentage points p.p., generating a variation of -0.8 percentage points p.p., corresponding to a tax expense of \$ 40,505 and \$ 42,308, respectively.



Note 15. – Customer Deposits

The following is a detail of the balances of deposits received from customers of the Parent Company and its subsidiaries in the development of their deposit-taking operations as of September 30, 2024 and December 31, 2023:

Detail	September 30, 2024	December 31, 2023
Demand deposits		
Current accounts	\$ 6,482,249	7,092,625
Savings accounts	28,992,356	24,153,811
Other funds at sight	63,131	62,846
	35,537,736	31,309,282
Term		
Term deposit certificates	17,403,141	17,866,450
Total Deposits	\$ 52,940,877	49,175,732
By currency		
In Colombian pesos	\$ 48,020,104	44,903,705
In U.S. dollars	4,910,482	4,259,323
Other currencies	10,291	12,704
Total by Currency	\$ 52,940,877	49,175,732

Note 16. - Financial Obligations

Financial obligations are comprised of financial obligations and rediscount entities and notes and investment securities as of September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
Financial obligations and rediscounting entities Notes and investment securities	\$ 12,017,776	8,677,257
	2,609,039	2,171,345
	\$ 14,626,815	10,848,602

1. Financial obligations and rediscount entities

The following is a summary of the financial obligations and obligations with rediscount entities obtained by the Group as of September 30, 2024 and December 31, 2023, mainly for the purpose of financing its operations, mainly in international trade:

September 30, December 31, 2024 2023

	September 30, 2024	December 31, 2023
Interbank and overnight funds	\$ 7,188,299	4,403,111
Loans from banks and others	3,881,941	3,185,957
Obligations with rediscount entities	947,536	1,088,189
	\$ 12,017,776	8,677,257

Total interest accrued on financial obligations, and obligations with rediscount entities for quarters ended September 30, 2024 and 2023 was \$265,390 and \$209,154, respectively.



The total of interest accrued on financial obligations and obligations with rediscount entities for nine-month periods ended September 30, 2024 and 2023, were \$681,893 and \$597,454 respectively.

2. Notes and investment securities

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

The following features the detail of the liabilities as of September 30, 2024 and December 31, 2023, by date of issue and maturity date in legal currency and foreign currency:

Legal Tender

Issuer	Date of Issue	September 30, 2024	December 31, 2023	Maturity Date	Interest Rate
Ordinary Notes Banco de Occidente	Between 09/AUG/2012 and 20/AUG/2020	1,172,802	1,458,983	Between 20/AUG/2026 and 14/DEC/2032	Between CPI + 2.37% and 4.65%
Subordinated notes Banco de Occidente	Between 30/01/2013 and 12/10/2017	708,580	712,362	Between 30/JAN/2025 and 10/JUN/2026	Between CPI + 3.58% - 3.64% and 4.60%
Total	\$	1,881,382	2,171,345		

Foreign Currency ⁽¹⁾

Issuer	Date of Issue	September 30, 2024	December 31, 2023	Maturity Date	Interest Rate
Reg S subordinated notes Banco de Occidente	13/MAY/2024	727,657	-	13/AUG/2034	Fixed 10.875%
Total		727,657	-		

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

Future maturities as of September 30, 2024 of outstanding investment securities in long-term debt are as follows:

September 30, 2024

Year		September 30, 2024
		Amount
2024	\$	25,362
2025		450,000
After 2026		2,133,677
Total	\$	2,609,039

For long-term financial obligations from the issuance of Notes, interest accrued in income for quarters ended September 30, 2024 and 2023, was \$73,646 and \$84,218, respectively.

For long-term financial obligations from the issuance of Notes, interest accrued in income for the nine-month periods ended September 30, 2024 and 2023, was \$208,231 and \$259,367 respectively.



Note 17. - Provisions for employee benefits

The following is a detail of the balances of provisions for employee benefits as of September 30, 2024 and December 31, 2023:

September 30, December 31, 2024 2023

		<u>September 30, 2024</u>		<u>December 31, 2023</u>
Short-term benefits	\$	93,080	\$	77,520
Post-employment benefits		5,063		5,167
Long-term benefits		6,070		6,160
Total Liabilities	\$	\$ 104.213		88,847

Note 18. - Provisions for legal contingencies and other provisions

The balances of legal and other provisions as of September 30, 2024 and December 31, 2023 are described below:

Items		September 30, 2024		December 31, 2023
Legal provisions	\$	3,457		2,488
Other Provisions		2,997		3,417
Portfolio Provisions*		51,616		58,263
Total	\$	58,070		64,168

(*) Corresponds to the Provision for loss contingencies.





Note 19. - Other liabilities

Other liabilities as of September 30, 2024 and December 31, 2023 comprise the following:

Items	September 30, 2024	December 31, 2023
Suppliers and accounts payable	\$ 305,051	254,512
Dividends and surplus	111,585	67,047
Cashier's checks	104,689	294,056
Taxes, withholdings and labor contributions	90,381	148,026
Withdrawals payable	79,308	72,848
Other	65,881	71,409
International exchange received	42,817	96,006
Collections made	36,803	108,478
Portfolio disbursements	35,425	3,835
Credit surpluses	28,562	36,955
National Guarantee Fund	27,701	29,758
Security deposit - Margin Call	27,639	355,795
Peace bonds	25,130	25,164
Payments to third parties Occired	24,396	21,310
Derivatives trading	17,220	11,267
Contributions on transactions	16,684	13,865
Bank items in clearing	13,196	12,349
Credit card receivables	12,707	11,536
Sales tax payable	10,321	17,452
Uncashed checks drawn	7,511	9,060
Accounts cancelled	6,436	5,488
Collection services	3,307	2,709
Forwards non delivery	2,114	1,665
Commissions and fees	1,547	1,432
Prospective buyers	1,403	2,218
Loyalty programs	864	728
Leases	160	391
Cash surpluses and redemption	129	114
Insurance and insurance premiums	70	146
Contributions and memberships	4	4
Anticipated income	3	926
Ath and ach transactions	2	30
Deferred credits	-	424
	\$ 1,099,047	1,677,003



Note 20. – Equity

The number of shares authorized, issued and outstanding as of September 30, 2024 and December 31, 2023, were as follows:

	September 30, 2024	December 31, 2023
Number of shares authorized	200,000,000	200,000,000
Number of shares subscribed and paid	\$ 155,899,719	155,899,719
Total shares outstanding	155,899,719	155,899,719

Total shares outstanding are as follows:

Common shares	155,899,719	155,899,719
Subscribed and paid-in capital, common shares	\$ 4,677	4,677

Appropriated retained earnings in reserves

The following is the detail of the composition as of September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
Legal reserve	\$ 3,134,027	3,134,027
Mandatory and voluntary reserves	1,297,477	1,075,910
Total	\$ 4,431,504	4,209,937

Legal reserve

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

Dividends Declared

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

	September 30, 2024	December 31, 2023
Profit for the previous year determined in the Parent Company's separate financial statements (*) \$	430,603	502,643
Dividends paid in cash	215,142	251,323
Outstanding common shares	155,899,719	155,899,719
Total shares outstanding	155,899,719	155,899,719
Withholding tax (**)	(1,567)	(263)
Total Dividends Declared	\$ 215,142	251,323

(*) Earnings reported correspond to the end of December 2023 and 2022.

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

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



Note 21. - Commitments and contingencies

a. Commitments

Credit commitments

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

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

The following is the detail of guarantees, letters of credit and credit commitments on unused lines of credit as of September 30, 2024 and December 31, 2023:

	September 30, 2024		December 31, 2023	
	Notional amount	Fair Value	Notional amount	Fair Value
Collateral \$	1,257,540	64,901	1,246,647	50,741
Unused letters of credit	120,738	1,013	138,249	1,002
Overdraft limits	1,934,573	1,934,573	2,014,636	2,014,636
Unused credit card limits	3,892,746	3,892,746	3,848,307	3,848,307
Opening of credit	185,420	185,420	173,598	173,598
Non disbursed approved loans	3,000	3,000	5,000	5,000
Other	1,493,323	1,493,323	1,913,328	1,913,329
Total	\$ 8,887,340	7,574,976	9,339,765	8,006,613
Provision for loss contingencies	(51,616)	(51,616)	(58,263)	(58,263)
Total	\$ 8,835,724	7,523,360	9,281,502	7,948,350

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

		September 30, 2024	December 31, 2023
Colombian Pesos	\$	7,260,524	7,432,997
Dollars		1,612,276	1,894,087
Euros		14,540	11,868
Other		-	813
Total	\$	8,887,340	9,339,765





Capital expenditure disbursement commitments

As of September 30, 2024 and December 31, 2023, the Group had contractual commitments for capital expenditure disbursements (intangible and other) of \$40,638 and \$34,991, respectively.

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

b. Contingencies

Legal contingencies

As of September 30, 2024, the Group had civil lawsuits against it with claims for \$109,657, not including those of remote qualification, which, based on analysis and opinions of the lawyers in charge, do not require provisioning, because they are uncertain obligations that do not imply an outflow of resources.

Tax contingencies

As of September 30, 2024, the Group has no claims for the existence of national and local tax proceedings that establish penalties in the exercise of its activity as a taxpayer entity, and that imply the constitution of contingent liabilities due to the remote possibility of an outflow of resources for such concepts.

Labor contingencies

In the course of the labor relationship between the Group and its employees, as a consequence of the reasons for the termination of the employment contract or its development, different claims arise against, on which it is not considered possible that significant losses will arise in relation to such claims, according to the opinion of the lawyers as of September 30, 2024.

Note 22. - Commission and fee income and expenses

Following is a detail of commission and fee income and expenses for the quarters and nine-month periods ended September 30, 2024 and 2023:

		For the quarter ended in:		For the nine-month period ended as of:	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues					
Fees for banking services	\$	76,212	74,626	224,790	215,544
Credit card fees		40,950	39,252	123,883	120,827
Fiduciary activities		31,852	25,447	90,907	80,088
Fees for drafts, checks and checkbooks		1,032	1,266	3,301	3,979
Office network services		537	473	1,641	1,390
Total	\$	150,583	141,064	444,522	421,828
Expenses					
Banking services	\$	31,675	17,884	85,348	30,608
Bank charges		283	411	952	1,030
Sales and service commissions		3,633	5,840	11,282	11,997
Bank guarantees		-	41	-	42
Fiduciary business		-	5	-	5
Placements		7,146	6,354	23,310	24,505
Credit Cards		76	334	269	3,076
Other		17,953	12,880	51,778	45,004
Total		60,766	43,749	172,939	116,267
Net commission income	\$	89,817	97,315	271,583	305,561



Note 23. - Other income and expenses, net

Following is a detail of other income and other expenses for the quarters and nine-month periods ended September 30, 2024 and 2023:

	For the quarter ended in:		For the nine-month period ended as of:	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Other income				
Other operating income ⁽¹⁾ *	\$ 87,496	73,143	236,844	208,060
Equity in net income of associated companies and joint ventures ⁽¹⁾	80,493	9,800	200,793	149,563
Profit on sale of investments	7	960	539	1,233
Dividends	6	-	6,388	5,702
Gain on sale of non-current assets held for sale ⁽¹⁾	786	6,863	2,378	23,272
Net gain on valuation of investment properties ⁽¹⁾	4,925	12,695	17,432	27,558
Net loss on sale of investments ⁽¹⁾	(391)	(2,733)	(1,163)	(8,736)
Net loss (gain) on foreign exchange difference ⁽¹⁾	(17,134)	70,650	117,759	19,647
Other income total	\$ 156,188	171,378	580,970	426,299

(1) The other operating income item is mainly composed of sales of other services, lease payments, operating leasing and leases.

(1) For the quarter ended September 30, 2024 and 2023, the variation in other income was (\$15,190), mainly due to the Share in net income of associated companies and joint ventures for \$70,693, due to the difference in foreign currency exchange, due to fluctuations in the TRM in the market, generating a variation of \$87,784, loss on sale of non-current assets held for sale (\$6,077), other operating income \$14,353 and loss on valuation of investment properties (\$7,770).

(2) For the nine-month period ended September 30, 2024 and 2023, the variation in other income was \$154,671, mainly due to the Share in net income of associated companies and joint ventures for (\$51,230), due to the difference in foreign currency exchange, due to fluctuations in the TRM in the market, generating a variation of \$98,112, loss on sale of non-current assets held for sale \$20,894, other operating income \$28,784, net loss on sale of investments \$7,573 and loss on valuation of investment properties (\$10,126).



Banco de Occidente S.A. and Subsidiary
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Other expenses	For the quarter ended in:		For the nine-month period ended as of:	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Personnel expenses	\$ 244,824	215,064	704,897	650,556
Taxes and fees	75,754	81,928	240,573	226,417
Insurance	36,081	41,646	113,813	107,080
Consulting, audit and other fees	40,622	36,247	116,339	99,334
Contributions, memberships and transfers	11,569	16,353	36,217	79,428
Other (*)	31,627	19,639	74,894	53,226
Depreciation of right-of-use assets	17,206	16,353	55,428	46,885
Amortization of intangible assets	22,347	19,387	62,486	54,944
Depreciation of tangible assets	12,134	11,786	36,884	35,316
Maintenance and repairs	12,812	14,018	44,460	39,614
Utilities	8,471	8,092	25,191	23,641
Advertising Services	13,758	10,368	29,636	23,736
Electronic data processing	4,136	4,623	12,034	12,343
Leases	7,003	4,380	21,501	12,684
Transportation services	4,397	3,577	13,376	10,297
Losses on sale of property and equipment	2,199	3,970	4,616	9,071
Cleaning and security services	3,893	4,474	11,783	10,301
Supplies and stationery	1,221	1,127	3,675	3,769
Insurance claims losses	4,718	13,656	11,579	18,683
Adaptation and installation	1,331	2,096	4,090	3,729
Impairment losses on other assets	24	(257)	24	22
Travel expenses	1,599	1,020	4,223	2,907
Donation expenses	940	846	2,743	2,545
Assets write-off	-	369	229	479
Temporary services	-	-	4	-
Other expenses total	\$ 558,666	530,762	1,630,695	1,527,005

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

Note 24. – Analysis of operating segments

Operating segments are components of the Group responsible for carrying out business activities that may generate revenues or incur expenses, and whose operating results are regularly reviewed by the Board of Directors, and for which specific financial information is available; for the September 2024 cutoff, there were no changes compared to the segments reported as of December 2023:

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

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

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

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



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d. Information on net income, assets and liabilities of reportable operating segments: The following is a detail of the summarized reportable financial information for each segment, for the quarters and nine months ended September 30, 2024, and for the year ended December 31, 2023:

September 30, 2024

	Banco de Occidente S.A. (Parent Company)	Fiduciaria de Occidente S.A.	Ventas y Servicios S.A.	Banco de Occidente Panamá S.A.	Occidental Bank (Barbados) Ltd.	Eliminations	Total
Assets							
Financial assets at fair value through profit or loss	\$ 9,757,508	78,101	3,751	736	-	-	9,840,096
Financial assets at fair value with changes in ORI	3,148,985	45,290	-	1,175,727	419,302	(5,174)	4,784,130
Financial assets in debt securities at amortized cost	2,046,081	-	-	-	-	-	2,046,081
Investments in associated companies and joint ventures	2,557,937	299,436	-	-	-	(932,810)	1,924,563
Financial assets for loan portfolio at amortized cost	49,234,676	978	-	2,428,060	659,398	-	52,323,112
Other Assets	3,482,644	54,271	107,321	425,065	287,702	(31,755)	4,325,248
Total Assets	\$ 70,227,831	478,076	111,072	4,029,588	1,366,402	(969,739)	75,243,230
Liabilities							
Customer deposits	48,088,747	-	-	3,681,129	1,176,480	(5,479)	52,940,877
Financial obligations	14,572,280	12,894	24,174	18,123	-	(656)	14,626,815
Other Liabilities	1,637,595	40,136	38,516	5,531	2,616	(25,909)	1,698,485
Total Liabilities	\$ 64,298,622	53,030	62,690	3,704,783	1,179,096	(32,044)	69,266,177
Equity	\$ 5,929,209	425,046	48,382	324,805	187,306	(937,695)	5,977,053

December 31, 2023

	Banco de Occidente S.A. (Parent Company)	Fiduciaria de Occidente S.A.	Ventas y Servicios S.A.	Banco de Occidente Panamá S.A.	Occidental Bank (Barbados) Ltd.	Eliminations	Total
Assets							
Financial assets at fair value through profit or loss	\$ 5,363,274	77,439	4,235	887	-	-	5,445,835
Financial assets at fair value with changes in ORI	3,231,197	37,349	-	984,473	349,511	(4,733)	4,597,797
Financial assets in debt securities at amortized cost	2,034,558	-	-	-	-	-	2,034,558
Investments in associated companies and joint ventures	2,317,326	273,168	-	-	-	(789,692)	1,800,802
Financial assets for loan portfolio at amortized cost	46,808,300	(185)	-	2,143,867	547,053	-	49,499,035
Other Assets	4,510,469	49,064	95,832	432,123	154,128	(17,859)	5,223,757
Total Assets	\$ 64,265,124	436,835	100,067	3,561,350	1,050,692	(812,284)	68,601,784
Liabilities							
Customer deposits	44,973,650	-	-	3,317,028	895,502	(10,448)	49,175,732
Financial obligations	10,816,956	13,580	17,635	952	-	(521)	10,848,602
Other Liabilities	2,830,583	22,771	33,370	6,420	3,418	(7,195)	2,889,367
Total Liabilities	\$ 58,621,189	36,351	51,005	3,324,400	898,920	(18,164)	62,913,701
Equity	\$ 5,643,935	400,484	49,062	236,950	151,772	(794,120)	5,688,083

For the quarter ended September 30, 2024

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

For the quarter ended September 30, 2023

	Banco de Occidente S.A. (Parent Company)	Fiduciaria de Occidente S.A.	Ventas y Servicios S.A.	Banco de Occidente Panamá S.A.	Occidental Bank (Barbados) Ltd.	Eliminations	Total
Income from continuing operations							
Financial Income	\$ 1,937,570	917	214	45,259	15,521	-	1,999,481
Fees and commissions	113,739	28,149	-	1,404	440	(2,668)	141,064
Other operating income	4,583,548	10,476	71,710	4,281	1,140	(46,176)	4,624,979
Total income	\$ 6,634,857	39,542	71,924	50,944	17,101	(48,844)	6,765,524
Financial Expenses							
Provision for impairment of financial assets	\$ 344,250	86	(19)	466	(1,051)	-	343,732
Depreciation and amortization	41,787	1,476	4,086	413	(83)	(153)	47,526
Commissions and fees paid	61,973	806	14	949	210	(20,203)	43,749
Administrative expenses	239,422	5,396	12,288	2,543	1,838	(9,376)	252,111
Other operating expenses	5,884,912	23,604	57,702	36,734	11,024	(1,542)	6,012,434
Income tax	(1,540)	2,546	(580)	-	158	342	926
Total expenses	\$ 6,570,804	33,914	73,491	41,105	12,096	(30,932)	6,700,478
Profit for the period	\$ 64,053	5,628	(1,567)	9,839	5,005	(17,912)	65,046



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

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

For the nine-month period ended as of September 30, 2023

	Banco de Occidente S.A. (Parent Company)	Fiduciaria de Occidente S.A.	Ventas y Servicios S.A.	Banco de Occidente Panamá S.A.	Occidental Bank (Barbados) Ltd.	Eliminations	Total
Income from continuing operations							
Financial Income	\$ 5,498,981	3,165	872	143,338	46,470	(2,202)	5,690,624
Fees and commissions	335,769	86,320	-	4,515	1,447	(6,223)	421,828
Other operating income	14,679,367	57,223	220,063	24,381	5,498	(181,066)	14,805,466
Total income	\$ 20,514,117	146,708	220,935	172,234	53,415	(189,491)	20,917,918
Financial Expenses							
Provision for impairment of financial assets	\$ 946,053	269	(4)	(3,140)	(851)	-	942,327
Depreciation and amortization	120,482	4,510	11,126	1,361	108	(442)	137,145
Commissions and fees paid	160,926	1,872	37	2,777	735	(50,080)	116,267
Administrative expenses	683,807	17,355	35,361	8,005	5,417	(33,099)	716,846
Other operating expenses	18,193,964	60,563	175,350	122,089	33,160	(4,267)	18,580,859
Income tax	32,144	9,918	(282)	-	528	-	42,308
Total expenses	\$ 20,137,376	94,487	221,588	131,092	39,097	(87,888)	20,535,752
Profit for the period	\$ 376,741	52,221	(653)	41,142	14,318	(101,603)	382,166

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

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

1. Revenues

	For the quarter ended in:		For the nine-month period ended as of:	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Total reportable revenues by segment	\$ 5,569,774	6,814,368	17,034,771	21,107,409
a. Yield on demand deposits	(34)	-	(160)	(2,202)
b. Dividends	-	-	(276)	(177)
c. Equity Method	(50,179)	(19,451)	(132,304)	(103,433)
d. Other	(33,465)	(29,393)	(91,100)	(83,679)
Total consolidated revenues	\$ 5,486,096	6,765,524	16,810,931	20,917,918

2. Expenses

	For the quarter ended in:		For the nine-month period ended as of:	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Total reportable expenses by segment	\$ 5,352,165	6,731,410	16,500,964	20,623,639
a. Interest on bank loans	(10)	(22)	(31)	(2,271)
b. Real estate expenses	-	-	-	-
b. Equity Method	-	(1,561)	-	(2,028)
c. Others	(33,480)	(29,349)	(91,213)	(83,588)
Total consolidated expenses	\$ 5,318,675	6,700,478	16,409,720	20,535,752





3. Assets

	September 30, 2024	December 31, 2023
Total reportable assets by segment	\$ 76,212,970	69,414,068
a. Banks and other correspondents	(5,479)	(10,448)
b. Investments	(937,984)	(794,425)
c. Accounts receivable	(25,696)	(6,981)
d. Other	(581)	(430)
Total consolidated assets	\$ 75,243,230	68,601,784

4. Liabilities

	September 30, 2024	December 31, 2023
Total reportable liabilities by segment	\$ 69,298,221	62,931,865
a. Checking accounts	(3,876)	(6,172)
b. Accounts payable	(25,909)	(7,194)
c. Others	(2,259)	(4,798)
Total consolidated liabilities	\$ 69,266,177	62,913,701

5. Equity

	September 30, 2024	December 31, 2023
Total reportable equity by segment	\$ 6,914,748	6,482,204
a. Capital stock	(31,150)	(36,500)
b. Additional paid-in capital	(198,940)	(198,940)
c. ORI	(878,730)	(855,390)
d. Surplus Equity method	40,006	75,002
e. Profit or loss	136,732	227,395
f. Other	(5,613)	(5,688)
Total Equity	\$ 5,977,053	5,688,083

6. Assets by country

Country	September 30, 2024	December 31, 2023
Colombia	\$ 5,470,116	5,304,094
Panama	324,805	236,950
Barbados	182,132	147,039
Total Equity	\$ 5,977,053	5,688,083



7. Revenues by country

Country	For the quarter ended in:		For the nine-month period ended as of:	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Colombia	\$ 5,392,823	6,698,364	16,546,409	20,697,856
Panama	71,802	50,056	204,789	166,821
Barbados	21,471	17,104	59,733	53,241
Total Consolidated Revenues	\$ 5,486,096	6,765,524	16,810,931	20,917,918

e. Largest customers of the Parent Company

There are no customers representing 10% of the Group's total revenues during the periods ended September 30, 2024 and September 30, 2023.

Note 25. - Unconsolidated structured entities

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

Funds managed by Grupo Aval	September 30, 2024	December 31, 2023
Total assets under management	\$ 865,930	817,316
Investments at fair value through profit or loss	774,221	709,520
Other accounts receivable	5	1
Total assets in relation to Grupo Aval's interest in unconsolidated structured entities	1,640,156	1,526,837
Maximum exposure of Grupo Aval	\$ 1,640,156	1,526,837

Note 26. - Related parties

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

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

1. Individuals who exercise control or joint control over the Parent, i.e. who own more than a 50% interest in the reporting entity; additionally, includes close relatives who could be expected to influence or be influenced by that person.
2. Key management personnel, this category includes the Members of the Board of Directors and President of Grupo Aval, the Parent Company, Fiduciaria de Occidente S.A., General Manager of Ventas y Servicios S.A. – NEXA BPO, Occidental Bank Barbados Ltd. and Banco de Occidente Panamá S.A., plus the key management personnel of these entities, which are the persons who participate in the planning, direction and control of such entities, including close relatives who could be expected to influence or be influenced by such person.
3. Companies belonging to the same group, this category includes the controlling company, subsidiaries or other subsidiaries of the same controlling company of Grupo Aval.



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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 carried out at market conditions, the most representative balances as of September 30, 2024 and December 31, 2023, with related parties are included in the following tables, the headings of which correspond to the definitions of related parties, recorded in the three categories above:

September 30, 2024

September 30, 2024

	<u>Categories</u>					
	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	\$ -	-	1,770	-	6	-
Financial assets in investments	-	-	-	143,895	-	-
Financial assets in credit operations	15	16,826	555,567	64,690	471,631	5,586
Accounts receivable	-	190	72,781	4,523	137,295	61
Other assets	-	647	1,213	-	225	-
Liabilities						
Deposits	\$ 112,030	57,622	1,246,597	25,398	393,371	2,809
Accounts payable	31	6,738	79,580	-	16,457	-
Financial obligations	-	132	54,854	-	58,973	-
Other liabilities	-	-	1,349	-	-	5

December 31, 2023

	<u>Categories</u>					
	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	\$ -	-	1,696	-	-	-
Financial assets in investments	-	-	-	113,931	-	-
Financial assets in credit operations	20	19,585	553,728	65,984	441,531	7,206
Accounts receivable	-	205	26,307	457	144,219	66
Other assets	-	1,065	26,300	-	233	-
Liabilities						
Deposits	141,699	69,872	1,423,443	19,455	342,812	7,820
Accounts payable	18	3,965	50,105	-	9,653	-
Financial obligations	-	133	70,051	-	59,325	-
Other liabilities	\$ -	-	1,630	-	-	-



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The most representative transactions for the quarters and nine-month period ended September 30, 2024 and 2023 with related parties, comprise:

a. Sales, services and transfers

For the quarter ended September 30, 2024

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

For the quarter ended September 30, 2023

	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 that have significant influence by persons included in category 1 and 2
Interest income	\$ -	264	20,955	1,566	13,083	391
Financial expenses	578	833	16,001	306	8,513	4
Fee and commission income	1	59	3,967	6,304	15,332	23
Fees and commissions expense	-	516	21,446	7,075	106	-
Other operating income	-	15	33,692	1	3,159	3
Other Expenses	\$ -	74	6,596	3,627	2,792	-

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

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



Banco de Occidente S.A. and Subsidiary
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For the nine-month period ended as of September 30, 2023

	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 that have significant influence by persons included in category 1 and 2
Interest income	\$ 1	919	48,921	2,571	39,523	391
Financial expenses	2,081	3,119	38,839	2,223	22,127	9
Fee and commission income	3	155	10,186	18,693	43,520	26
Fees and commissions expense	-	592	66,212	20,313	363	-
Other operating income	2	77	107,014	5,005	15,274	3
Other Expenses	-	124	15,795	7,267	6,977	-

b. Compensation of key management personnel

Compensation received by key management personnel, consists of the following for quarters and nine-month periods ended September 30, 2024 and 2023:

Items	For the quarter ended in:		For the nine-month period ended as of:	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Salaries	\$ 8,284	\$ 7,416	22,456	20,901
Short-term employee benefits	2,246	1,578	4,134	5,082
Other long-term benefits	14	13	41	35
Total	\$ 10,544	\$ 9,007	26,631	26,018

Note 27. - Events after the closing date of preparation of the condensed consolidated financial statements

There are no subsequent events that have occurred between the closing date as of September 30, 2024 and November 13, 2024, the date of the statutory auditor's report, that have an impact on the condensed consolidated financial statements as of that cut-off date or on the results and equity of the bank.

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





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

Full Name: ANDRÉS FELIPE CELIS SALAZAR

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Date: November 25, 2024