



Annex I

Condensed Separate Financial Statements

Quarter III - 2024

FINANCIAL SUPERINTENDENCE OF COLOMBIA BANCO DE OCCIDENTE S.A.

SURVEILLED



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

Dear Shareholders
Banco de Occidente S.A.:

Introduction

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

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

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

Scope of Review

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



Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying condensed separate interim financial information, as of 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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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., which incorporates the separate interim financial reporting, which comprises:

- the separate statement of financial position as of September 30, 2024;
- the separated statement of income for the three-month and nine-month periods ended September 30, 2024;
- the separated statement of other comprehensive income for the three-month and nine-month periods ended September 30, 2024;
- the separated statement of changes in equity for the nine-month period ended September 30, 2024;
- the separated 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 separate interim financial reporting, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, contained in the Accounting and Financial Reporting Standards accepted in Colombia, and for the presentation of the report in eXtensible Business Reporting Language (XBRL), as instructed by the Superintendence of Finance of Colombia. My responsibility, is to express a conclusion on the eXtensible Business Reporting Language (XBRL) report, that incorporates the separate interim financial reporting, based on my review.

Scope of Review

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



Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the report in eXtensible Business Reporting Language (XBRL), which incorporates the separate interim financial reporting of Banco de Occidente S.A., as of 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.
CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
(Expressed in millions of Colombian pesos)



	Notes	September 30, 2024	December 31, 2023
Assets			
Cash and cash equivalents		\$ 3,650,593	4,369,578
Investment financial assets and trading derivatives	6	9,769,830	5,530,820
Financial assets available for sale	6	3,149,409	3,231,621
Held-to-maturity investments	7	2,040,314	2,033,746
Impairment of investments	6	(424)	(424)
Loan portfolio and financial leasing operations, net	4	46,086,845	43,734,012
Loan portfolio and financial leasing operations		48,576,740	46,208,021
Impairment of loan portfolio at amortized cost		(2,489,895)	(2,474,009)
Other accounts receivable, net		580,988	490,802
Non-current assets held for sale	9	1,324	3,023
Investments in subsidiaries, associated companies and joint ventures	10	2,557,937	2,317,326
Tangible assets, net	11	573,148	522,342
Intangible assets, net	12	595,519	578,626
Income tax asset		686,775	1,104,268
Other assets		23,284	5,108
Total assets		\$ 69,715,542	63,920,848
Liabilities			
Derivative hedging instruments	5	7,595	2,494
Derivative trading instruments	5	427,033	1,223,536
Financial liabilities at amortized cost		62,661,027	55,790,605
Customer deposits	14	48,088,747	44,973,650
Financial obligations	15	14,572,280	10,816,955
Provisions for legal contingencies and other provisions	17	4,411	4,169
Employee benefits	16	72,220	63,492
Other liabilities	18	1,088,966	1,665,025
Total liabilities		\$ 64,261,252	58,749,321
Equity			
Subscribed and paid-in capital	19	\$ 4,677	4,677
Premium on share placement		720,445	720,445
Retained earnings		4,672,372	4,492,508
Other comprehensive income		56,796	(46,103)
Shareholders' equity		5,454,290	5,171,527
Total liabilities and shareholders' equity		\$ 69,715,542	63,920,848

See notes 1 to 25, which are an integral part of the condensed separate interim financial reporting.

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BANCO DE OCCIDENTE S.A.
CONDENSED SEPARATE 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	\$ 1,754,869	1,899,983	5,452,142	5,398,291
Interest and similar expenses	1,277,695	1,379,669	3,861,490	3,928,987
Net interest and valuation income	477,174	520,314	1,590,652	1,469,304
Impairment losses on financial assets, net	330,381	287,311	911,531	805,408
Net interest income and valuation after impairments	146,793	233,003	679,121	663,896
Commission and fee income	21 117,078	113,741	347,718	335,769
Commissions and fees	21 79,904	61,973	225,967	160,926
Net income from commissions and fees	37,174	51,768	121,751	174,843
Net income from financial assets or liabilities held for trading	273,889	40,482	474,147	356,931
Other income, net	22 125,748	145,452	517,049	367,810
Other expenses, net	22 471,715	457,410	1,365,682	1,307,021
Profit before income tax	111,890	13,295	426,386	256,459
Income tax	13 (4,395)	(20,154)	31,185	(26,412)
Profit or loss for the period	\$ 116,285	33,449	395,201	282,871
Net income per share, (in Colombian pesos)	19 \$ 746	215	2,535	1,814

See notes 1 to 25, which are an integral part of the condensed separate interim financial reporting.

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Banco de Occidente

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



Notes	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
Profit or loss for the period	\$ 116,285	33,449	395,201	282,871
Items that will be subsequently reclassified to profit or loss				
Net 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
Income affecting other comprehensive income from investments accounted for by the equity accounting method	35,159	(13,860)	35,669	25,914
Net unrealized gain on available-for-sale debt instruments	6 65,511	(32,512)	43,244	176,179
Deferred tax recognized in other comprehensive income	(23,087)	8,492	(6,791)	(88,832)
Total items to be subsequently reclassified to the income statement	\$ 77,583	(37,880)	72,122	113,261
Items that will not be reclassified to profit or loss:				
Revaluation of investment properties	-	145	(199)	145
Net unrealized gain on equity instruments measured at fair value	6 3,852	2,218	29,313	2,715
Actuarial profit (loss) on defined benefit plans	2,082	(225)	2,657	(225)
Deferred tax recognized in other comprehensive income	(833)	(381)	(994)	221
Total items that will not be reclassified to profit or loss	5,101	1,757	30,777	2,856
Total other comprehensive income (loss) for the period, net of income tax	82,684	(36,123)	102,899	116,117
Total comprehensive income for the period	\$ 198,969	(2,674)	498,100	398,988

See notes 1 to 25, which are an integral part of the condensed separate interim financial reporting.

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BANCO DE OCCIDENTE S.A.
CONDENSED SEPARATE 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 19)	Premium on share placement	Retained earnings	Other comprehensive income	Total shareholders' equity
Balance as of December 31, 2022	\$ 4,677	720,445	4,308,128	(287,092)	4,746,158
Delivery of other comprehensive income	-	-	225	(225)	-
Dividends paid in cash at the rate of \$ 134.34 pesos per share per month, payable within the first ten days of each month in accordance with current legislation, from April 2023 through March 2024 even, on a total of 155,899,719 shares subscribed and paid as of December 31, 2022. (Note 19)	-	-	(251,323)	-	(251,323)
Net movement in other comprehensive income for the period	-	-	-	116,342	116,342
Profit or loss for the period	-	-	282,871	-	282,871
Withholding tax on dividends for the current year in the statement of changes in equity	-	-	(1,045)	-	(1,045)
Withholding tax on dividends declared in prior fiscal year in the statement of changes in equity	-	-	263	-	26
Balance as of September 30, 2023	\$ 4,677	720,445	4,339,119	(170,975)	4,893,266
Balance as of December 31, 2023	\$ 4,677	720,445	4,492,508	(46,103)	5,171,527
Delivery of other comprehensive income and effect on retained earnings from delivery of ORI	-	-	(1,755)	1,755	-
A cash dividend of \$115 per share per month is declared, payable within the first ten days of each month in accordance with current legislation, from April 2024 to March 2025 even, on a total of 155,899,719 subscribed and paid shares as of December 31, 2023. (Note 19)	-	-	(215,142)	-	(215,142)
Net movement in other comprehensive income for the period	-	-	-	101,144	101,144
Profit or loss for the period	-	-	395,201	-	395,201
Withholding tax on dividends for the current year in the statement of changes in equity	-	-	(7)	-	(7)
Withholding tax on dividends declared in prior fiscal year in the statement of changes in equity	-	-	1,567	-	1,567
Balance as of September 30, 2024	\$ 4,677	720,445	4,672,372	56,796	5,454,290

See notes 1 to 25, which are an integral part of the condensed separate interim financial reporting.

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BANCO DE OCCIDENTE S.A.
CONDENSED SEPARATE STATEMENT OF 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		\$ 426,386	256,459
Reconciliation of net income for the period to net cash provided by (used in) operating activities:			
Net interest and valuation income		(1,590,652)	(1,469,304)
Depreciation and amortization of tangible and intangible assets	22	137,554	120,482
Impairment for loan portfolio and accounts receivable, net		1,042,154	953,118
Tangible assets impairment, net		11,454	30,927
Profit on sale of property and equipment for own use		(72)	(1,081)
Difference in exchange	22	(117,849)	(19,434)
Profit on sale of non-current assets held for sale		(3,273)	(33,739)
Gain on sale of investments, net		(160)	(451)
Equity in net income of investments in subsidiary companies, associates and joint ventures	22	(281,105)	(219,049)
Dividends	6 and 22	(6,249)	(5,589)
Adjusted fair value over:			
Profit (loss) on valuation of derivative financial instruments		44,608	(104,712)
Net gain on valuation of investment properties	22	(43,883)	(27,558)
Net change in operating assets and liabilities			
Negotiable investments		(5,346,461)	(1,281,605)
Derivative financial instruments		271,441	(577,826)
Loan portfolio		(3,217,851)	(4,898,742)
Accounts receivable		(41,481)	(136,295)
Other assets		(19,649)	1,947
Customer deposits		3,798,274	5,060,009
Interbank loans and overnight funds		2,767,132	2,300,009
Other liabilities and provisions		96,344	109,278
Employee benefits		8,597	6,034
Interest received from financial assets		5,162,596	4,922,983
Interest paid on financial liabilities		(4,528,641)	(3,717,886)
Interest paid on financial leases		(24,258)	(20,252)
Income tax paid		(361,715)	(356,359)
Net cash (used in) (used in) provided by investment activities		(1,816,759)	891,364
Cash flows from investing activities:			
Acquisition of held-to-maturity investments		(1,477,780)	(1,435,370)
Redemption of held-to-maturity investments		1,606,533	1,482,494
Acquisition of investments with changes in other comprehensive income at fair value		(1,465,947)	(1,055,753)
Proceeds from sale of investments with changes in other comprehensive income at fair value		1,821,089	781,300
Acquisition of tangible assets		(33,028)	(23,661)
Proceeds from sale of property and equipment		24,445	29,524
Acquisition of other intangible assets		(73,369)	(60,314)
Proceeds from sale of non-current assets held for sale		4,937	5,223
Dividends received		86,706	90,722
Net cash provided by (used in) investment activities		493,586	(185,835)
Cash flow from financing activities:			
Issuance of outstanding investment securities		657,962	-
Payments on outstanding investment securities		(277,490)	(148,040)
Purchase (payment) of financial obligations		241,784	68,290
Payment of leasing fees		(55,515)	(47,406)
Dividends paid on controlling interest		(169,759)	(162,546)
Net cash provided by (used in) financing activities		396,982	(289,702)
Effect of gains or losses for changes on cash and cash equivalents		207,180	4,157
(Decrease) Increase in cash and cash equivalents, net		(718,985)	419,983
Cash and cash equivalents at beginning of period		4,369,578	2,649,948
Cash and cash equivalents at end of period		\$ 3,650,593	3,069,931

See notes 1 to 25, which are an integral part of the condensed separate interim financial reporting.

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

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

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

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

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

Statement of compliance and technical regulatory framework

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

The separate condensed interim financial reporting for the interim period, was prepared based on International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia, and does not include all the information and disclosures required for an annual financial statement; for this reason it is necessary to read them together with the separate annual financial statements as of December 31, 2023. However, these include notes of significant transactions and events during the period, which are necessary for an understanding of the changes in the Bank's financial position and performance since the last published annual financial statements.

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



2.1 New Standards and Regulatory Changes

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

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

The preparation of the Bank's separate condensed interim financial information in conformity with NCIF, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts recognized in the separate financial statements and the carrying amounts of assets, liabilities, income and expenses reported. Actual results may differ from these estimates within the next fiscal 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. The judgments and estimates applied in these separate condensed interim financial statements, are the same as those applied by the Bank in the separate financial statements for the year ended December 31, 2023.

Judgments that have the most significant effects on the amounts recognized in the separate condensed financial statements and estimates that may cause a material adjustment to the carrying amounts of assets and liabilities in the following year, include the following:

Determination of the classification of investments (Notes 6 and 7): In accordance with the regulations of the Financial Superintendence of Colombia, the Bank classifies investments as follows:

Financial assets held for trading

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

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

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

Within the financial assets available for negotiation, classification is made on the Nexus Inmobiliario - Compartimiento Inmuebles Occidente Private Capital Fund, with a participation for the Bank of 96.23%, and the Confianza Plus Open Collective Investment Fund Without Permanence Pact; in accordance with Chapter I of the Basic Financial Accounting Circular Letter of the Financial Superintendence of Colombia, which are computed in the value at risk in the collective portfolio module. The valuation of these investments is made on a daily basis, using the value of the unit delivered by Fiduciaria de Occidente and Fiduciaria Corficolombiana, in accordance with Chapter XI of the Basic Financial Accounting Circular Letter of the Financial Superintendence of Colombia.



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

Financial assets available for sale

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

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

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

Held-to-maturity investments

The Bank classifies in the portfolio to be held to maturity, the portfolio comprised in the Agricultural Development Securities (TDA in Spanish) to comply with article 8 of External Resolution 3 of 2000 of *Banco de la República*, and which are made as a mandatory investment. Subordinated debt issued by subsidiaries will also be classified as a portfolio to be held to maturity. As of September 30, 2024, there are no subordinated debt papers outstanding.

Note 4. - Risk Management and Administration.

The risk management framework applied by the Bank as of September 30, 2024, is consistent with that described in the separate financial statements as of December 31, 2023.

Separate credit risk exposure

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

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

September 30, 2024			
Modality	Balance according to Financial Position Statement	Classification of leasing	Balance with disaggregation on Leasing
Commercial	\$ 32,739,450	(6,262,706)	\$ 26,476,744
Consumer	12,797,666	(9,923)	12,787,743
Housing (*)	2,877,546	-	2,877,546
Leasing	-	6,272,629	6,272,629
Repos and interbank	162,078	-	162,078
Total	\$ 48,576,740	\$ -	\$ 48,576,740

(*) The composition of the housing item in September 2024 is as follows: \$1,115,361 Housing leasing and \$1,762,185 mortgage.



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December 31, 2023

Modality	Balance according to Financial Position Statement	Classification of leasing	Balance with disaggregation Leasing
Commercial	\$ 31,260,405	(6,335,280)	24,925,125
Consumer	12,338,687	(8,866)	12,329,821
Housing (*)	2,586,471	-	2,586,471
Leasing	-	6,344,146	6,344,146
Repos and interbank	22,458	-	22,458
Total	\$ 46,208,021	\$ -	\$ 46,208,021

(*) The composition of the housing item in December 2023 is as follows: \$1,087,988 Housing leasing and \$1,498,483 mortgage.

The distribution of the Bank'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	
	Grand total	% Part.	Grand total	% Part.
Consumer services	\$ 19,222,991	39.57%	18,507,208	40.05%
Commercial Services	11,579,139	23.84%	10,933,908	23.66%
Construction	3,848,493	7.92%	3,961,855	8.57%
Transportation and communications	2,034,749	4.19%	2,020,325	4.37%
Other industrial and manufacturing products	1,870,015	3.85%	1,784,371	3.86%
Government	1,564,979	3.22%	1,490,951	3.23%
Food, beverages and tobacco	1,999,351	4.12%	1,413,015	3.06%
Chemicals	1,622,219	3.34%	1,502,949	3.25%
Utilities	1,995,596	4.11%	2,151,020	4.66%
Agriculture	1,141,822	2.35%	1,020,407	2.21%
Other	630,239	1.30%	645,893	1.40%
Trade and tourism	470,123	0.97%	449,595	0.97%
Mining and petroleum products	597,024	1.23%	326,524	0.71%
Total by economic destination	\$ 48,576,740	100%	46,208,021	100%

The following is the movement in the allowance for impairment of financial assets for loan portfolio for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023:

September 30, 2024

Classification	Commercial	Consumer	Housing	Financial Leasing	Total
Balance at beginning of period	\$ (1,025,714)	(983,633)	(93,439)	(371,223)	(2,474,009)
Provision charged to income	(529,419)	(1,109,762)	(38,479)	(125,364)	(1,803,024)
Sale of loan portfolio	-	4,026	-	-	4,026
Loans write-offs	165,314	813,426	8,509	51,605	1,038,854
Loan recovery	348,570	277,943	14,771	102,974	744,258
Balance as of September 30, 2024	\$ (1,041,249)	(998,000)	(108,638)	(342,008)	(2,489,895)





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December 31, 2023

Classification	Commercial	Consumer	Housing	Financial Leasing	Total
Balance at beginning of period	\$ (958,146)	(772,874)	(84,847)	(388,141)	(2,204,008)
Provision charged to income	(527,790)	(1,375,842)	(34,139)	(173,160)	(2,110,931)
Loan portfolio purchase	(1,964)	(4,284)	-	-	(6,248)
Sale of loan portfolio	-	1,507	-	-	1,507
Loans write-offs	130,516	789,034	4,799	56,687	981,036
Loan recovery	331,670	378,826	20,748	133,391	864,635
Balance as of December 31, 2023	\$ (1,025,714)	(983,633)	(93,439)	(371,223)	(2,474,009)

Below is the movement in the consumer and commercial loan portfolio provision expense/(reimbursement) upon adoption of the decumulative phase as of September 30, 2024:

Consumption Modality

Period	CIC Provision	CIC for Reaccumulation
July	\$ 15,817	153,408
August	15,550	155,879
September	33,340	142,909

Commercial Modality

Period	CIC Provision	CIC for Reaccumulation
July	\$ 11,164	161,415
August	10,301	163,279
September	21,869	152,287

* CIC: Individual Countercyclical Component

The distribution of the Bank's loan portfolio by maturity period as of September 30, 2024 and December 31, 2023, is shown below:

		September 30, 2024				
		Up to 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total
Commercial	\$	16,634,794	6,378,421	2,140,330	1,323,199	26,476,744
Consumer		3,298,402	4,978,830	2,944,415	1,566,096	12,787,743
Housing		234,478	434,775	405,585	1,802,708	2,877,546
Financial Leasing		1,938,325	2,252,813	1,112,400	969,091	6,272,629
Repos and Interbank		162,078	-	-	-	162,078
Total gross loan portfolio	\$	22,268,077	14,044,839	6,602,730	5,661,094	48,576,740

		December 31, 2023				
		Up to 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total
Commercial	\$	16,304,726	5,664,502	1,767,302	1,188,595	24,925,125
Consumer		3,195,316	4,885,426	2,846,327	1,402,752	12,329,821
Housing		225,666	386,596	361,278	1,612,931	2,586,471
Financial Leasing		2,092,218	2,178,984	1,113,592	959,352	6,344,146
Repos and Interbank		22,458	-	-	-	22,458
Total gross loan portfolio	\$	21,840,384	13,115,508	6,088,499	5,163,630	46,208,021



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

Credit quality	September 30, 2024					
	Commercial	Consumer	Housing	Repos and Interbank	Financial Leasing	Total
"A" Normal Risk	23,899,171	11,438,850	2,678,556	162,078	5,286,068	43,464,723
"B" Acceptable Risk	1,006,711	288,856	47,990	-	372,165	1,715,722
"C" Appreciable Risk	625,830	311,945	8,964	-	236,023	1,182,762
"D" Significant Risk	456,087	298,645	113,486	-	205,158	1,073,376
"E" Uncollectibility risk	488,945	449,447	28,550	-	173,215	1,140,157
Total	26,476,744	12,787,743	2,877,546	162,078	6,272,629	48,576,740

Credit quality	December 31, 2023					
	Commercial	Consumer	Housing	Repos and Interbank	Financial Leasing	Total
"A" Normal Risk	22,938,914	10,937,568	2,428,619	22,458	5,421,931	41,749,490
"B" Acceptable Risk	656,763	334,567	45,385	-	344,473	1,381,188
"C" Appreciable Risk	496,068	282,289	3,997	-	243,020	1,025,374
"D" Significant Risk	324,279	416,357	81,511	-	142,141	964,288
"E" Uncollectibility risk	509,101	359,040	26,959	-	192,581	1,087,681
Total	24,925,125	12,329,821	2,586,471	22,458	6,344,146	46,208,021

Liquidity risk

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

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

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

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

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

With respect to structural liquidity, measured through the net stable funding ratio (CFEN), the Bank reflected for the same period a stability of available funding, in average quarterly terms of 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.



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

Adequate Capital Management

The Bank's objectives regarding the management of its adequate capital, are oriented to: a) Comply with the capital requirements established by the Colombian Government for financial entities and, b) Maintain an adequate equity structure that allows it to keep the 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 capital, that has to be higher than 9% of assets weighted by their credit, market and operating risk level.

The classification and weighting 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 Bank's solvency ratios as of September 30, 2024 and December 31, 2023:

Technical Capital	September 30, 2024 Current Period	December 31, 2023 Previous Period
A. Common Equity Tier One Capital - PBO	4,597,397	4,348,265
B. Additional Tier One Capital - PBA	-	-
C. Tier One Capital Total (C= A+B)	4,597,397	4,348,265
D. Tier Two Capital (PA)	1,343,322	675,495
E. Technical Capital Deductions	-	-
F. Technical Capital - PT (F=C+D-E)	5,940,719	5,023,760
G. Credit APNR	39,504,761	38,073,928
H. Market risk (VaR_{RM})	3,651,687	2,053,092
I. Operational risk (VaR_{RO})	2,990,041	2,618,213
J. Risk Level Weighted Assets (Credit + Market + Operational)	46,146,489	42,745,233
Ordinary Basic Solvency Ratio (RSB in Spanish) min 4.5%	9.96%	10.17%
Additional Basic Individual Common Equity Tier I Ratio (RSBA) min 6% - 5.625% ^{1/}	9.96%	10.17%
Total Solvency Ratio (RST in Spanish) min 9%	12.87%	11.75%
Combination Buffer (RSB% - 4.5%)	5.46%	5.67%
Leverage Value - \$ MM	72,160,647	65,855,871
Leverage ratio (min. 3%)	6.37%	6.60%

^{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. - Estimation on 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 official price vendor authorized by the Financial Superintendence of Colombia, which determines them through weighted averages of transactions occurring during the trading day.

An active market is a market in which transactions for assets or liabilities take place with sufficient frequency and volume to provide price information on an ongoing basis. A dirty price is one that includes the interest accrued and outstanding on the security, from the date of issuance or last interest payment to the date of fulfillment of the purchase and sale transaction.

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

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

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

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

The fair value hierarchy has the following levels:

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

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



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

a. Fair value measurements on a recurring basis

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

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

Assets	September 30, 2024			
	Fair values calculated using internal models			
	Level 1	Level 2	Level 3	Total
Investments in debt securities with changes in income				
Issued or guaranteed by the Colombian government	\$ 7,897,174	559,663	-	8,456,837
Issued or guaranteed by other Colombian government entities	-	21,645	-	21,645
Issued or guaranteed by other Colombian financial institutions	-	73,041	-	73,041
Issued or guaranteed by entities of the Colombian real sector	-	1,034	-	1,034
Issued or guaranteed by Foreign Governments	-	14,221	-	14,221
Issued or guaranteed by other foreign financial institutions	-	101,148	-	101,148
Other	-	30,242	-	30,242
Investments in debt securities with changes in ORI				
Issued or guaranteed by the Colombian government	\$ 2,408,130	64,916	-	2,473,046
Issued or guaranteed by other Colombian government entities	-	66,757	-	66,757
Issued or guaranteed by other Colombian financial institutions	-	441,188	-	441,188
Issued or guaranteed by other foreign financial institutions	-	8,818	-	8,818
Investments in equity instruments with changes in income	-	25,153	709,852	735,005
Investments in equity instruments with changes in ORI	4,123	-	155,477	159,600
Trading derivatives				
Currency forward	-	152,896	-	152,896
Forward interest rate	-	8,872	-	8,872
Interest rate swap	-	166,835	-	166,835
Currency swap	-	231	-	231
Other	-	7,823	-	7,823
Investment property at fair value	-	157,175	-	157,175
Total recurring fair value assets	10,309,427	1,901,658	865,329	13,076,414



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Liabilities

Trading derivatives

Currency forward	-	220,938	-	220,938
Forward interest rate	-	13,977	-	13,977
Interest rate swap	-	183,625	-	183,625
Other	-	8,493	-	8,493

Hedging Derivatives

Interest rate swap	-	7,595	-	7,595
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Total recurring fair value liabilities	\$	-	434,628	-	434,628
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December 31, 2023

Fair values calculated using internal models

		Level 1	Level 2	Level 3	Total
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Assets

Investments in debt securities with changes in income

Issued or guaranteed by the Colombian government	\$	3,070,724	35,860	-	3,106,584
Issued or guaranteed by other Colombian government entities	-	-	31,493	-	31,493
Issued or guaranteed by other Colombian financial institutions	-	-	90,615	-	90,615
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	\$	2,423,245	45,944	-	2,469,189
Issued or guaranteed by other Colombian government entities	-	-	67,400	-	67,400
Issued or guaranteed by other Colombian financial institutions	-	-	564,744	-	564,744

Investments in equity instruments with changes in income

	-	-	-	673,885	673,885
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Investments in equity instruments with changes in ORI

	4,774	-	-	125,514	130,288
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Trading derivatives

Currency forward	-	948,860	-	-	948,860
Forward interest rate	-	18,447	-	-	18,447
Interest rate swap	-	264,056	-	-	264,056
Currency swap	-	13,219	-	-	13,219
Other	-	199,525	-	-	199,525

Investment property at fair value

	-	-	-	-	117,287
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Total recurring fair value assets		5,498,743	2,581,586	799,399	8,879,728
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Liabilities

Trading derivatives

Currency forward	-	614,533	-	-	614,533
Forward interest rate	-	120,647	-	-	120,647
Interest rate swap	-	285,952	-	-	285,952
Other	-	202,404	-	-	202,404

Hedging Derivatives

Interest rate swap	-	2,494	-	-	2,494
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Total recurring fair value liabilities	\$	-	1,226,030	-	1,226,030
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Investments, whose values are based on quoted market prices in active markets and, therefore, are classified in Level 1, include equity investments active in the stock market, certain investments issued or guaranteed by the Colombian Government and issued by foreign governments.

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



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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, 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.

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	Discounted cash flow	*Curves by functional currency of underlying
Forward interest rate		*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		*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.



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c. Transfer of levels

The following table presents the transfers between Levels 1 and 2 for the nine-month period ended September 30, 2024 and the year ended December 31, 2023:

September 30, 2024

		Level 1 to Level 2	Level 2 to Level 1
Fair value measurements			
Assets			
Fixed-income fair value investments	\$	18,146	-

December 31, 2023

		Level 1 to Level 2	Level 2 to Level 1
Fair value measurements			
Assets			
Fixed-income fair value investments	\$	-	-

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.

Valuation of equity instruments with changes in ORI Level 3

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

The Bank has equity investments in various entities with a participation of less than 20% of the Bank's equity, some of them received in payment of customer obligations in the past, and others acquired because they are necessary for the development of operations, such as: ACH S.A., Central Counterparty Risk Clearing House - CRCC in Spanish, Redeban S.A. and Credibanco S.A.

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

- Monthly: Credibanco S.A.
- Quarterly: ACH S.A.
- Semiannual: Redeban S.A.
- Annual: 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.



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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	\$ 2,424,750	\$ 2,343,893
Perpetuity gradient	+/- 100 bp	244,690	219,698
Discount Rate	+/- 50 bp	2,423,925	2,347,097
Growth in residual values after 5 years	+/- 1% of gradient	2,197,312	2,114,373

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 period ended on September 30, 2024 and 2023:

		Equity instruments
Balance as of December 31, 2023	\$	798,976
Valuation adjustment with effect on income ⁽¹⁾		63,202
Valuation adjustments with effect on ORI		29,964
Redemptions ⁽¹⁾		(27,234)
Balance as of September 30, 2024	\$	864,908
		Equity instruments
Balance as of December 31, 2022	\$	630,609
Valuation adjustment with effect on income		51,156
Valuation adjustments with effect on ORI		1,893
Additions		129,580
Redemptions		(24,229)
Balance as of September 30, 2023	\$	789,009

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, there is a variation of \$35,968 with respect to December 31, 2023, in the Nexus Inmobiliario Private Equity Fund, explained by redemptions of (\$27,234), and a valuation with effect in results of \$63,202.



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

The following table presents a summary of the Bank'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	Fair Value	Carrying value	Fair Value
Assets				
Held-to-maturity investments	2,040,314	2,046,924	2,033,746	2,035,192
Loan Portfolio, net	46,086,845	53,969,752	43,734,012	55,015,983
Other accounts receivable	580,988	580,988	490,802	490,802
	\$ 48,708,147	56,597,664	46,258,560	57,541,977
Liabilities				
Certificates of Deposit	13,551,243	13,866,253	14,682,744	15,221,348
Interbank funds	7,171,222	7,171,222	4,403,111	4,403,108
Loans from banks and others	3,844,483	4,227,628	3,154,311	3,527,779
Obligations with rediscount entities	947,536	954,234	1,088,189	1,100,069
Notes issued	2,609,039	2,735,500	2,171,344	2,166,124
	\$ 28,123,523	28,954,837	25,499,699	26,418,428

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

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

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

The **Discount Rate** comprises the following:

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

The **Risk Free Rate** represents the opportunity cost incurred in placing funds through credit. Varies according to the remaining term of each obligation for loans in legal currency, or as the annual average of the 10-year U.S. treasury bond rate for loans in foreign currency.

Credit risk points are obtained through the product of the Probability of Default (customer risk) and the Loss Given Default. The latter represents the risk of the credit operation, which in the commercial portfolio depends on the collateral.

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

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

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



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

Note 6. - Investment financial assets and trading derivatives.

a. Financial assets held for trading

Marketable investments as of September 30, 2024 and December 31, 2023 are detailed below:

	September 30, 2024	December 31, 2023
Debt securities		
In Colombian pesos		
Issued or guaranteed by the Colombian government	\$ 8,422,272	3,089,848
Issued or guaranteed by other Colombian government entities	21,645	31,493
Issued or guaranteed by other Colombian financial institutions	56,205	72,471
	8,500,122	3,193,812
In foreign currency		
Issued or guaranteed by the Colombian government	34,565	16,736
Issued or guaranteed by other Colombian financial institutions	16,836	18,144
Issued or guaranteed by entities of the Colombian real sector	1,034	-
Issued or guaranteed by Foreign Governments	14,221	-
Issued or guaranteed by other foreign financial institutions	101,148	161,722
Issued or guaranteed by real sector entities abroad	-	3,412
Other	30,242	19,002
	198,046	219,016
Total debt securities	\$ 8,698,168	3,412,828
Total equity instruments	735,005	673,885
Derivative trading instruments total	336,657	1,444,107
Total financial assets held for trading	\$ 9,769,830	5,530,820



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

b. Financial assets available for sale.

Available-for-sale investments as of September 30, 2024 and December 31, 2023 are detailed below:

September 30, 2024				
Financial assets in debt securities with equity adjustment - ORI	Present value	Unrealized gain	Unrealized losses	Fair value
In Colombian pesos				
Issued or guaranteed by the Colombian government	\$ 2,489,414		(63,228)	2,426,186
Issued or guaranteed by other Colombian government entities	66,252	505	-	66,757
Issued or guaranteed by other Colombian financial institutions	437,711	3,478	-	441,189
	2,993,377	3,983	(63,228)	2,934,132
In foreign currency				
Issued or guaranteed by the Colombian government	47,162		(303)	46,859
Issued or guaranteed by other foreign financial institutions	8,755	63	-	8,818
	55,917	63	(303)	55,677
Total debt securities	3,049,294	4,046	(63,531)	2,989,809
Financial assets in equity securities with equity adjustment - ORI	Cost	Unrealized gain	Unrealized losses	Fair value
In Colombian pesos				
Corporate actions	39,149	118,115	(1,787)	155,477
In foreign currency				
Corporate shares	5,459		(1,336)	4,123
Total equity instruments	44,608	118,115	(3,123)	159,600
Total available-for-sale investments and unrealized gain (loss) in other comprehensive income	\$ 3,093,902	122,161	(66,654)	3,149,409
December 31, 2023				
Financial assets in debt securities with equity adjustment - ORI	Present value	Unrealized gain	Unrealized losses	Fair value
In Colombian pesos				
Issued or guaranteed by the Colombian government	\$ 2,535,209		(111,965)	2,423,244
Issued or guaranteed by other Colombian government entities	66,350	1,050	-	67,400
Issued or guaranteed by other Colombian financial institutions	556,077	8,667	-	564,744
	3,157,636	9,717	(111,965)	3,055,389
In foreign currency				
Issued or guaranteed by the Colombian government	46,426		(482)	45,944
	46,426	-	(482)	45,944
Total debt securities	3,204,062	9,717	(112,447)	3,101,333
Financial assets in equity securities with equity adjustment - ORI	Cost	Unrealized gain	Unrealized losses	Fair value
In Colombian pesos				
Corporate shares	39,149	88,152	(1,787)	125,514
In foreign currency				
Corporate shares	5,459		(685)	4,774
Total equity instruments	44,608	88,152	(2,472)	130,288
Total available-for-sale investments and unrealized gain (loss) in other comprehensive income	\$ 3,248,670	97,869	(114,919)	3,231,621



Banco de Occidente S.A.
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Below is a detail of available-for-sale investments in equity instruments:

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	52,845
Central Counterparty Risk Clearing House of Colombia S.A. ⁽¹⁾	3,225	3,225
Credibanco S.A. ⁽¹⁾	41,141	43,136
Holding Bursátil Regional ⁽¹⁾	4,123	4,774
<i>Aportes en Línea S.A. (Gestión y Contacto)</i> ⁽¹⁾	2,247	2,247
Casa de bolsa S.A. Sociedad Comisionista de Bolsa ⁽¹⁾	5,686	5,686
Pizano S.A. in liquidation ⁽²⁾	424	424
Total	\$ 159,600	130,288

⁽¹⁾ These financial instruments were recognized at fair value, according to the market prices provided by Precia S.A. as indicated in paragraph i) of section 6.25 of chapter I-I; the effect of this valuation was recognized against ORI for the fair value of the equity instruments for \$29,313 as of September 30, 2024 and as of September 30, 2023 for \$2,715.

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

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

During the nine-month period ended September 30, 2024, dividends of \$6,249 (\$5,589 during the nine-month period ended September 30, 2023) have been recognized in the income statement for these investments.

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

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

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

	September 30, 2024	December 31, 2023
Delivered in money market operations		
Issued or guaranteed by the Colombian government	\$ 7,371,688	2,729,925
Issued or guaranteed by other Colombian government entities	-	1,326,662
	7,371,688	4,056,587
Delivered as collateral for derivative transactions		
Issued or guaranteed by the Colombian government	61,268	542,733
Operations under guarantee total	\$ 7,432,956	4,599,320



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

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

		September 30, 2024	December 31, 2023
Investment grade			
Sovereign	\$	10,944,105	5,575,773
Other public entities		56,743	98,893
Corporate		31,873	9,098
Financial entities		539,267	737,740
Total investment grade		11,571,988	6,421,504
Speculative			
Corporate	\$	30,242	19,002
Other public entities		31,659	-
Financial entities		84,927	79,341
Total speculative		146,828	98,343
Unqualified or non-corporate			
Corporate ⁽¹⁾		153,914	124,601
Private Equity Fund		709,853	673,885
	\$	12,582,583	7,318,333

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

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

		September 30, 2024	December 31, 2023
Less than 1 year	\$	340,625	1,036,357
Between more than 1 year and		1,921,710	1,583,645
Between more than 5 and 10		185,832	222,089
More than 10 years		541,642	259,242
Total	\$	2,989,809	3,101,333



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

Note 7. - Held-to-maturity investments.

The balance of held-to-maturity investments comprises the following as of September 30, 2024 and December 31, 2023:

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Debt securities		
In Colombian pesos		
Issued or guaranteed by the Colombian government	\$ 666,791	687,165
Issued or guaranteed by other Colombian government entities	1,373,523	1,346,581
Total debt securities	<u>2,040,314</u>	<u>2,033,746</u>
Total financial assets in debt securities at amortized cost	<u>\$ 2,040,314</u>	<u>2,033,746</u>

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Colombian pesos		
Issued and guaranteed by the nation and/or bank	\$ 2,040,314	2,033,746

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Up to 1 month	\$ 531,398	146,056
More than 3 months and no longer than 1 year	1,508,916	1,887,690
	<u>\$ 2,040,314</u>	<u>2,033,746</u>

Note 8. - Derivative instruments and hedge accounting.

8.1 Hedging of investments abroad

In the course of its operations, the Bank has the following investments in foreign subsidiaries as of September 30, 2024 and December 31, 2023:

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



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Notes to the Condensed separate Interim Financial Information

Detail of investment	December 31, 2023				
	Thousands of U.S. dollars		Millions of Colombian pesos		
	Value of covered investment	Value of hedged foreign currency obligations	Adjustment for translation of financial statements	Exchange difference on foreign currency obligations	
Occidental Bank Barbados Ltd.	USD	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)

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

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

8.2 Fair value hedging

As of September 30, 2024, the Bank had hedging operations for \$411,000 million, 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 Bank has determined that in order to hedge the fair value of the loans, it is necessary to contract a derivative swap instrument, which allows redenominating fixed rate flows to flows indexed to a variable rate based on the IBR. The contracted derivative instruments are expected to be highly effective in hedging and mitigating the aforementioned risk.

Type of hedging

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

Nature of risk covered

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

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



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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	
		3 months to one year	More than one year	Total	Liabilities
Fair value hedging derivatives	\$				
Interest rate swaps			411,000	411,000	(6,618)
Total		-	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 ineffectiveness	Efficiency coverage
Item hedged by covered item						
Mortgage loans	\$	411,000	3,210	-	3,210	-
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 ineffectiveness	Efficiency coverage
Item hedged by covered item						
Term deposit certificates	\$	435,000	-	734	(734)	-
Hedging instrument						
Interest rate swaps	\$	435,000	850	-	850	(116)



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Note 9. - Gain or loss on 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	\$	104	880	776	20,443	27,307	6,864
Movab property		212	222	10	337	337	-
	\$	317	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 (*)	\$	1,457	3,590	2,133	78,811	101,623	22,812
Real property		1,103	1,348	245	1,143	1,603	460
	\$	2,560	4,938	2,378	79,954	103,226	23,272

(*) 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 period ended September 30, 2024 and for the year ended December 31, 2023 are presented below:

Balance as of December 31, 2023	\$ 3,023
Increases by addition during the period	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
Balance as of December 31, 2022	\$ -
Increases by addition during the period	2,890
Cost of non-current assets held for sale sold, net	18,183
Reclassifications from own use	81,967
Reclassifications due to change in sales plans [-/+].	(100,017)
Balance as of December 31, 2023	\$ 3,023



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

Note 10. - Investments in subsidiaries, associated companies and joint ventures.

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

		September 30, 2024	December 31, 2023
Subsidiaries	\$	914,896	772,520
Associated		1,641,069	1,543,085
Joint ventures		1,972	1,721
Total	\$	2,557,937	2,317,326

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

	September 30, 2024	December 31, 2023
Subsidiaries	\$ 914,896	772,520
Fiduciaria de Occidente S.A.	406,184	382,694
Ventas y Servicios S.A.	23,031	22,078
Banco de Occidente Panamá S.A.	308,242	225,031
Occidental Bank (Barbados) Ltd.	177,439	142,717
Associated	1,641,069	1,543,085
Porvenir S.A.	826,169	757,125
A.T.H.	2,864	2,779
Aval Soluciones Digitales S.A.	4,155	3,731
Corporación Financiera Colombiana Corficol S.A.	807,881	779,450
Joint Ventures	1,972	1,721
A.T.H. Undisclosed Partnership Accounts	1,969	1,718
Aval Soluciones Digitales S.A. - Dale	3	3
Total	\$ 2,557,937	2,317,326

Note 11. - Tangible assets, net.

The following is the movement in tangible asset accounts (property and equipment for own use, property leased under operating leases, investment property and rights of use) as of September 30, 2024 and December 31, 2023:

Property and equipment	September 30, 2024	December 31, 2023
For own use ^(a)	\$ 107,475	99,216
Right of use ^(b)	252,271	241,161
Investment properties	157,175	117,287
Leased under operating leases	56,227	64,678
Total	\$ 573,148	522,342



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The total mobilization of assets by category is detailed below:

	September 30, 2024	December 31, 2023
Investment Properties	-	(6,270)
Non-Current Assets Held	-	(76,927)
Total	\$ -	(83,197)

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:

		Cost	Accumulated depreciation	Impairment loss	Carrying amount
Land	\$	9,035	-	-	9,035
Buildings		17,623	(7,073)	-	10,550
Office equipment, fixtures and fittings		103,273	(78,666)	(29)	24,578
Computer equipment		162,948	(117,047)	-	45,901
Network and communication equipment		33,572	(28,771)	-	4,801
Vehicles		426	(384)	-	42
Mobilization equipment and machinery		49	(49)	-	-
Properties in joint ventures		3	-	-	3
Improvements to other people's property		33,686	(27,052)	-	6,634
Construction in progress		5,931	-	-	5,931
Balance as of September 30, 2024	\$	366,546	(259,042)	(29)	107,475

		Cost	Accumulated depreciation	Impairment loss	Carrying amount
Land	\$	8,954	-	-	8,954
Buildings		17,382	(6,635)	-	10,747
Office equipment, fixtures and fittings		102,097	(74,762)	(29)	27,306
Computer equipment		148,421	(113,474)	-	34,947
Network and communication equipment		33,971	(27,692)	-	6,279
Vehicles		535	(474)	-	61
Mobilization equipment and machinery		49	(47)	-	2
Properties in joint ventures		4	-	-	4
Improvements to other people's property		32,285	(25,884)	-	6,401
Construction in progress		4,515	-	-	4,515
Balance as of December 31, 2023	\$	348,213	(248,968)	(29)	99,216

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



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b. Assets from rights of use

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	\$	372,947	(154,526)	218,421
Computer equipment		85,314	(52,271)	33,043
Vehicles		2,586	(1,779)	807
Balance as of September 30, 2024	\$	460,847	(208,576)	252,271

Rights of use		Cost	Accumulated depreciation	Carrying amount
Buildings \$		350,210	(132,875)	217,335
Computer equipment		66,517	(43,799)	22,718
Vehicles		2,206	(1,098)	1,108
Balance as of December 31, 2023	\$	418,933	(177,772)	241,161

Note 12. - 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		572,795	555,902
Total	\$	595,519	578,626

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

Detail of intangible assets other than capital gains.

Description		Cost	Accumulated depreciation:	Carrying amount
Licenses	\$	5	(2)	3
Computer programs and applications		860,079	(287,287)	572,792
Balance as of September 30, 2024	\$	860,084	(287,289)	572,795

Description		Cost	Accumulated depreciation:	Carrying amount
Licenses	\$	5	(2)	3
Computer programs and applications		786,709	(230,810)	555,899
Balance as of December 31, 2023	\$	786,714	(230,812)	555,902



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Note 13. - Income tax.

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

For the three and nine months ended September 30, 2023, the Bank has no positive effective tax rate considering that it recorded income tax income of \$20,154 and \$26,412, respectively. This income is mainly generated by the following factors:

- The effect of income not taxed under the equity method.
- The application of the tax benefit in the acquisition of real productive fixed assets.
- The effect of the rate differential according to the projected realization of temporary differences, mainly for concepts such as: fixed income securities portfolio, goodwill, intangible assets, capital fund and leases under IFRS 16.
- In the third quarter of 2023, there was a lower tax of \$7,190 due to the application of the taxable income for the leasing business.

For the three and nine months ended September 30, 2024 the Bank presented income tax income of \$4,395 and expense of \$31,185 where the cumulative effective tax rate as of September was 7.31 p.p. The most representative items that generated it are as follows:

- The untaxed equity method income decreases the rate by 26 p.p.
- The 30% deduction benefit on acquisition of real productive fixed assets decreases the rate by 6 percentage points.

Note 14. - Customer deposits.

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

Detail	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Demand deposits		
Current accounts	\$ 5,885,804	6,533,720
Savings accounts	28,588,570	23,694,340
Other funds at sight	63,130	62,846
	34,537,504	30,290,906
Term		
Term deposit certificates	13,551,243	14,682,744
Total Deposits	\$ 48,088,747	44,973,650
By currency		
In Colombian pesos	\$ 48,023,510	44,911,105
In other currencies	65,237	62,545
Total by Currency	\$ 48,088,747	44,973,650



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

Note 15. - 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 rediscount entities	\$	11,963,241	8,645,611
Notes and investment securities		2,609,039	2,171,344
Total financial obligations	\$	14,572,280	10,816,955

15.1 Financial obligations and rediscount entities

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

		September 30, 2024	December 31, 2023
Interbank funds	\$	7,171,222	4,403,111
Loans from banks and others		3,844,483	3,154,311
Obligations with rediscount entities		947,536	1,088,189
Total financial obligations and rediscount entities	\$	11,963,241	8,645,611

Total interest accrued on financial obligations, and obligations with rediscount entities for quarters ended September 30, 2024 and 2023 was \$264,184 and \$207,701, 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 \$678,349 and \$591,136 respectively.

15.2 Notes and investment securities

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

The following features the detail of the liabilities as of 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
Banco de Occidente's Ordinary Notes	Between 09/AUG/2012 and 20/AUG/2020	1,172,802	1,458,982	Between 20/AUG/2026 and 14/DEC/2032	Between CPI + 2.37% and 4.65%
Banco de Occidente's Subordinated Notes	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	2,171,344		



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

Foreign Currency ⁽¹⁾

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

⁽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:

Year	September 30, 2024	
		Nominal Amount
2024	\$	25,362
After 2024		2,583,677
Total	\$	2,609,039

For long-term financial obligations from the issuance of notes and investment securities, interest accrued in income for the quarters ended September 30, 2024 and 2023 was \$73,645 and \$84,218, respectively.

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

Note 16. - Employee benefits.

The following is a detail of employee benefit balances as of September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
Short-term benefits	\$ 61,317	52,403
Post-employment benefits	4,858	4,951
Long-term benefits	6,045	6,138
Total Liabilities	\$ 72,220	63,492

Note 17. - 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:

	September 30, 2024	December 31, 2023
Other legal provisions	\$ 3,166	2,415
Other provisions	1,245	1,754
Total	\$ 4,411	4,169



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

Note 18. - Other liabilities.

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

	September 30, 2024	December 31, 2023
Suppliers and accounts payable	\$ 296,449	247,064
Dividends and surpluses	110,530	66,714
Cashier's checks	104,689	294,056
Withdrawals payable liabilities	79,308	72,848
Taxes, withholdings and labor contributions	79,139	137,094
Other	58,371	56,179
International exchange received	42,817	96,006
Collections made	36,803	108,478
Loan portfolio disbursements	35,425	3,836
Credit surpluses	28,562	36,955
National Guarantees Fund	27,701	29,758
Security deposit - Margin Call	27,639	355,795
Bank items in clearing	27,457	31,816
Payments to third parties Occired	24,396	21,310
Peace bonds	20,576	20,609
Derivatives trading	17,220	11,267
Contributions on transactions	16,684	13,865
Interest arising from restructuring processes	15,972	18,007
Credit card balance due	12,707	11,536
Accounts cancelled	6,436	5,488
Uncashed checks drawn	5,963	7,643
Sales tax payable	4,971	8,722
Collection services	3,307	2,709
Forward NDR without delivery	2,114	1,665
Prospective buyers	1,403	2,218
Commissions and fees	1,149	1,027
Loyalty programs	864	728
Cash surpluses and redemption	129	114
Leases	105	125
Insurance and insurance premiums	70	8
Contributions and memberships	4	4
Anticipated income	3	926
ATH and ACH transactions	2	30
Deferred credits	-	424
	\$ 1,088,966	1,665,025

Note 19. – 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	155,899,719	155,899,719
Subscribed and paid-in capital	\$ 4,677	4,677



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

Appropriated retained earnings in reserves

The composition as of September 30, 2024 and December 31, 2023 is as follows:

	September 30, 2024	December 31, 2023
Legal reserve	\$ 3,094,690	3,094,690
Mandatory and voluntary reserves	1,184,243	962,378
Total	\$ 4,278,933	4,057,068

Dividends Declared

Dividends are declared and paid to shareholders based on net income for the immediately preceding year 2023 and 2022. Dividends declared were as follows:

	September 30, 2024	December 31, 2023
Profit for the period as determined in the separate financial statements. (*)	\$ 430,603	502,643

Dividends paid in cash	155,899,719	155,899,719
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 and paid in cash	\$ 215,142	251,323

(*) The earnings being reported are for year-end December 31, 2023 and 2022.

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



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

Net income per share

The following table summarizes net income per basic share for the quarter and nine-month period 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
Net income for the year	\$ 116,285	33,450	395,201	282,871
Common shares used in the computation of net earnings per common share	155,899,719	155,899,719	155,899,719	155,899,719
Net income per share (in Colombian pesos)	\$ 746	215	2,535	1,814

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

Note 20. - Commitments and contingencies.

a. 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
Guarantees	\$ 1,249,905	64,902	1,231,217	50,741
Unused letters of credit	120,738	1,013	138,249	1,002
Unused credit card limits	6,005,478	6,005,478	6,028,876	6,028,876
Approved loans not disbursed	3,000	3,000	5,000	5,000
Other	678,000	678,000	803,118	803,118
Total	\$ 8,057,121	6,752,393	8,206,460	6,888,737

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

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

	September 30, 2024	December 31, 2023
Colombian pesos	\$ 7,233,269	7,402,265
Dollars	809,311	791,514
Euros	14,541	11,868
Other	-	813
Total	\$ 8,057,121	8,206,460

Capital expenditure disbursement commitments

As of September 30, 2024 and December 31, 2023, the Bank had contractual commitments for capital expenditure disbursements (intangible and other) of \$40,638 and \$34,991 respectively. The Bank has already allocated the necessary resources to meet these commitments and believes that net income and funds will be sufficient to cover these and similar commitments.



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

b. Legal contingencies

Contingencies

As of September 30, 2024, the Bank had civil lawsuits against it with claims for \$107,819, not including those of remote qualification, which, based on analysis and opinions of the lawyers in charge, do not require provisioning, because these are uncertain obligations that do not imply an outflow of funds.

Labor contingencies

In the course of the labor relationship between the Bank and its employees, as a consequence of the reasons for the termination of the employment contract or its development, different claims arise against, on which it is not considered possible that significant losses will arise in relation to such claims, according to the opinion of the lawyers as of September 30, 2024. On the other hand, the required provisions have been recognized in the financial statements for the corresponding cases.

Tax contingencies

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

Tax provisions

Tax lawsuits against the Bank derived from the development of its purpose, and which represent a risk are: i) an action for annulment and reestablishment of the right between the Tax Authority (DIAN) and Aloccidente, an entity merged with Banco de Occidente, provisioned for \$229 and ii) statements of charges for sending information as a collecting entity, provisioned for \$268 as of September 30, 2024.

Note 21. - Commissions and fees income and expenses.

Following is a detail of commission and fee income and expenses for the quarters and nine-month period 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
Commissions income				
Fees for banking services	\$ 74,651	72,842	219,165	209,888
Credit card fees	40,858	39,160	123,612	120,513
Fees for drafts, checks and checkbooks	1,032	1,266	3,300	3,979
Offices network services	537	473	1,641	1,389
Total	\$ 117,078	113,741	347,718	335,769
Commissions expenses				
Banking services	\$ 30,326	16,768	82,135	26,948
Bank guarantees	-	41	-	43
Other	49,578	45,164	143,832	133,935
Total	\$ 79,904	61,973	225,967	160,926
Net income from commissions and fees	\$ 37,174	51,768	121,751	174,843



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

Note 22. - Other income and other expenses, net.

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

Other Income	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
Net gain (loss) on foreign exchange currency difference (*)	\$ (17,053)	70,601	117,849	19,434
Net loss on sale of investments	(404)	(1,961)	(439)	(7,171)
Profit on sale of non-current assets held for sale (*)	786	6,863	2,378	23,272
Interest in net income of associate companies and joint ventures (*)	108,815	26,363	281,105	219,049
Dividends	6	-	6,249	5,589
Profit on sale of investments	1,636	2,710	8,177	8,456
Other operating income (*)	27,037	28,181	57,847	71,623
Net gain on valuation of investment properties (*)	4,925	12,695	43,883	27,558
Other income total	\$ 125,748	145,452	517,049	367,810

(*) For the quarter ended September 30, 2024 and 2023, the variation in other income was (\$19,704) which is mainly due to foreign exchange differences of (\$87,654), equity in net income of associated companies and joint ventures of \$82,452, valuation of investment properties (\$7,770) and sale of non-current assets held for sale of (\$6,077).

(**) For the nine months ended September 30, 2024 and 2023, the variation in other income was \$149,239, which is mainly due to foreign exchange differences of \$98,415, equity in net income of associated companies and joint ventures of \$62,056, sale of non-current assets held for sale of (\$20,894), valuation of investment properties of \$16,325 and other operating income of (\$13,776).

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	\$ 154,794	138,470	444,383	418,102
Contributions, memberships and transfers	11,347	16,118	35,457	78,749
Taxes and fees	72,506	79,250	231,487	218,527
Consulting, audit and other fees	39,989	37,532	117,774	103,708
Depreciation of tangible assets	11,042	10,500	33,513	30,886
Maintenance and repairs	11,534	12,478	40,538	34,519
Insurance	35,583	41,161	112,085	105,433
Depreciation of right-of-use assets	14,531	14,435	47,565	41,147
Utilities	5,756	5,596	17,406	17,007
Advertising Services	13,525	10,310	29,210	23,440
Amortization of intangible assets	20,270	16,853	56,476	48,449
Transportation services	3,778	3,097	11,862	8,847
Cleaning and security services	3,312	3,978	9,961	8,748
Leases	4,455	2,161	13,408	5,530
Supplies and stationery	1,102	1,037	3,327	3,412
Electronic data processing	2,174	2,701	5,890	6,363
Travel expenses	1,173	763	2,796	1,900
Adaptation and installation	1,265	1,869	3,981	3,354
Impairment losses on other assets	7,364	12,206	13,631	33,647
Donation expenses	940	846	2,743	2,541
Assets write-off	-	-	2	-
Insurance claims losses	4,665	13,650	11,497	18,671
Losses on sale of property and equipment	1,219	109	1,346	213
Other (*)	49,391	32,290	119,344	93,828
Other expenses total	\$ 471,715	457,410	1,365,682	1,307,021

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



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

Note 23. - Analysis of operating segments.

The following is a detail of the summarized reportable financial information for each segment for the quarters and nine-month period ended September 30, 2024 and for the year ended December 31, 2023:

a. Assets and liabilities

Concept	September 30, 2024			Bank Total
	Assets and Liabilities by commercial segment			
	Corporate Banking	Personal Banking	Other Banking Operations	
Assets				
Investment financial assets and trading derivatives	-	-	9,769,830	9,769,830
Financial assets available for sale	-	-	3,149,409	3,149,409
Held-to-maturity investments	-	-	2,040,314	2,040,314
Loan portfolio and financial leasing operations	32,104,121	15,902,212	570,407	48,576,740
Commercial	25,595,640	-	570,407	26,166,047
Consumer	-	13,024,666	-	13,024,666
Housing	-	2,821,350	-	2,821,350
Leasing	6,197,012	-	-	6,197,012
Others (Adjustments)	311,469	56,196	-	367,665
Investments in subsidiaries, associated companies and joint ventures	-	-	2,557,937	2,557,937
Other assets	-	-	3,621,312	3,621,312
Total Assets	32,104,121	15,902,212	21,709,209	69,715,542
Liabilities	39,436,011	3,824,010	4,828,726	48,088,747
Customer deposits				
Current Account	5,605,397	258,783	21,624	5,885,804
Savings	27,685,773	901,752	1,045	28,588,570
Cdt	6,108,155	2,655,667	4,787,421	13,551,243
Other	36,686	7,808	18636	63,130
Financial obligations	-	-	14,572,280	14,572,280
Other liabilities	-	-	1,600,225	1,600,225
Total Liabilities	39,436,011	3,824,010	21,001,231	64,261,252
Total Equity	-	-	5,454,290	5,454,290

Concept	December 31, 2023			Total NCIF Bank
	Assets and Liabilities by commercial segment			
	Corporate Banking	Personal Banking	Other Operations	
Loan portfolio and financial leasing operations	\$ 29,641,410	15,212,150	1,354,461	46,208,021
Customer deposits	35,188,300	4,172,400	5,612,950	44,973,650
Total	\$ (5,546,890)	11,039,750	(4,258,489)	1,234,371



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

b. Income statement

For quarters ending at:

September 30, 2024
Statement of income by business segment

Concept	Corporate banking	Personal Banking	Other Operations	Total NCIF Bank
Interest received ML + ME loan portfolio	\$ 1,030,234	588,375	672	1,619,281
ML + ME paid interest	(793,208)	(75,710)	(271,656)	(1,140,574)
Net commissions ML + ME + Miscellaneous	43,278	64,630	8,848	116,756
ML Net income	280,304	577,295	(262,136)	595,463
Provision for net loan portfolio and other provisions	(97,100)	(237,221)	(709)	(335,030)
Transfer interest	211,886	(285,347)	470,828	397,367
Net financial income	395,090	54,727	207,983	657,800
Subtotal administrative expenses	(254,658)	(238,879)	(23,122)	(516,659)
Subtotal on other income and expenses	47,039	7,589	(83,879)	(29,251)
Gross Operating Profit	187,471	(176,563)	100,982	111,890
Income tax	(62,543)	-	66,938	4,395
DG Distribution (Offsetting)	91,571	45,320	(136,891)	-
Profit for the period	\$ 216,499	(131,243)	31,029	116,285

September 30, 2023
Statement of income by business segment

Concept	Corporate banking	Personal Banking	Other Operations	Total NCIF Bank
Interest received ML + ME loan portfolio	\$ 1,151,275	588,341	629	1,740,245
ML + ME paid interest	(871,358)	(116,448)	(330,825)	(1,318,631)
Net commissions ML + ME + Miscellaneous	42,696	58,930	14,326	115,952
ML Net income	322,613	530,823	(315,870)	537,566
Provision for net loan portfolio and other provisions	(14,043)	(264,047)	(11,769)	(289,859)
Transfer interest	182,055	(246,867)	111,646	46,834
Net financial income	490,625	19,909	(215,993)	294,541
Subtotal administrative expenses	(231,303)	(218,678)	(10,174)	(460,155)
Subtotal on other income and expenses	39,275	(2,378)	142,012	178,909
Gross Operating Profit	298,597	(201,147)	(84,155)	13,295
Income tax	(93,416)	-	113,570	20,154
DG Distribution (Offsetting)	40,050	19,889	(59,939)	-
Profit for the period	\$ 245,231	(181,258)	(30,524)	33,449

For the nine-month period ended as of:

September 30, 2024
Banco de Occidente
Statement of income by business segment

Concept	Corporate banking	Personal Banking	Other Operations	Total NCIF Bank
Interest received ML + ME loan portfolio	\$ 3,216,763	1,787,085	1,923	5,005,771
ML + ME paid interest	(2,453,588)	(247,399)	(807,168)	(3,508,155)
Net commissions ML + ME + Miscellaneous	122,723	186,361	49,467	358,551
ML Net income	885,898	1,726,047	(755,778)	1,856,167
Provision for net loan portfolio and other provisions	(158,332)	(756,858)	1,359	(913,831)
Transfer interest	578,676	(862,441)	837,421	553,656
Net financial income	1,306,242	106,748	83,002	1,495,992
Subtotal administrative expenses	(732,248)	(671,110)	(90,198)	(1,493,556)
Subtotal on other income and expenses	132,315	20,559	271,076	423,950
Gross Operating Profit	706,309	(543,803)	263,880	426,386
Income tax	(240,279)	-	209,094	(31,185)
DG Distribution (Offsetting)	241,523	120,229	(361,752)	-
Profit for the period	\$ 707,553	(423,574)	111,222	395,201



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

September 30, 2023
Banco de Occidente

Statement of income by business segment

	Corporate banking	Personal Banking	Other Operations	Total NCIF Bank
Interest received ML + ME loan portfolio	\$ 3,272,727	1,679,347	1,762	4,953,836
ML + ME paid interest	(2,589,671)	(333,521)	(782,232)	(3,705,424)
Net commissions ML + ME + Miscellaneous	132,582	171,951	42,489	347,022
ML Net income	815,638	1,517,777	(737,981)	1,595,434
Provision for net loan portfolio and other provisions	(70,806)	(707,189)	(29,148)	(807,143)
Transfer interest	616,686	(725,464)	522,877	414,099
Net financial income	1,361,518	85,124	(244,252)	1,202,390
Subtotal administrative expenses	(684,126)	(629,159)	(28,171)	(1,341,456)
Subtotal on other income and expenses	125,952	11,863	257,710	395,525
Gross Operating Profit	803,344	(532,172)	(14,713)	256,459
Income tax	(265,412)	-	291,824	26,412
DG Distribution (Offsetting)	246,571	124,039	(370,610)	-
Profit for the period	\$ 784,503	(408,133)	(93,499)	282,871

Note 24. - Related parties.

In accordance with IAS 24, a related party is a person or entity that is related to the entity preparing its financial statements, which may exercise control or joint control over the reporting entity, exercise significant influence over the reporting entity, or be regarded as a member of key management personnel of the reporting entity or of a parent of the reporting entity. The definition of related party includes:

Persons and/or relatives related to the entity (key management personnel), entities that are members of the same group (controlling and subordinate), associates or joint ventures of the entity or of Grupo Aval entities.

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

1. Individuals who exercise control or joint control over the Bank, i.e. who own more than a 50% interest in the reporting entity; additionally, includes close relatives who could be expected to influence or be influenced by that person.
2. Key management personnel; this category includes members of the Board of Directors, key management personnel of Grupo Aval and key management personnel of the Bank and their close relatives, who could be expected to influence or be influenced by the related party. These are the persons who participate in the planning, management and control of such entities.
3. Companies belonging to the same Bank, this category includes the controlling company, subsidiaries or other subsidiaries of the same controlling company of Grupo Aval.
4. Associated Companies and Joint Ventures: companies in which Grupo Aval has significant influence, which is generally considered when it owns between 20% and 50% of their capital.
5. This category includes entities that are controlled by individuals included in categories 1 and 2.
6. This item includes entities in which the persons included in items 1 and 2 exercise significant influence.

All transactions with related parties are conducted on an arm's length basis. The most representative balances as of September 30, 2024 and December 31, 2023, with related parties are included in the following tables, whose headings correspond to the definitions of related parties, recorded in the six categories above:

September 30, 2024



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

Categories	1	2	3	4	5	6
	Individuals with control over Banco de Occidente	Key Management Personnel	Companies belonging to the same group	Associates and joint ventures	Entities that are controlled by persons included in category 1 and 2	Entities with significant influence by persons included in category 1 and 2
Assets						
Cash and cash equivalents	\$ -	-	3,469	-	-	-
Financial assets in investments	-	-	-	143,895	-	-
Financial assets in credit operations	15	9,295	555,567	64,690	461,765	5,586
Accounts receivable	-	86	78,348	4,469	136,307	61
Other assets	-	13	1,233	-	225	-
Liabilities						
Deposits	8,043	16,331	861,122	25,398	360,069	2,809
Accounts payable	31	6,555	81,287	-	16,164	-
Financial obligations	-	132	52,000	-	58,973	-
Other liabilities	\$ -	-	1,373	-	-	5

December 31, 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 with significant influence by persons included in category 1 and 2
Assets						
Cash and cash equivalents	\$ -	-	4,445	-	-	-
Financial assets in investments	-	-	-	113,931	-	-
Financial assets in credit operations	20	11,096	553,728	65,984	431,147	7,206
Accounts receivable	-	99	22,066	457	278,593	66
Other assets	-	-	26,326	-	170	-
Liabilities						
Deposits	7,435	19,645	1,095,680	19,455	321,208	7,820
Accounts payable	18	3,829	49,487	-	9,441	-
Financial obligations	-	133	70,027	-	59,325	-
Other liabilities	\$ -	-	1,661	-	-	-

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

c. 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	\$ -	178	17,843	2,284	14,035	154
Financial expenses	189	397	6,099	737	8,322	-
Fee and commission income	2	59	4,259	16,508	15,000	9
Fees and commissions expense	-	435	49,131	15,654	95	-
Other operating income	(1)	(32)	1,675	(6)	(1,842)	(1)
Other Expenses	\$ -	89	10,058	4,665	(3,466)	-

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 with significant influence by persons included in category 1 and 2
Interest income	\$ -	159	20,954	1,566	12,761	391
Financial expenses	224	586	15,281	306	8,365	4
Fee and commission income	1	31	3,963	6,304	15,070	21
Fees and commissions expense	-	216	45,557	7,165	106	-
Other operating income	-	15	1,607	1	2,095	3
Other Expenses	\$ -	29	8,750	3,308	2,736	-



Banco de Occidente S.A.
Notes to the Condensed separate Interim Financial Information

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

Categories	1	2	3	4	5	6	
	Individuals with control over Banco de Occidente	Key Management Personnel	Companies belonging to the same group	Associates and joint ventures	Entities that are controlled by persons included in category 1 and 2	Entities with significant influence by persons included in category 1 and 2	
Interest income	\$	2	528	62,065	5,827	47,001	325
Financial expenses		613	1,231	22,456	1,904	28,540	4
Fee and commission income		3	117	13,596	29,492	43,095	24
Fees and commissions expense		-	849	141,383	42,174	299	-
Other operating income		-	22	5,459	5,501	2,746	1
Other Expenses	\$	-	139	29,417	8,381	4,147	-

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 with significant influence by persons included in category 1 and 2	
Interest income	\$	1	571	48,920	2,571	38,524	391
Financial expenses		549	1,797	38,662	2,223	21,823	9
Fee and commission income		3	100	10,178	18,694	43,249	24
Fees and commissions expense		-	448	128,510	20,313	363	-
Other operating income		2	61	8,405	5,005	12,076	3
Other Expenses	\$	-	51	27,549	6,948	6,866	-

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

d. Compensation of key management personnel

Compensation received by key management personnel, consists of the following for quarters and nine-month period 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	\$	5,487	5,020	15,597	14,733
Short-term employee benefits		1,928	1,006	3,490	4,215
Total	\$	7,415	6,026	19,087	18,948

Note 25. - Events after the closing date of preparation of the condensed separate financial statements

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

AFC

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





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

Full Name: ANDRÉS FELIPE CELIS SALAZAR

Signature: *Andrés F. Celis S.*

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Date: November 28, 2024