Creating Opportunities

Quarterly Periodic Report July - September 2025

Separate and Consolidated Report

BBVA Colombia

Domicile: Carrera 9 #72-21,
Bogotá, Colombia

Issuer's Current Securities

Type of Security	Ordinary Shares	Preferred Shares
Trading System	Stock Exchange	Stock Exchange
Stock Exchanges	Bolsa de Valores de Colombia (BVC)	Bolsa de Valores de Colombia (BVC)
Outstanding Shares	17,308,966,108	479,760,000
Number of shareholders	64,854	230

Features	Subordinated bonds					
Financing	Local bond BVC	Local bond BVC	Local bond BVC	Local bond BVC	International bond	International bond
Amount in millions	165,000	156,000	90,000	160,000	50	45
Class	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated
Issue Date	February 19, 2013	September 19, 2011	November 26, 2014	November 26, 2014	November 27, 2024	April 29, 2025
Maturity Date	February 19, 2028	September 19, 2026	November 26, 2029	November 26, 2034	November 27, 2034	April 29, 2035
Term	15 years	15 years	15 years	20 years	10 years	10 years
Interest rate	CPI + 3.89%	CPI + 4.70%	CPI + 4.38%	CPI + 4.50%	SOFR 6 months + 3.75%	SOFR 6 months + 3.75%
Interest Payment	TV	TV	TV	TV	SV	SV
Repayment of Principal	Bullet, at maturity	Bullet, at maturity	Bullet, at maturity	Bullet, at maturity	Bullet, at maturity	Bullet, at maturity
Currency	COP	COP	COP	COP	USD	USD

Blue Bond			
Financing	Blue Bond (1st Tranche)	Blue Bond (2nd Tranche)	Blue Bond (3rd Tranche)
Amount in millions	50	17	50
Class	Ordinary	Ordinary	Ordinary
Issue Date	September 22, 2023	October 25, 2023	October 27, 2023
Maturity Date	September 22, 2028	October 25, 2028	October 27, 2028
Term	5 years	5 years	5 years
Interest rate	SOFR 6 months + 1.85%	SOFR 6 months + 1.85%	SOFR 6 months + 1.85%
Interest Payment	SV	SV	SV
Repayment of Principal	Bullet, at maturity	Bullet, at maturity	Bullet, at maturity
Currency	USD	USD	USD

Biodiversity Senior Bonds and Financing					
Financing	Biodiversity Bond (1st Tranche)	Biodiversity Bond (2nd Tranche)	Biodiversity Bond (3rd Tranche)	Biodiversity loan (disbursement 1)	Biodiversity Loan (disbursement 2)
Amount in millions	15	20	35	50	50
Class	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary
Issue Date	July 11, 2024	September 18, 2024	October 25, 2024	December 06, 2024	July 25, 2025
Maturity Date	July 11, 2027	September 18, 2027	October 25, 2027	December 06, 2029	July 25, 2030
Term	3 years	3 years	3 years	5 years	5 years
Interest rate	SOFR 6 months + 1.25%	SOFR 6 months + 1.25%	SOFR 6 months + 1.25%	SOFR 6 months + 1.60%	SOFR 6 months + 1.60%
Interest Payment	SV	SV	SV	SV	SV
Repayment of Principal	Bullet, at maturity	Bullet, at maturity	Bullet, at maturity	Equal amortizations with 2 years grace period	Equal amortizations with 2 years grace period
Currency	USD	USD	USD	USD	USD

Green Financing	
Financing	Green loan (1st Tranche)
Amount in millions	200
Class	Ordinary
Issue Date	June 29, 2022
Maturity Date	June 15, 2027
Term	5 years
Interest rate	SOFR 6 months + 1.55%
Interest Payment	SV
Repayment of Principal	Bullet, at maturity
Currency	USD

Sustainable financings

Blue Bond

Intended for projects related to ocean conservation, sustainable water management, and wastewater treatment, promoting activities that protect marine and coastal ecosystems, as well as innovative solutions for efficient water use.

Biodiversity Bond and Loan

Intended for projects that support biodiversity conservation and environmental protection, focusing on initiatives that promote ecosystem restoration, sustainable use of natural resources, and biodiversity preservation in key areas.

Green Credit

Intended for renewable energy projects, energy efficiency, sustainable construction, and sectors such as sustainable agriculture and tourism, aimed at reducing energy consumption, water usage, and carbon emissions, promoting environmental sustainability.

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1. Economic Environment and Outlook

The world is adjusting smoothly: inflation has eased, financial conditions are loose, and economic activity is holding up

The global economy is undergoing a smooth but persistent adjustment. After growing around 3.3% in 2024, global GDP growth will slow to around 3.0% in 2025 and 3.1% in 2026. In this context, the United States converges to rates closer to its potential (1.7% in 2025 and 1.8% in 2026) while losing some traction due to regulatory-commercial tightening and a less exuberant labor market. The Euro zone will improve from a low base (1.3% in 2025; 1.0% in 2026) thanks to less restrictive financial conditions and energy normalization, with marked heterogeneity among its major economies—Spain stands out, Germany's industry displays weakness, and France faces fiscal challenges; and China offsets the tariff shock through selective stimuli and fiscal support—including local debt swaps and equipment renewal programs—to sustain growth "around 5%" despite adjustments in the real estate market and more fragile consumption. Even so, the overall economy is holding up: the surge in investment in digital and AI capacity in advanced economies, along with a somewhat weaker dollar and lower energy costs compared to the peaks of 2022-2023, have cushioned the impact of new trade taxes and immigration restrictions.

That combination explains why inflation has moved past its high peak, though without having fully converged with the targets in all regions. In the United States, wage deceleration and energy moderation helped, but the new tariff context and limits on immigration add inertia: price increases would be around 3% in 2025-2026, above the target. In the Euro zone, with demand still restrained and wages losing momentum, inflation gravitates near the target (2.1% in 2025 and 1.8% in 2026, on average). In China, pressures continue on the side of low inflation due to weakness in the real estate sector and excess capacity in some manufacturing industries, with very contained price variations in the aggregate.

The reaction of central banks can be inferred from that context. The Federal Reserve began a cycle of cuts with 25 basis points in September and, with a weaker labor market and inflation expectations around 3%, could bring the rate to 4% or less by the end of 2025 and closer to 3% in 2026. The European Central Bank, for its part, would maintain its deposit rate close to 2%. In China, the central bank maintains an accommodative bias, with the monetary policy rate dropping to 2.50% by 2026 and abundant liquidity through reserve requirements and facilities. In practical terms, the world is moving from "very restrictive" rates to "less restrictive but positive in real terms" rates, which softens—rather than accelerates—activity. For emerging markets, this mix implies a gradual easing of external financial conditions and a limited, data-dependent approach to normalize their policies.

The commercial front has displayed opposing forces. On one hand, the resurgence of protectionism in 2025 raised effective tariffs on several fronts and forced supply chains to readjust. Companies and countries expedited shipments, sought exemptions, and reconfigured supply chains, which mitigated part of the impact on volumes, but at the cost of higher unit costs and narrower margins.

On the other hand, the most important axis of the conflict—the United States and China—opened a path for decompression with the agreements of Geneva, London, and Sweden: within the framework of these negotiations, a substantial tariff reduction was announced (the US reduced tariffs on China from punitive levels close to 145% to 30%, and China cut its tariffs from 125% to 10%). That shift does not eliminate technological and financial tensions, but it does reduce the likelihood of new global supply shocks generated through trade. The net balance for 2025-2026 is one of slow global trade growth—barriers continue to weigh heavily—but with a reduced threat of sudden paralysis.

Financial markets interpreted this environment as a step towards lower rates and contained volatility. With expectations of Fed rate cuts in 2025 and more in 2026, long-term US rates stopped rising and the dollar, measured in broad terms, weakened against a basket of currencies. That less strong dollar, along with relatively stable risk premiums and a low VIX, supported flows into risk assets, especially in stocks and corporate debt from issuers with solid balance sheets. This is compounded by increased use of local currencies in invoicing and settlement of certain trade flows and a reduced role of the dollar as a reserve/safe-haven asset, factors that have also somewhat diminished the USD's traction. The exception is marked by idiosyncratic episodes—for example, fiscal or policy uncertainty in some European countries—which occasionally raise premiums without altering the global picture.

In raw materials, the realignment is also visible. In oil, prices surprisingly increased in the final stretch due to geopolitical tensions and somewhat more resilient demand. Even so, with increased supply from the US and the partial lifting of OPEC+ cuts, the baseline scenario places Brent at 68.8 USD/barrel in 2025 and 64.6 in 2026. In European gas (TTF), the wide availability of LNG—driven by increased exports from North America and the Middle East—and contained demand keep forecasts virtually unchanged, far from the crisis peaks. In metals, copper was revised upward: monetary normalization and "green" investment provide support, but the entry of new large-scale projects and the manufacturing slowdown limit the increases. In agriculture, better wheat and corn harvests have eased prices, while soybeans remain stronger due to relatively lower supply and higher demand for oil for biofuels; in the medium term, the trend for grains is slightly bearish if the increase in global production is confirmed.

The common thread is clear: a world that is slowing down with resilience in the numbers, with inflation facing upward pressures in the United States due to the persistence of tariff and cost shocks, and with central banks shifting from braking to "accommodation with caution." The weaker dollar in recent months, energy prices far from recent highs, and less belligerent trade create a less hostile backdrop for emerging and open economies.

The risks surrounding the baseline scenario have increased in a world with more uncertainty, less cooperation, and recurring shocks, and not all of them are moving in the same direction. On the supply side, stricter immigration restrictions, new tariff increases, episodes of disorderly Fed intervention, conflicts, and extreme weather events could cut growth and reignite inflation. On the demand side, an excessive rebound—driven by the AI investment wave, fiscal stimulus, or rapid rate cuts—risks an additional inflationary impulse. At the opposite extreme, a scenario of weak demand—due to financial stress, debt crisis, or increased uncertainty and structural constraints in

Europe and China—would put downward pressure on growth. There are also positive supply-side risks: productivity gains associated with AI adoption and/or lower commodity prices would accelerate disinflation and alleviate costs. The combination suggests a bimodal balance of risks: negative supply shocks and weak demand weigh down on GDP, while a demand boost or productivity improvements can tip the balance upward, with potential non-linearities in inflation and economic activity.

For Latin America, the picture is one of moderate and heterogeneous growth. Domestic demand remains resilient in large economies with stronger foundations and manufacturing exposure to North America, while the Pacific Alliance gradually consolidates recovery in line with disinflation, monetary normalization, and a more active mining-energy schedule. In the Southern Cone, the correction of relative prices and fiscal discipline reset the starting point, conditioning the contribution of public demand in the short term. Regional inflation continues to decline due to central bank responses and moderation in food and energy prices; several countries are already approaching their target ranges, although the aggregate average remains high. With less tense external conditions, local authorities have limited room to continue normalizing rates, but fiscal space is restricted and requires prioritizing spending efficiency. On the external front, current account balances remain low thanks to still favorable terms of trade in metals and energy, and greater linkages with the US. The risks in the region stem from slow project execution, logistical bottlenecks, and potential idiosyncratic episodes that may increase premiums in some markets.

For Colombia, consumption leads the GDP rebound and investment prepares to take over

The Colombian economy has been driven from within for several quarters: internal demand has regained leadership in economic activity. Household spending took the lead, followed by public consumption; investment is no longer a drag on spending thanks to the rebound in machinery and equipment, although construction is lagging behind. On the supply side, labor-intensive services—trade, transportation, and related sectors—are the visible driver; agriculture and industry are advancing more moderately, and mining remains weak. With domestic absorption growing faster than output, the external sector is once again subtracting: imports are reacting to demand—and inventory replenishment—while exports are moving more slowly.

What sustains household spending? A labor market that continues to create jobs and recover real income after disinflation; remittances that continue to boost household income; and less restrictive financial conditions. The gap between the consumer credit rate and the policy rate is at a minimum, the financial burden on households has eased, and delinquency is beginning to decrease, so consumer credit is growing nominally. High-frequency indicators—consumption taxes, BBVA Research big data consumption tracker, and vehicle and motorcycle sales—corroborate this. Consumer confidence has improved compared to the worst records, although August saw a setback that calls for caution.

Housing investment will still detract from growth for a while, but it is already showing signs of improvement. Leading indicators show an incipient and consistent turn: sales have rebounded since 2024, building permits have been rising since early 2025, imports of capital goods and machinery and equipment orders are normalizing, and shipments of construction inputs (cement, steel) appear less contractionary. There are fluctuations, but the overall reading is clear: productive capital once again served as support and construction entered a phase of gradual recovery. BBVA Research's big data investment trackers point in the same direction: machinery leads the trend, housing has begun to recover, and construction shows signs of a rebound (permits, inputs), albeit with ups and downs.

Moreover, despite the global noise, Colombia came out relatively unscathed from the new US tariff scheme: low rates and nearly half of the shipments are exempt, which reduces the risk of a sudden halt in foreign sales. The net effect appears smaller than initially anticipated and acts as a buffer, while domestic demand leads the cycle.

Based on the above the outlook for 2025 indicates growth dominated by domestic demand. The gap between demand and GDP will widen in favor of the former: the initial boost will come from consumption, with durable and semi-durable goods setting the pace, while the consumption of services will improve gradually and, due to its greater weight in the basket, will make a substantial contribution to the aggregate. Public consumption will move in line with private spending, not only due to the increased execution of national government expenditure but also due to the progress of regional and local governments. On the investment side, machinery and equipment will continue to contribute, albeit with a normalized pace: leading indicators—assessment of investment conditions and utilization of installed capacity, among others—suggest that its dynamism may have reached a peak in the cycle. At the same time, regional civil works will add significant momentum as the execution of mass transportation systems, hydroelectric plants, regional ports, and urban facilities progresses, contributing to capital formation expenditure gaining traction beyond the equipment component.

The labor market will continue to contribute: net job creation, still resilient formality (although with some moderation), low unemployment, and positive real wages despite the rigidity of some prices. This progress in labor income, combined with remittances, continue to increase household income. Remittances from destinations other than the US continue to grow, while flows from the US continue to slow down. These factors maintain dynamic consumption, even in an environment where households are gradually rebuilding their savings. However, as the housing market shows more signs of recovery—as suggested by leading indicators—part of that disposable income will tend to be reallocated towards home purchases. This change in income usage will be consolidated in 2026 and beyond and could result in less exuberant consumption in some categories, not due to household weakness, but due to substitution towards residential investment in a context of better access and increased project execution.

In terms of sectors, agriculture will maintain a favorable trend supported by still attractive international prices and more benign weather conditions for crops and water inventories. Even so, base effects and domestic supply bottlenecks—coffee being the best example—limit its expansion capacity. In manufacturing, the improvement in retail trade and inventory replenishment will begin to translate into more production orders and greater capacity utilization in consumer-related lines, while linkages with construction are revived as housing takes off and civil works continue. Mining will continue to advance slowly: domestic production remains constrained and traditional exports have lost momentum, so its contribution will be limited or negative in the short term. In services, the recovery process observed since the second quarter is consolidating in transportation, trade, and business services; hospitality continues to advance, although with challenges, as it also benefits from the gradual reactivation of spending on recreation. Overall, under the sector approach, 2025 will combine the leadership of services and domestically-oriented manufacturing, a positive but less expansive agriculture sector, and a mining industry that contributes or detracts only marginally.

Looking ahead to 2026, growth is expected to resume with healthy turnover. The pace of private consumption will slow down, although it will continue to expand above production, and fixed investment—if construction consolidates its turnaround—will take on a more prominent role. That normalization will be supported by housing (with more licenses and financial closings) and civil works, including territorial execution, which typically picks up pace in the administration's third year. The normalization of housing will activate manufacturing chains (inputs, metalworking, finishes).

The composition of private consumption will shift from goods to services, reducing import pressure; and within investment, the weight will gradually move from machinery and equipment to construction, also with lower import intensity. As a result, the external sector will reduce its drag on GDP, which will peak in 2025, as exports regain ground and the pattern of domestic spending requires fewer inputs from abroad.

This transition will also occur in an election year. The proximity of the 2026 presidential elections tends to introduce episodes of caution: companies may postpone major investment decisions until they have greater certainty, and households moderate high-value purchases during periods of increased uncertainty, only to resume spending when visibility improves. We are not talking about a sudden stop, but rather a more undulating investment and consumption curve within a recovery trajectory.

Nevertheless, growth is estimated at 2.5% for 2025 and 2.7% for 2026. The economy will approach its potential pace, but with a different composition than in past decades: a greater weight of final consumption (private and public) in GDP and relatively lower investment. This pattern supports the short-term recovery, but poses a challenge for long-term growth and raising potential output; hence the importance of consolidating the incipient reactivation of housing and civil works and ensuring that productive investment gains traction more broadly.

The performance of domestic spending has a clear external correlation. In recent quarters, the trade deficit has widened. Even so, the current account deficit did not deteriorate to the same extent because factor income showed lower remittances of profits and dividends, which partially offset the increase in interest payments associated with higher external debt. In current transfers, remittances remained strong and helped to mitigate the imbalance.

External funding was primarily sustained through foreign direct investment (FDI). Although FDI in hydrocarbons and mining remained significant, the influx of capital into services, commerce, and manufacturing industry gained importance. Portfolio inflows remained more volatile and sensitive to the sovereign premium, while Government financing operations with external resources improved the maturity profile, reducing peaks and limiting refinancing risks.

For the full year 2025, the pro-domestic demand bias suggests a current account deficit slightly larger than last year's. The explanation lies mainly in the trade deficit. On the other hand, remittances will continue to contribute, albeit with less traction from the US. and more dynamism from other destinations. With this pattern, the current account deficit will close the year 2025 at 2.5% of GDP and will be mainly financed through FDI.

By 2026, the shift we anticipate in demand—fewer imported goods, more services, and more construction—will gradually reduce import intensity. Even so, external purchases will continue to be more dynamic than exports, maintaining a high trade deficit. Additionally, factor income could become more negative due to higher interest payments and an increase in dividend payments as corporate activity improves. For the full year, we project a current account deficit of 3.3% of GDP, primarily financed by FDI, and with remittances cushioning the impact.

Slow disinflation and the fiscal environment in the foreground determine the caution of the Central Bank of Colombia

The breakdown of growth we project for 2025-2026 coexists with slower disinflation. A slightly more appreciated exchange rate and certain base effects have eased several prices—especially for tradeable goods—but the strength of domestic spending prolongs the inertia, where labor costs and indexation weigh heavily, particularly in services.

After the peaks in 2022 and 2023, inflation declined steadily during 2024 and the first half of 2025. The decline was mainly due to the correction in goods (which approached 2%) and more stable food prices, while services decreased at a much slower rate. From the second half of 2025, an upturn was observed: in July and August the total index accelerated to above 5%, with services close to 6% and regulated prices around 5%, reflecting the persistence of costs in non-tradeable activities. Food has moved past its most benign phase and now shows more heterogeneous variations. Expectations have eased from their peaks but remain above the target range, and indexation—minimum wage, contracts, and rates—extends the convergence; in fact, the minimum wage projected for 2026 would have a significant real increase compared to previous inflation, reinforcing inertia in services and delaying the deceleration of core inflation.

The baseline scenario is one of gradual disinflation, slower than that observed until mid-2025: for the remainder of the year, upward pressures will operate due to base effects and, subsequently, the downward trend will resume. Convergence will depend on the slow correction of services, the magnitude of indexation, and a still demanding calendar for regulated and energy prices, while contained tradeables, reduced pass-through due to a more stable exchange rate, and a basket shifting from goods to services—with less import pressure—in 2026 will help to lower inflation. Under this scenario, total inflation will end 2025 at 5.0% and 2026 at 4.3%; inflation excluding food and regulated items will be 4.8% and 4.6%, respectively.

With slow-moving disinflation and still robust domestic demand, the fiscal front has become the third determining factor in the pace of rate cuts by the Central Bank of Colombia. Before discussing the monetary factors, it is advisable to organize the recent fiscal picture.

In just a few years, the Central National Government's spending took a leap and remained high in historical terms: in 2024 it was around 23.2% of GDP compared to 18.7% in 2019, with notable increases in FEPC, healthcare, and interest payments. The adjustment was made in investment, but was not enough to offset. Income also grew, but less (around 16.5% of GDP in 2024 vs. 16.2% in 2019) despite the existence of three tax reforms, so that the deficit widened again and the primary balance went from balance to negative territory (close to -2.4% of GDP in 2024). With a higher deficit and without investment grade, net debt is around 60% of GDP and interest payments absorbed about 4.4% of GDP, reducing room for maneuver and making public and private financing more expensive.

That imbalance is concentrated at the central level. Territorial entities have maintained surpluses and low debt—around 2% of GDP—which helps moderate the General Government's result, but does not change the fact that the country's fiscal anchor is defined by the Central National Government.

By 2025, the outlook appears strained: actual income would be lower than official assumptions, and primary spending would remain above its recent trend; with this combination, the deficit would tend to exceed the Government's target. In 2026, the outcome is more uncertain and will depend on the scope and timing of a tax reform, spending discipline, collection dynamics, and the cost of debt. The fiscal rule will remain suspended until 2027, but the need to put primary income on track to stabilize debt is immediate: a credible path would help anchor expectations and reduce funding costs. Although recent government operations improved the maturity profile, long-term financing costs continue to be affected by a high sovereign premium and regulatory and fiscal uncertainty, still high compared to regional benchmarks and historical episodes in the country. The risk of potential credit rating downgrades also weighs on policy decisions.

To chart a credible path, the adjustment must be balanced and of high quality. On the expenditure side, it involves agreeing on a trajectory compatible with the State's permanent income and improving the quality of each peso: focusing and evaluating programs, eliminating duplications and regressive subsidies, improving procurement and execution, and safeguarding investments with higher social returns—housing, infrastructure, and productive linkages—so that they will not become the adjustment variable again. On the income side, Colombia taxes companies and through VAT relatively more, and individuals less, than OECD standards; moving towards a more balanced structure requires broadening the personal income tax base with progressivity and better compliance, easing the burden on firms (integrating dividends and reducing exemptions), simplifying VAT with fewer rates and targeted refunds, and coordinating national-territorial efforts (property tax/cadaster, municipal tax) to reduce distortions. All of this implies an explicit—and viable—agreement on who and what is taxed.

In summary, the fiscal front has taken center stage: today it conditions the cost of financing the economy and, consequently, the speed at which interest rates can be normalized, while defining the country's capacity to sustain growth with more and better public and private investment. With this diagnosis, the Board of the Central Bank of Colombia favors a prudent and data-dependent normalization. After halting the rate cuts—with divided votes, but a majority bloc leaning towards caution—the policy rate remains quite positive in real terms, consistent with a disinflation rate that is progressing more slowly in services and regulated sectors, still firm domestic demand, and a fiscal front with challenges.

Looking ahead to future decisions, the Board could focus on three verifications: i) that total and core inflation—particularly in services—continue to decline; ii) that expectations approach the target range in a sustained manner; and iii) that the fiscal front offers greater certainty, favoring a decrease in financing costs. Under this base scenario, the rate trajectory would remain gradual and conditional: the policy rate will close 2025 at 9.25% and 2026 at 8.5%.

Finally, a relatively appreciated exchange rate is expected in the short term, with increasing volatility and contained depreciation in the medium term. The backdrop combines three forces: (i) an improvement in global risk premiums that has also been reflected in Colombia; (ii) a weaker dollar worldwide, which has allowed the peso to close part of the gap against other currencies in the region; and (iii) still positive domestic real rates, which continue to support the local carry. All of this promotes a stronger COP at the outset.

Afterwards, the trend will shift towards greater volatility and slight depreciation. The current account deficit will widen with the growth of domestic demand, the depletion of government foreign currency monetizations, and the 2026 political cycle, factors that may increase the idiosyncratic risk premium. In this context, the peso would remain sensitive to external shocks, as well as domestic fiscal and regulatory news, with its relative performance still conditioned by the regional comparison of sovereign premiums.

Projections indicate a limited depreciation of the COP: end of 2025 at COP 4,150 per US dollar, and end of 2026 also at 4,150, with annual averages of 4,130 in 2025 and 4,200 in 2026. Against the euro, the end-of-period exchange rate is set at COP 4,882 per euro in 2025 and 5,049 in 2026, with averages of 4,674 and 5,023, respectively.

1. Market and Competitive Position

BBVA Colombia maintained the 4th position in the market, with a market share in Assets of 10.22% as of August 2025, while its main competitor, Bancolombia, remained in the first place with a share of 24.34%.

In Credit Investment, BBVA remained in 4th place with a market share of 11.01% as of August 2025, down -24 bps compared to the same period in 2024. In loans for individuals it retained the 3rd position, with a market share of 13.57%, which showed a variation of -93 bps compared to the same period in 2024. In the Consumer line, BBVA's market share fell by -67 bps compared to 2024 and to 14.23% at the end of August 2025. The best-performing line is Credit Cards, but BBVA remains affected by a decrease in Payroll and Consumer Loans. With respect to Mortgage loans, BBVA's share is 12.57%, down by -126 bps compared to the same period in 2024.

The Business loan portfolio displayed better performance, with a share of 8.95%, up +33 bps compared to August 2024, increasing its position in the ranking, reaching 4th place in the market.

Regarding Customer Funds, in August 2025 BBVA had a market share of 10.95%, which represented a variation of -56 bps compared to the same period in 2024. The share of demand deposits showed a variation of +13 bps, placing it in the 4th position in the market with a 10.58% share. Savings dropped by -50 bps to a share of 9.96%, and CDs stood at 12.36%, down by -70 bps, in the 4th place in the market.

2. Legal and Regulatory Environment

BBVA Colombia continuously monitors legislative developments, to enable timely adaptation to new regulations and employing the most efficient criteria in their implementation. During the third quarter of 2025, BBVA Colombia complied with the legal requirements governing banking activities, and also carried out its operations in accordance with the instructions issued by the Authorities, always framing and adjusting its activities to the legal guidelines.

For the third quarter of 2025, the Authorities issued banking-related regulations, which included:

Financial Superintendence of Colombia (SFC):

1. **PUBLIC NOTICE NO. 10/2025** It issues guidelines to supervised entities to conduct an individualized ML/TF risk analysis when granting access to financial products and services to individuals with criminal records or ongoing criminal investigations, in accordance with Ruling T-113/2025. The automatic application of restrictions on the provision of financial products and services to individuals based on the existence of criminal records will be considered an abusive practice.

2. **PUBLIC NOTICE NO. 15/2025** It sets guidelines for the management of environmental and social risks, including climate risk, in entities supervised by the Financial Superintendence of Colombia. In this regard, the Notice defines the mechanisms, tools, and procedures to identify, measure, control, and monitor environmental and social risks, including climate risks; and determines specific rules for managing environmental and social risk in credit operations, taking into account the principles of proportionality and relevance.

3. **PUBLIC NOTICE NO. 16/2025** It provides instructions on the new Single Loan Portfolio Information Reporting Module (MURIC, for the Spanish original) in order to collect granular, clear, and timely information for the development of the FSC's supervisory functions, and generate efficiencies for entities in terms of operational costs and data generation times for transmission. The new model allows updating the mechanisms for reporting loan portfolio information from all supervised entities, with the aim of strengthening data collection mechanisms, and generating operational efficiencies in a sustainable manner over time.

3. Intellectual Property and Copyright

According to the provisions of Article 47 of Law 222/1995, as amended by Law 603/2000, we inform that BBVA Colombia strictly complied with the legal provisions related to intellectual property and copyright for the different services, products, and operations. Regarding the trademarks and other intellectual property used by the Entity, we state that we have ownership or the corresponding licenses and authorizations to exploit them.

Regarding the software installed, in use, or in possession of BBVA Colombia, it is licensed appropriately, and controls have been implemented to ensure that the processes of purchasing, developing, installing, adjusting, and maintaining the software comply with legal requirements concerning copyright, privacy, and e-commerce.

The Internal Control and Operational Risk areas, as well as the media, business, and audit areas, have assessed and monitored the compliance status with the intellectual property and copyright standards, according to the established methodology, in order to mitigate the materialization of the respective risks. In compliance with the provisions of Public Notice 016/2011 from the Financial Superintendence, it is noted that the evidence of these evaluations is kept in the tools and work documents used by the Internal Control and Operational Risk unit for the performance of its function, an activity that is periodically reported to the Board of Directors.

4. Evaluation of Other Reports

BBVA Colombia declares that pursuant to the provisions of article 57 of Decree 2649/1993, the information and assertions contained in the Financial Statements, both separate and consolidated, have been duly verified and obtained from the Bank's accounting ledgers, do not contain material misstatements or errors, and have been prepared in accordance with the applicable accounting standards and principles.

It also declares that all other reports required in accordance with article 446 of the Code of Commerce have been disclosed in the Financial Statements and their Notes.

Lastly, it is stated for the record that BBVA Colombia does not hinder the free circulation of invoices issued by suppliers or vendors, pursuant to article 87, second paragraph, of Law 1676/2013.

5. Products, Services, and Distribution

a. Individuals Segment

New customer registration in the third quarter of 2025 increased by 5.8% compared to the previous quarter, and decreased by -5.53% compared to same period in 2024.

This decrease in the year-over-year figure is mainly due to an 11.90% drop in the physical channel, primarily impacting consumer accounts and products.

In contrast, the digital channel experienced inter-quarterly growth of 17.46%, driven by an increase in account registration, leveraging the decline in the physical channel for this product. This growth contributes to a clear transition of the Bank towards digital attraction, a better customer experience by streamlining the registration process and avoiding trips to branches.

Regarding activity in Q3, the **Consumer** line maintains a positive trend compared to the same period of the previous year, represented by a 29% increase in turnover. In **Consumer Loans**, we achieved 80% growth, a result that continues to be leveraged by the management of pre-approvals, where we achieved a 59% increase in the number of offers compared to Q3 2024, along with the remote model that also posted 66% growth in turnover compared to the same period in 2024, as a result of a greater number of specialized commercial advisors providing the best experience to our customers in terms of timeliness and differentiated offering, coupled with more tools to strengthen this management.

For its part, **Payroll** continues to contribute to this result with 14% growth in billing compared to Q3 2024, maintaining our leadership as the #1 bank in the market. We maintain our focus on public sector groups and comprehensive management of all our customers with rate benefits for payroll contracting, which is also complemented by cashback where the customer can receive an equivalent of up to 100 bps for contracting both products; in this way, we direct all our efforts so that the customer benefits from a lower financial cost and the ease of managing their entire portfolio with BBVA.

In the **Vehicle** line, BBVA achieved turnover of COP 245 billion in Q3 2025, with a year-on-year increase of +19.57%, where July corresponds to the month with historically highest turnover, achieving disbursements of COP 93 billion. The units disbursed in Q3 totaled 3,122 with a year-over-year increase of +14.99%, improving the average ticket compared to the previous year, which increased from COP 76 million to COP 79 million. At the end of July, the loan portfolio balance stood at COP 1.65 trillion, which enabled a +1 increase in market share from 7th to 6th place. We continue to promote variable rate placements with a year-to-date share of 30% of total turnover. We continue with our strategy of positioning ourselves in the country's dealerships, financing hybrid and electric vehicles, offering competitive approval times, Major/Minor Plan strategy, and enhancing the Web Vehicle digital tool, which will allow us to increase its use in the last quarter of the year.

In the wholesale vehicle financing market, through BBVA Colombia’s Floor Plan product with our partner Inchcape (fifth importer in the country), and with the signing of major plan agreements with the other brands, we have reached disbursements in 3Q 2025 of more than COP 442 billion. In this way we continue to drive the growth curve, seeking to consolidate the lever of the most important retail business, which will lead us to consolidate the value proposition, integrated with developments for retail vehicles.

Regarding the results in Mortgage loans, BBVA achieved year-to-date **turnover** at the end of the third quarter of COP 2,172 million, with **year-on-year growth of +3.67%**, and in 15,090 transactions (+4.93%). In its strategic lines it achieved a year-on-year growth in turnover of: **LIH +38.7% and Leasing +42.7%**, generating an increase in balances of +0.73% compared to September 2024, with growth in LIH of +40.2%, in Leasing of +0.46% and UVR of +35.6%, gaining share in the portfolio.
In **digital housing** we had 11,973 online approvals at the end of the third quarter, exceeding those made in the same quarter of 2024, with growth of +858% (1,250 approvals). The OK risk of approvals increased to 14.4%.

We continue with our strategy of promoting placement of additional products to the mortgage product (cross-selling), where so far this year we have: 70% of our customers with payroll, 23% insurance, and 21% credit cards. As part of this, in June we launched cross-selling with credit cards. We still have a long way to go to achieve a greater contribution in new customers (Currently 16%). Additionally, we continue to strengthen our partnerships with the main construction companies nationwide, as well as with the 3 largest prescribers who cover 70% of the market, focusing on used housing, all of which will lead us to achieve the estimated goal in balances and billing by the end of 2025.

In line with our strategy of expanding the portfolio and promoting the diversification of the resources of our individual clients, the bank has focused its efforts on solutions that offer a balance between attractive returns and adequate price. The success of this approach is reflected in **15.69%** year-on-year growth in total funds, with an annual increase of **3.79%**. This growth is a direct reflection of how clients are actively diversifying their funds within our offerings and their preference for term deposits with profitability: one key aspect has been our value proposition in investment products, achieving annual growth of **13.1%** in Certificates of Deposit (CDs), while at the same time maintaining the trust and fundamental relationship with our customers, which is demonstrated in a solid and constant growth of **11.2%** year-on-year in savings and demand deposits. This growth composition shows that we are not only attracting investment capital, but that we are achieving a healthy and profitable diversification in our clients' portfolios, consolidating deeper and higher-value relationships.

Regarding Wealth Banking in the third quarter, **Managed Resources** grew by **6.52%** compared to the last period of the previous year, mainly driven by **Investment Funds** with growth of **44.90%**, and **CDs** with an increase of **10.89%**, thus achieving growth in average balances of COP 550 billion as a result of the consolidation of the management model to correctly deliver our value proposition to our customers.

b. SME, Businesses and Institutions Segment

b. SME segment

During the third quarter of 2025, the SME segment continued with a positive trend, showing significant progress in several key indicators. The targets were met, the segment continues to grow, and market share has increased. These achievements are framed in a unified focus of all the positions of the commercial network to promote the strategy and achieve greater capillarity in managing the SME segment.

The main results achieved are highlighted below:

1. Market Share and Turnover: Our commitment to the SME segment is reflected in the growth of our market presence. As of the end of July 2025, we achieved a market share of 8.09%, according to the Financial Superintendence, consolidating our position in fourth place of the market. This represents an annual growth of 165 basis points.

If we adjust this market share, excluding CIB customers, our share stands at 7.68%, which is equivalent to an increase of 67 basis points compared to the same period of the previous year and maintains a continuous positive trend since December 2024.

This strong positioning has been driven by the marked growth in revenue, which increased from 263 billion in January to an average of 362 billion in the third quarter, equivalent to a 33% YoY growth. Thanks to this performance, our investments reached a total balance of COP 3.33 trillion.

2. Pre-approved for Commercial Portfolio: Always seeking agility and anticipation of our customers' needs, in July we implemented a monthly upload process for pre-approved offers for the Commercial Portfolio. Thanks to this proactive management, we were able to make available to our customers offers with a monthly average of COP 4.9 trillion in amounts, with over 15,000 records each month.

3. Promotion of Digital Lines: During August 2025, digital lines maintained outstanding performance, with turnover of COP 324 billion, equivalent to 117% fulfillment compared to the budget. The dynamism was led by Virtual Credits and Sales Advances, the main drivers of digital origination. Compared to July, there was a 39.6% correction, associated with the normalization of the placement rate after the peak in June and July, while the annual variation reflects a 16.6% decrease, consistent with the lower seasonal demand of the quarter.

In Q3 2025, 1,486 new registrations were recorded in Sales Advances for over COP 55 billion, up by 21.9% compared to the same period in 2024. In Virtual Credit, the performance was even more significant, with 550 contracts for over COP 86 billion, representing an increase of 68% in the number of operations and 168% in amounts placed. During this period, automatic cancellation of expired credits with zero balances was also enabled, and the ANS for formalization with FNG were reduced from three days to one day. These advances consolidate the positive trend of digital adoption, with a 14% share in the total revenue for the quarter.

4. Growth in fund deposits: At the end of the quarter, we achieved total balances of deposits of COP 5.5 trillion, recording a YoY growth of 15.6%. This growth has been particularly driven by the strong performance of funds, which grew by more than 293 billion, reaching a balance of 992 billion. Our strategy aims to generate more profitable fees for the bank, migrating resources from CDs to funds and avoiding managing high costs.

5. Growth in Target Customers: We have maintained a focus on comprehensive customer engagement, seeking to be their allies from the very beginning, offering them the complete portfolio of products. We achieved a net growth of +1,779 target customers during the third quarter, adding a cumulative TAM of 6,078 new net customers.

To ensure this growth, we have focused on providing 360° support through monitoring in neighborhood banking. We aim for our SME customers to find intuitive solutions at BBVA that minimize paperwork through easily to use digital products with low complexity, establishing ourselves as strategic partners for commerce.

6. Our remote model "BBVA contigo" reached turnover of COP 40 million in the quarter. We are focused on professionalizing customer service, achieving high first-contact resolution and an NPS above 90%. Additionally, we made adjustments to the IVR to increase the call flow of customers with high propensity profiles for deeper engagement.

Looking ahead to the upcoming quarters, we plan to implement key improvements focused on optimizing our customers' experience and time, such as the new OOB authentication system, which will reduce transfers to the contact center, and the integration of pre-approved working capital under digital signature.

7. The Agricultural sector continues to be a strategic and unstoppable focus for BBVA Colombia. As of September, disbursements exceeded COP 6 trillion. This impressive result represents 101% growth in TAM and firmly positions us as the second bank with the highest disbursements in this sector.

Despite the amortizations that occurred in the quarter, we have managed to maintain our estimated double-digit market share, reaching 10.80%. In SME banking, we made significant progress in growing the Agricultural production balances, reaching an average balance of COP 935 billion, equivalent to 24% YoY growth.

In conclusion, BBVA Colombia's SME segment closed the third quarter of 2025 with solid and sustained growth, ensuring the achievement of goals under a unified focused strategy. This performance allowed us to consolidate our position in the market, reaching an adjusted share of 7.68% by July, driven by strong billing income and growth in deposits.

Digitalization reaffirms itself as a key lever, highlighting the excellent performance of Virtual Credit, which recorded a 146% increase in placement amounts in the quarter, facilitating intuitive and agile solutions. We achieved greater comprehensive engagement with target customers, simultaneously strengthening our remote "BBVA contigo" model, which ensures high-quality service with an NPS above 90%. Furthermore, our strong commitment to the agricultural sector remains unstoppable, positioning us as the second bank with the highest disbursements. These results consolidate the commercial strategy and ensure the foundations for solid year-end performance.

a. Businesses and Institutions Segment

EIB Portfolio Growth Strategy

During the third quarter of the year, Enterprise and Institutional Banking maintained its focus on developing specialized offerings, based on personalized and sector-specific advice, comprehensive and agile financial solutions, and positioning BBVA as a benchmark for companies in the country.

Under this approach, the enterprise portfolio reached a balance of COP 15.1 trillion as of September 2025, which represents growth of 19% compared to December 2024, equivalent to COP 2.4 trillion. Additionally, we highlight the income of the agro-industrial portfolio, which had a balance growth of COP 1.3 trillion, achieving a 167 basis points increase in market share as of September 2025 compared to December 2024, supported by positive results in strategic sectors: poultry farming, livestock, pig farming, sugar cane, flowers, and avocado. Our goal is to reach more customers/operations through specialized advice and tailored solutions.

To drive portfolio growth, in the third quarter we continued with pre-approved and pre-offered deals for customers in the business segment, where through a risk analysis we identified customers with favorable performance to offer suggested short-term and long-term credit lines. By the end of September, disbursements totaled COP 475 billion for 372 customers, representing 22% of the total growth in this segment.

Note: This pre-approved line does not constitute a formal offer of credit. Its final approval is subject to verification of the required documentation and fulfillment of the conditions established by BBVA.

In the larger company segment (companies with sales above COP 50 billion), we continue to work on the leading plan, an initiative that focuses on the main economic groups, where we seek to meet their needs in a comprehensive way by providing financing for their requirements and treasury management. As a result, we achieved growth of COP 1.1 trillion in average balances, with 363 groups served, strengthening commercial relationships and generating cross-selling opportunities.

We promote the cross-border and pivot program, aimed at meeting the financial needs of multinational companies. Through this program, we manage the needs of our customers in each country where we are present. As a lever of the program, we work through an action plan aimed at supporting currency trading by companies present in Colombia whose parent companies are in Europe. At the end of September, this group of clients has traded USD 38 million through our trading desk.

In Institutional Banking, we continue to work on developing specialized offerings aimed at territorial entities, public customers, and institutional customers, focusing on tailored solutions that facilitate the management of financial transactions and improve the customer experience.

Through this strategy, we select municipalities and departments targeted by the commercial team and which represent new loan opportunities, in order to deliver Pre-offers, subject to verification against the checklist and compliance with legal requirements.

In addition, we permanently monitor the investment projects of territorial entities with public investment, with the aim of leveraging their financing needs and thus contributing to the country's development.

EIB Transactional and Liability Strategy

The focus of the transactional and liabilities strategy is to be the bank through which our customers manage their day-to-day financial activities. To this end, the bank has a team of transactional specialists who, through consultative management, identify the cash cycle of companies to propose tailored solutions and improvements for each customer, providing them with treasury solutions that facilitate their operations.

As a result, the bank has achieved 19% year-on-year growth in transactional resources and a notable evolution in structured solutions with a digital focus. The Companies line grew by 928%, and the institutions line grew by 152%.

New Digital Solutions

During the third quarter of 2025, at BBVA we continue to promote solutions that strengthen our digital value proposition, bringing financial services closer to more people and improving their experience with the bank. Among others, we made available two relevant projects for EIB Banking:

- Payment of national taxes through banking correspondents, and
- Migration and optimization of the balances and movements module in Senda.

1. Tax payment through banking correspondents:

During this quarter, we implemented the National Tax (DIAN) collection service through the banking correspondents PagaTodo and Supergiros. This solution expands the bank's coverage for tax collection, making it easier for taxpayers to fulfill their tax obligations in a more accessible, secure, and efficient manner.

Thanks to the integration with DIAN's computer services, users can make cash payments by presenting Form 490 - Official Receipt for National Tax Payments, which ensures the traceability of each transaction. This advancement improves the customer experience with collection, expanding BBVA's capillarity and allowing tax collection in places where there is no physical presence of bank branches.

2. Balances and transactions in Senda

During this quarter, we completed the migration of the balances and movements module in Senda, improving the display of information and allowing for more agile and efficient navigation. The update includes automatic identification of ACH transactions and simplified inquiries, optimizing the digital experience across our channels.

With this evolution, we reaffirm our purpose of offering tools that simplify financial management and strengthen our customers' trust. The new design contributes to a more intuitive, transparent, and modern experience that drives digital banking and reaffirms our commitment to innovation and sustainability.

b. Corporate and Investment Banking

The third quarter of the year was a period in which BBVA's corporate banking closed with positive results, allowing us to end the semester meeting our budget targets.

One of the significant challenges of the quarter was maintaining stability in the liquidity provided by our customers, as the Central Bank's ongoing interest rate policy has led to increasingly fierce competition for resources in the financial sector. In line with the above, we continue our strategy of attracting resources from mostly transactional customers, with whom we have a deep relationship across various products. This strategy allows us to continue seeing stability in liquidity management with corporate banking customers.

Regarding portfolio growth, an increase in dynamics has been evident, taking into account the high interest rates in the market. Despite this, we remained attentive to the different needs of our customers and achieved loan portfolio purchases and new disbursements, thus continuing to increase our balance with corporate customers, both in short-term and long-term portfolios. Additionally, we should highlight the excellent management of the maturities that came due during this period, which greatly influenced the prevention of declines in our portfolio.

In the long-term credit area, a positive trend was observed for the Corporate Banking division of BBVA Colombia, which has enabled us to maintain our market positioning. In addition to the above, we made certain amendments to loans in order to protect our portfolio. We also created commercial opportunities through unsolicited financing proposals and by anticipating our customers' needs.

Finally, for Global Markets (GM), the beginning of the quarter was marked by an acceleration in hedging by customers, taking advantage of the strong appreciation movement of the Colombian peso. Additionally, in the middle of the quarter, a very positive dynamic emerged due to interest rate movements in the markets, where we observed an appreciation in both bonds and the forward curve.

8. Corporate Responsibility

In the third quarter of 2025, BBVA, through its social investment actions, benefited more than 29,000 individuals with actions focused on education, corporate volunteering, and support for families in emergency situations, through the initiatives described below.

Education

At BBVA, education is viewed as the gateway to opportunities; therefore, it is the central axis of social investment initiatives. In the third quarter of 2025, BBVA continues to support students through undergraduate scholarships by means of several programs, including:

- Transforming Realities, benefiting over 130 young people, children of microentrepreneurs who are customers of Bancamía, an entity of the BBVA Microfinance Foundation. Invitations were opened for the sixth edition of the 'Transforming Realities Scholarship'; this year, 5 additional grants will be provided.
- Scholarships for undergraduate studies at ICESI University, aimed at 5 Afro-descendant women.
- Pa'lante Colombia, where 18 students from 6 prestigious universities in the country who were at risk of dropping out for economic reasons, were supported with tuition and/or maintenance grants, to be able to continue with their studies.
- Currently, more than 40 people from the Armed Forces are supported by BBVA to access higher education, within the framework of an agreement signed with the Gustavo Matamoros Corporation. In addition, with the resources provided to this corporation, progress is being made in 2 more programs: Héroe bachiller, where this year more than 50 people have graduated from high school, and Héroe Tech, a degree course in Marketing and Digital Business at Universidad Militar, that during the third quarter graduated 71 people.
- During the quarter, the call for the Third Youth and Peacebuilding Fund was opened, in partnership with Manos Visibles and ICESI University. Through this program, BBVA will grant 10 university scholarships to young people from the Colombian Pacific region to pursue undergraduate degrees in fields related to the financial sector.

On the other hand, within the framework of BBVA's commitment to basic and secondary education, through the Connected for Education Network, teachers from more than 300 public educational institutions in the country receive each week itineraries, challenges and relevant pedagogical contents to strengthen their teaching work, with a focus on STEM skills.

During the quarter, BBVA recognized three teachers from this program for their active participation in the network and their outstanding pedagogical experiences:

- Ena Catalina Gómez (Montería), who involved the entire educational community and families to strengthen critical reading habits in students.
- Luis Eduardo Flórez (Montería), who managed to rekindle his students' interest in mathematics and improve their performance through online games.
- Ana Milena Martínez (Armenia), who led a STEAM project integrating composting, entrepreneurship, and financial education.

The teachers received technological equipment and a collection of books for their educational institutions.

Between July and September, BBVA donated more than 3,000 school kits to primary school students in public schools in the country. Each kit is designed with recycled materials, zero single-use plastics and messages that promote care for the environment and diversity.

Financial Education

During the third quarter of the year, BBVA employees held financial education talks for employees of different public and private organizations and school and university students, training around 1,000 people. These talks address the following topics: savings, investment, budget management, responsible credit management, tips for financing your own home, family finances, cybersecurity, among other topics aimed at improving people's financial health and well-being.

Corporate Volunteering

During the third quarter of 2025, 9 corporate volunteering days were held, in which nearly 300 BBVA volunteers participated, with an intensity of more than 2,000 hours. During these events, various activities were carried out, such as: digital skills and workplace skills workshops at schools and foundations; packing of humanitarian aid, improvement and equipping of 3 school libraries, among other activities.

Humanitarian support

In the third quarter, BBVA delivered 3,800 humanitarian aid packages to families affected by natural disasters caused by the heavy rainy season in Valle del Cauca, Caquetá, Putumayo, Cauca, and Magdalena, . More than 15,000 people benefited from this aid.

9. Sustainability

During the third quarter, BBVA Colombia provided various financing solutions for projects that promote both inclusive growth and climate action.

Specifically regarding climate action, funding of up to USD 50 million was approved for the conservation and restoration of strategic ecosystems, as well as a USD 50 million line to strengthen the Colombian agro-export sector, benefiting agro-exporters and small/medium producers with a focus on exports, with the aim of helping these producers improve their practices to access highly demanding international markets, allocating resources to productive land use (forestry plantations, sustainable livestock production, local agriculture and urban gardens), conservation (forests, wetlands, decontamination of surface or underground water bodies), environmental services (tourism and ecotourism, nature-based solutions for erosion control, reduction of climate risk due to landslides, deforestation of urban forests) and resource management (waste and plastics, forestry and plantations, restoration of terrestrial and marine habitats, among others).

In the realm of inclusive growth, a COP 55 billion investment stands out in a project that exemplifies an exceptional social commitment, actively prioritizing the integration and development of vulnerable communities. An impressive 90% of its workforce comes from Black communities and socioeconomic levels 1 and 2, highlighting a business model that promotes equity and opportunity.

Additionally, an operation of 700 million was financed for a Non-Governmental Organization (NGO), a non-profit entity with a humanitarian mission to prevent and alleviate human suffering, and to provide assistance to communities through programs related to emergency response, healthcare, social inclusion, community development, and training and education.

These results underline the success and dedication of the Bank's credit strategy, which aims not only to generate financial returns but also to promote sustainable development and social equity in the communities.

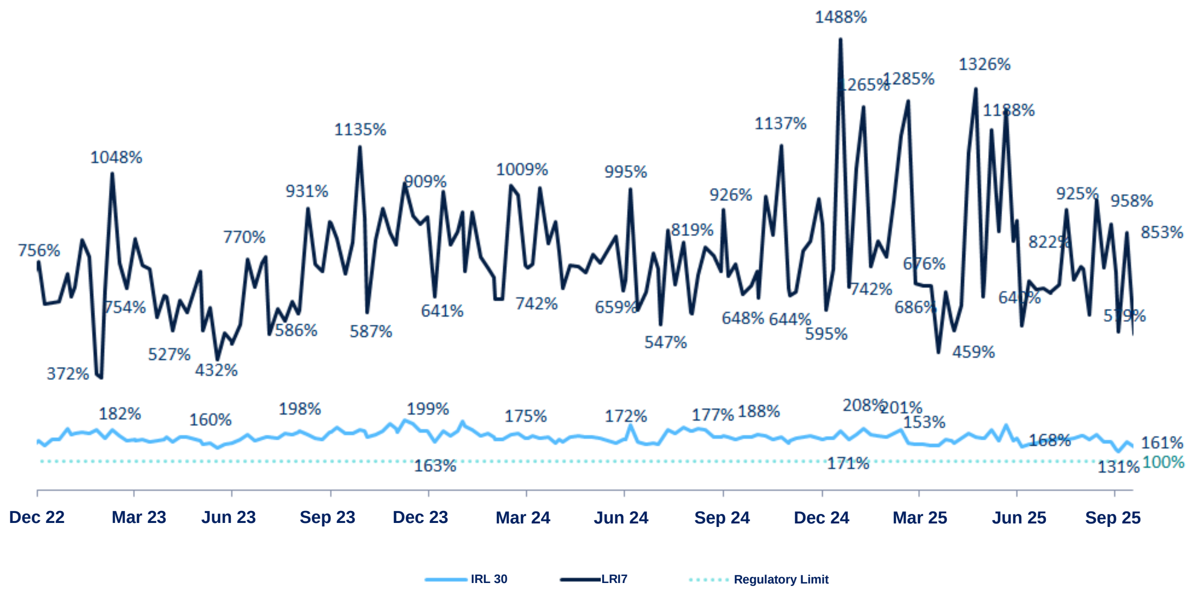
10. Customer Resources, Risks, and Relationships

a. Resources

One of the main functions of the ALM area is to manage all resources (RLI's) that enter the bank, in order to cover the different structural GAPs generated by the nature of each banking area. The management of these resources is aligned with the objectives set out in BBVA's budget, supporting the growth of credit investment while ensuring compliance with the corporate liquidity and financing limits mandated by local and European regulators.

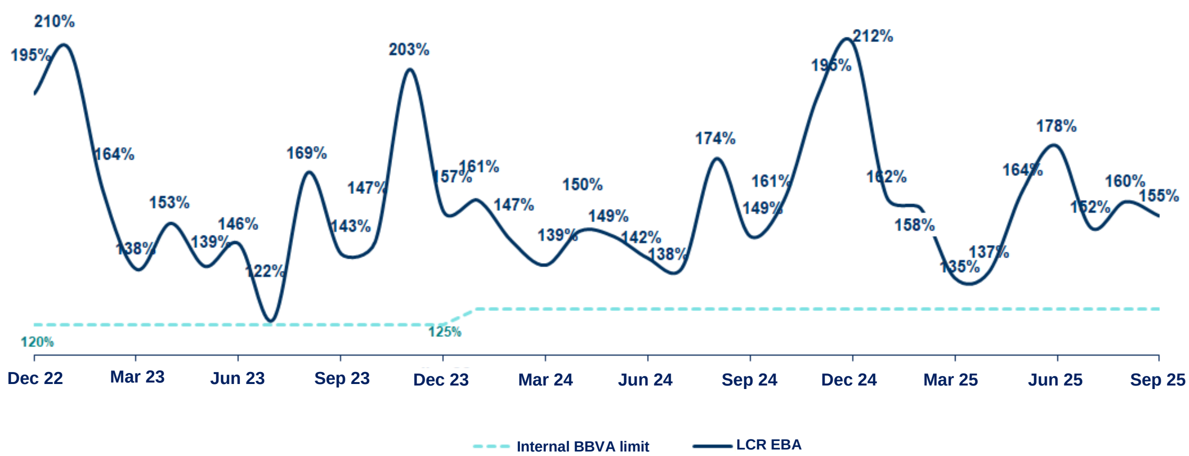
The Liquidity and Funding limits are based on local regulatory measurements (7 and 30-day LRI and CFEN) and Basel III (LCR and NSFR), where BBVA has historically been within the limits, both internal and regulatory.

LIQUIDITY RISK INDICATOR (LRI)
7 days and 30 days

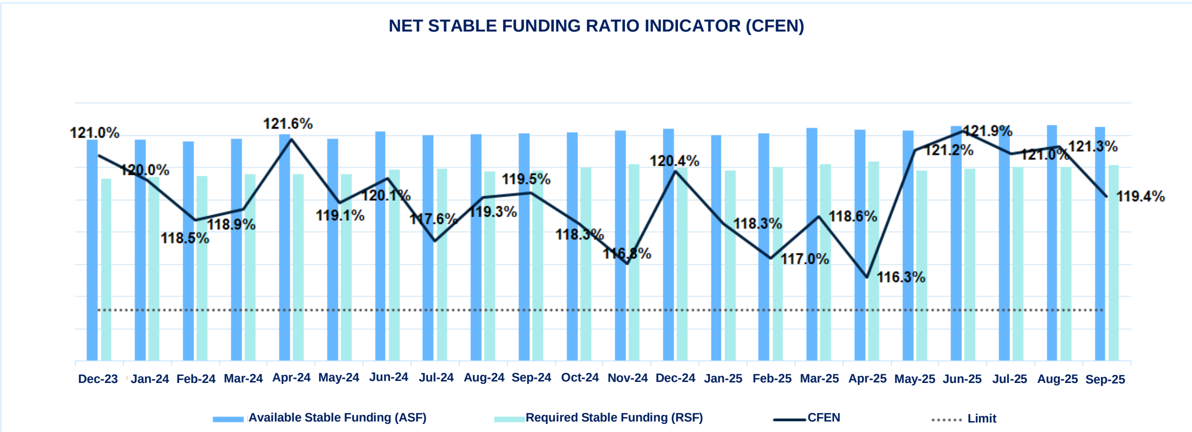


BBVA's internal LRI limit was 140% until December 2023; starting in January 2024 the LRI internal limit is 145%.

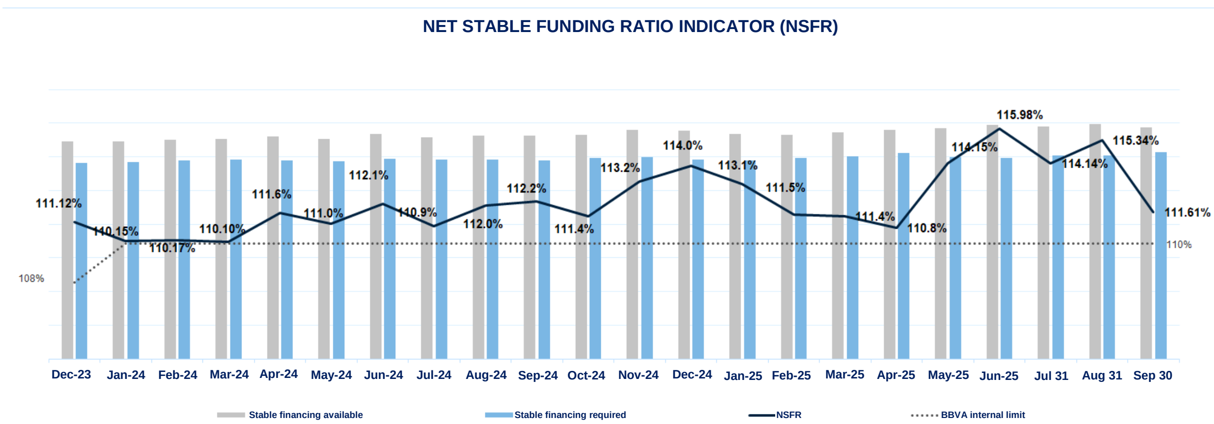
LIQUIDITY COVERAGE RATIO
(LCR)



The Basel III LCR limit is 100%



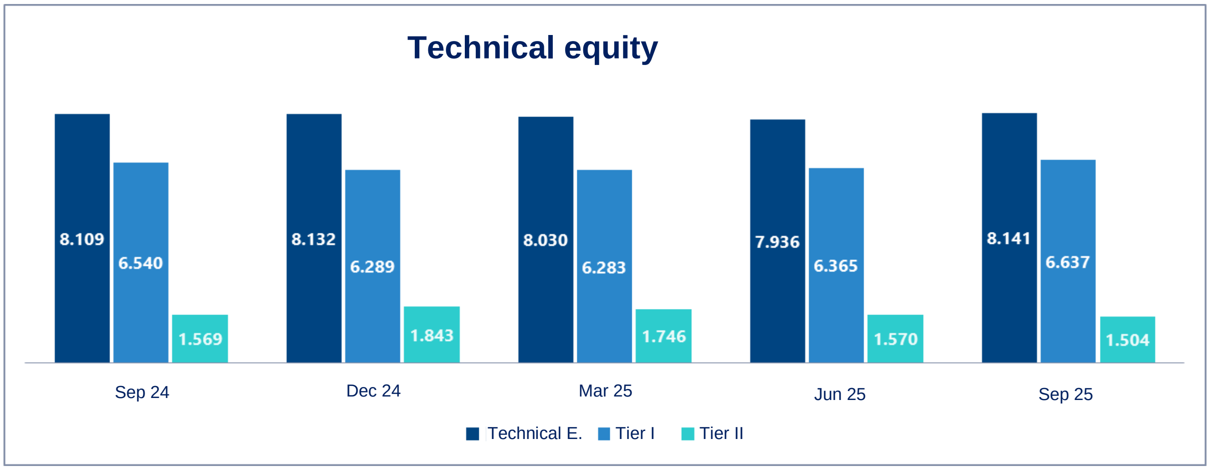
The limit set for CFEN by the Financial Superintendence of Colombia is 100%



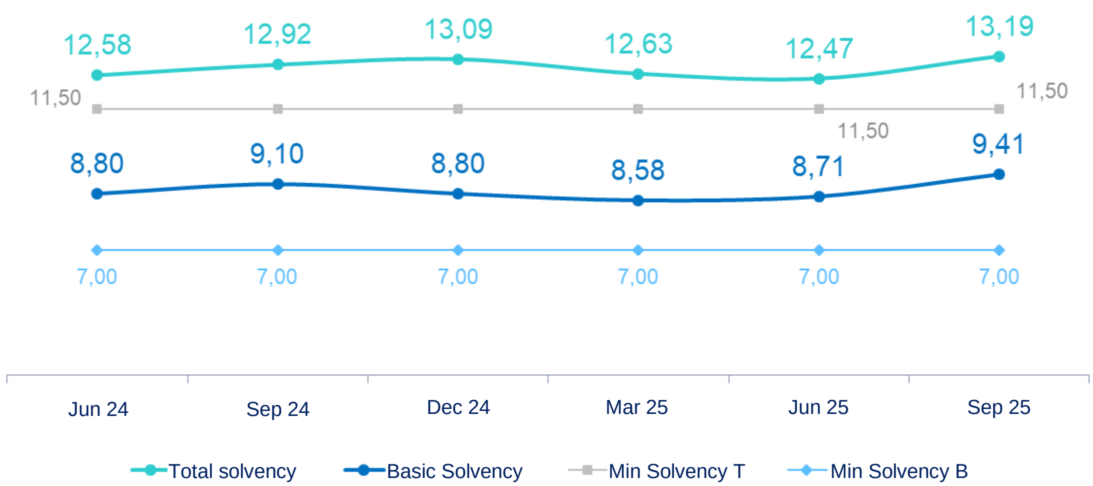
The Basel III NSFR limit is 100%,

b. Share Capital

The capital structure of BBVA is quite robust and complies with the regulatory minimums required by the Financial Superintendence. The Tier I capital represents on average 80% of the regulatory equity. The above has been achieved thanks to the proper management of capital and the financial income of the entity.



The above reflects basic and total solvency ratios that are above regulatory limits and allow us to continue growing our business.



c. Talent & Culture

Talent & Culture at BBVA: Consolidating the Future of Talent and Excellence - Achievements in the Third Quarter of 2025

In the third quarter of 2025, at Talent & Culture we have consolidated our commitment to the organization's global vision, promoting a culture focused on people and operational excellence. Our comprehensive approach seeks not only to increase the satisfaction of our employees, but also to enhance the quality of the service we offer to our customers, thus reaffirming our leadership in the financial sector.

Below, we highlight the most relevant milestones and key initiatives that marked our management during this period, reflecting our vision of the future and constant adaptation to a dynamic and demanding global environment.

In line with the RCP strategic plan, Talent Acquisition is positioned as a key axis for 2025, with the aim of attracting the best talent and transforming the experience of participants in selection processes. This evolution promotes more effective and objective practices aligned with BBVA's strategic priorities, giving a leading role to internal candidates. In this framework, internal professional development is consolidated as a fundamental lever for the retention, mobility and sustainability of talent, as evidenced by the 139 appointments of internal employees at the national level during the second quarter.

On the other hand, at the end of the second half of the year, 136 new hires were successfully managed in structural positions. It is noteworthy that 52% of these positions were filled by female talent. In the case of management vacancies, 58% were filled by women, reflecting concrete progress in the diversity and inclusion goals set by the organization. In total, 275 selection processes have been carried out.

In addition, BBVA Colombia strengthened its commitment to the inclusion and development of young talent, reaching a total of 126 SENA trainees and 43 university interns. In selection and onboarding, the cumulative NPS closed at 29 for internal candidates and 74 for Hiring Managers, while in onboarding it was 139 for new hires and 43 for leaders. In response, a new onboarding program was launched in May, highlighting the face-to-face experience in General Management for those who join from other regions, thus strengthening their connection with the organizational culture.

In attraction, our presence in LinkedIn added 16,766 new followers in the third quarter, for a total of 323,228 followers, driven by content aligned with the organization's purpose. This strategy was complemented by an active presence in academic spaces, reinforcing our position as a close, accessible employer committed to the country's talent.

In other lines of management, the Solutions Development area successfully concluded the Secure Self-Management project in matters related to Talent & Culture. This achievement made it possible to optimize the intelligent and secure management of information through the use of specialized tools, improving our internal efficiency.

Regarding the actions aimed at cultural and organizational transformation, we have developed key initiatives focused on strengthening leadership. Around 500 employees, including managers and non-managers, have received personalized and team advice on issues related to professional development, evaluation model, work environment, leadership and team management. These actions are aimed at enhancing the tools for leadership management within the framework of “The Good Manager” program, seeking to empower managers in the different skills that we have defined within our model in favor of a transformative leadership culture.

As part of the Plan "Let's Talk, Closer to You", our team continues to strengthen its presence in commercial banking offices. As of the end of the third quarter, we have visited 60 offices nationwide, surpassing the coverage of the second quarter and consolidating a sustained model of direct communication with employees, support, and leadership guidance. This initiative is positioned as a key strategic enabler to drive the radical customer perspective, promoting an organizational culture focused on empathy, collaboration, and customer orientation.

In the continuation of the *manager's journey* through LiderazGO, we have strengthened support and specialized guidance for new leaders in the organization. As of September, 98 managers have received personalized support since their promotion or assignment to the role, focused on developing team management and leadership skills, leveraging the resources and platforms of The Good Manager. This initiative consolidates a hyper-personalized integration and development model, through the support of a single Advisor during the first year of leadership, enhancing the effectiveness, closeness, and cultural alignment of our managers with BBVA's strategic pillars.

During the third quarter, we launched a new initiative focused on Sustained Outstanding Talent (TDS, for the Spanish original), with the purpose of delving deeper into this group, their expectations, and needs, leading to actionable items within the strategic axis of professional development and advancement. With the support of our team of Advisors, we explored the professional path, purpose, and action plan of each of the 83 employees who are part of the TDS for 2025, aiming to design comprehensive career plan strategies and training frameworks, aimed at strengthening their technical competencies and soft skills.

It includes the DEI Culture, the promotion of Work-Life Balance, and the implementation of awareness campaigns, which has yielded tangible and positive results. We observed a significant reduction in the percentage of out-of-hours meeting invitations, which decreased from 2.13% in Q2 to 1.73% in Q3. Similarly, the volume of emails received outside working hours decreased from 5.84% in Q2 to 4.70% in Q3.

These initiatives, aimed at employees and management committees, promote a culture of respect for time and productivity. The campaigns focused on efficient meeting management and email flow control through the dissemination of best practices and techniques for effective meetings.

Another initiative focuses on "Productive Afternoons." This meeting-free space is reserved on Fridays of the first and third week of each month, starting at 2:00 p.m., with the clear objective of enhancing focused individual work and the professional development of our team members.

Our actions in Q3 also focused on strengthening inclusion and differential development, key elements for talent sustainability:

- **Gender Equity and Women's Empowerment:** In this area, the KPI for women in MLIII leadership positions stood at 47.6% at the end of the quarter. In the promotion of female talent, our team of “Female Engineers Who Inspire” joined ANDI’s “Fourth Cohort of Project

M," an initiative dedicated to the professional development of women that will run during the second half of 2025. This program seeks to enhance the participants' leadership and mentoring skills.

- **Ethnodiversity and Professional Development:** As part of the Celebration of Cultural EthnoDiversity in Colombia, the organization will launch on October 16 a differential training program, in collaboration with Sergio Arboleda University, aimed at ethnically self-identified employees. The program focuses on key topics such as AI, inclusive leadership, assertive communication, critical thinking, change management, and sustainability.
- **Unconscious Bias Awareness:** We held a participatory meeting with the purpose of challenging stereotypes, highlighting everyday microaggressions, and activating personal commitments. This activity, which promotes safer, more empathetic, and fairer environments, had the participation of 114 direct employees and members of the value chain, contributing to joint learning about Diversity, Equity, and Inclusion.
- **Employment Inclusion:** We reaffirm our commitment to workplace inclusion through active participation in Asobancaria's Program for People with Disabilities, alongside the Productivity Pact.

Additionally, to fulfill our commitments to the Gender Equality Management System (SGIG, for the Spanish original) and the UNDP Equipares Silver Seal, we initiated the annual Internal Follow-up Audit process in September.

This audit is essential to evaluate the SGIG, verify its correct implementation, measure its effectiveness in closing gender gaps, and provide senior management with a detailed report on the status of regulatory compliance and the action plan. The identification of achievements, strengths, and opportunities for improvement facilitates the adoption of necessary preventive and corrective actions prior to any external certification or recertification audit.

In terms of Premises & Services, we undertook the "Capital Efficiencies and Optimization of the Use of Real Estate" initiative. Based on a previous analysis in which the occupation, work modalities and uses of facilities were mapped out. The aim is to optimize each property through movements and transfers of operations, with minimum physical adaptations, in order to reorganize the areas. Once completed, the facilities will be prepared to be delivered to the GANF for subsequent sale. During phase 1 (1Q to 2Q), 4,452 m2 will be delivered, and in Phase 2 (3Q to 4Q), 4,087 m2 will be delivered.

At the Wealth Banking offices, we restructured and opened new spaces to have a greater presence in affluent areas of the cities (Bogotá and Cali) and to improve branding and spaces in Medellín. The Bogotá Office offers our clients an exclusive experience through a premium, private space with the look and feel of the Bank for customers in the North of the City, similar to the area where we opened in Cali. The Offices will also facilitate the management model of our Wealth Banking leaders, as they have open spaces for bankers to interact and manage their day-to-day work in the same space, like a brokerage desk. Historically, the figures have been better when teams are dedicated to managing high-value customers in a grouped way.

In order to improve our facilities nationwide, BBVA we restructured the processes of the maintenance area, optimizing the efforts of each team member and providing significant financial resources. The investment for this purpose was approximately COP 6,000 million in 2024, and an investment of COP 8,800 million is projected for 2025. These changes seek to significantly improve the service spaces for our clients and employees, in line with our strategic plan (Radical Client Perspective). These actions demonstrate Talent & Culture's ongoing commitment to identifying, developing, and differentiating talent. In this way, we ensure BBVA's cultural transformation and accompany our customers' vision of going further, offering them the best experience.

In the field of occupational health, we continue to develop the program defined jointly with the ARL (occupational risk insurer) for 2025. The following were the most relevant milestones reached at the end of the third quarter:

- Management training through Universidad del Rosario, which will allow us to have a group of 36 people called the "Life Team". They have been trained to support the Occupational Health area in managing psychological first aid in the workplace environment and to intervene at the psychosocial risk level for our employees. These individuals will have the necessary tools to provide first response to address emotional impact situations.
- We have executed the second cycle of visits to all workplaces nationwide, implementing the following topics during this quarter with the technical advice of ARL AXA Colpatria: Controlled evacuation drill, disseminations of the emergency plan, active break activities, yellow fever prevention, and reinforcement of the work accident protocol.

In the area of labor relations, during this quarter we have supported the Bank's different departments in implementing the changes established in the labor reform bill, with a focus on the following prioritized aspects:

- A revision of the entity's hiring modalities, defining as a general rule of employment that all labor relationships should be for an indefinite term, a key step for our employees' stability.
- A review of existing fixed-term contracts with the aim of controlling the maximum term defined in the reform, which is 4 years, to ensure regulatory compliance.
- Adjustments to apprenticeship contracts, which are now defined as employment contracts, with all the implications this has for the recognition and payment of labor rights and benefits.
- In view of new legal restrictions regarding employees of temporary service companies, we have made adjustments to the operation of these resources in order to have greater corporate responsibility in the use of this arrangement, ensuring the rights of workers.
- Finally, we have conducted the review and adjustment of the various payroll tools in order to incorporate the defined increases in percentages for payments related to overtime work, ensuring the correct remuneration of our employees.

11. Risks

The comprehensive management of risks (credit, market, and operational) is conducted according to BBVA Colombia's internal Risk Policy and current Colombian regulations, and is implemented through the development of models and tools that facilitate the coordination of monitoring and control activities, aiming to identify and mitigate the various risks faced by the loan portfolio.

BBVA Colombia's investment during the third quarter of 2025 increased by COP 1,080,647 million, with the following quarterly variation:

Quarter	% Change
1Q24	0.15%
2Q24	1.83%
3Q24	-0.57%
4Q24	-0.41%
1Q25	1.75%
2Q25	1.59%
3Q25	1.38%

Growth in Commercial loans (COP 856,233 million; +2.43%) was mainly due to the increase in Businesses (+COP 863,879 million; +5.95%), Credit Cards (+COP 123,085 million; +2.65%) and Mortgage loans (+COP 112,042 million; +0.76%). Decrease in the consumer loan portfolio (-COP 17,214 million; -0.07%) mainly due to the drop in Payroll Loans (-COP 69,048 million; -0.42%), growth in Consumer Loans (+COP 38,749 million; +0.77%) and Vehicle Loans (+COP 20,283; +1.21%).

The non-performing loan portfolio in 3Q25 had a quarterly variation of -4.87% (-COP 141,153 million), concentrated in the Consumer Portfolio (-COP 101,520 million; -6.30%). The doubtful loan ratio for the second quarter stood at 3.46%, which is -23 bps compared to 2Q25.

a. Portfolio Management Reporting & SD Risk

Risk Planning & Reporting

During the third quarter of 2025, efforts for proactive management of the credit portfolio were consolidated, maintaining close coordination with the Management and Recovery areas. This work has been essential to preserve the quality of the portfolio, which has shown remarkable resilience in the face of the macroeconomic environment.

Additionally, the plan for reconstituting countercyclical provisions for the Consumer Loan portfolio continues to progress favorably, in line with the established schedule and in compliance with Public Notice 17/2023. The strengthening of the provision position enhances the Bank's capacity to absorb potential future risks, ensuring the soundness and solvency of its operations in both local and consolidated terms.

Data&AA

In line with the work plan committed to for 2025, framed within the strategic lines, progress has been made in the technical and analytic development of new models, highlighting the following productive deployments.

Full deployment of the New Collection Models, for individual and self-employed segments, covering early and late delinquency stages, confirming performance levels above 60% measured in terms of GINI.

Regarding technical parameters, the calibration of provisions under IFRS 9 in its 2025 version has been completed and approved at different government levels.

In the Data domain, during the third quarter of 2025 progress was made with the execution of the RDT and BCBS239 initiatives. Regarding BCBS239, progress was made in the development of the European Central Bank (ECB) assessment, scheduled for September 2025. The main objective is to ensure all necessary activities so that the processes declared as "Fully Compliant" meet the required quality and governance standards.

Risk Transformation

During Q3, the Risk Transformation team continued to articulate the strategic plan, promoting change and coordinating the implementation of projects/deliverables that contribute to meeting the needs in different Risk areas, aligned with the strategic programs established for the entire BBVA Group.

Recently, the deliverables defined in the 11 strategic programs have been focused on Key Deliverables, aiming to provide tangible value to users and customers through the achieved results.

Major projects and deliverables have been implemented in 2025: In Individuals, the Advance Score was implemented, whose objective was to migrate the bureau from Experian Acierto to Advance Analytics in order to achieve greater predictability. In recoveries, work was done on a project to identify and move queues of smaller balances, leading to them being assumed directly by the client and removing the burden of recovery from the Bank. Additionally, in Cronos Collections, a new functionality of directed payment loans was implemented for Consumer loans that allowed the application of payments as agreed with the customer for obligations (loans) with active total payment agreements.

Regarding wholesalers, credit lines and limits were integrated in Arce, automatically bringing to the global position the information of all the Bank's applications, eliminating manual work by the Risk and Business Banking team.

In terms of models, the NGA Colombia Collections model (late and early) was adopted, which allows segmenting and defining the probability of payment of customers in a band of less than 90 days (early) and a band of more than 90 days (late), leading to greater efficiency in recovery management and focusing on segments with a higher probability of collection.

In the NPL project, the NDoD and IFRS9 provisioning engines were updated regarding the definition of subjective doubtful under consolidated criteria, achieving a standardization of the criteria considered by the European regulator.

Finally, regarding regulatory projects, solutions have been developed and implemented for findings in internal audits and requests from the SFC, such as adjustments to forms 427, 428, 429, 433 for large exposures and 458, 238 for liquidity risks.

b. Retail Credit

Individuals Admission Management

This department oversees the analysis and decision-making process for loan operations originating from individuals (excluding self-employed persons) through various channels. The analysis process will assure two key aspects of regulatory compliance: Risk profile and assessment of payment capacity.

During the third quarter of 2025, mainly mortgage, payroll and vehicle transactions were evaluated, with an average approval rate of 60%. Other lines such as free consumption displayed an increase in the approval ratio.

The Admission department maintains specialized teams to handle credit lines requiring priority responses, such as Automobiles and customer segments from Personal, Premium, and Wealth Banking, as well as mortgage loans from selected construction companies.

We continue supporting commercial teams to ensure proper implementation and assistance with loan applications, focusing on the Bank's target market. Reinforcement training on credit policies has been provided to the sales teams.

Management Policies, Monitoring and Individual Campaigns

Monitoring: This area is responsible for monitoring exposures with early warning alerts that allow assuming credit risk according to the defined risk appetite strategy, within the management limits established according to the Asset Allocation process, and the thresholds set in the frameworks of action.

It conducts continuous monitoring of the quality of the placements made under the attribution of the office network while the portfolio matures in order to ensure the performance of the risk indicators.

In addition, support is provided in the preventive management of portfolio customers in order to anticipate portfolio impairment based on statistical information in accordance with the risk group associated with each customer's profile. In 3Q 2025, an average of 794,000 operations were managed, with an approximate monthly value of COP 12.6 trillion.

Policies and Campaigns: This department is responsible for updating regulations according to corporate and local regulatory guidelines, it also defines and adjusts admissions policies based on periodic reviews of portfolio behavior and economic trends. It manages the processes and workflows for bulk approvals of portfolios, establishing controls over the offered limits.

In consumer loans (excluding Cards) turnover reached COP 2.7 trillion in 3Q 2025, highlighting COP 1.6 trillion in payroll loans, followed by COP 846 billion in consumer loans, driven mainly by pre-approved customers, and COP 244 billion in vehicle loans.
In credit cards, the pre-approved strategy continues to be the main placement approach, with a monthly average of 22,000 cards issued during the third quarter (not including supplementary cards).

In Mortgage loans, product placement increased with turnover of COP 833 billion, equivalent to 11% growth compared to 2Q 2025. Turnover in LIH mortgages continues to be promoted, mainly driven by amortization in pesos and growth of loan placement through the digital housing tool.

In the Pre-approved line, in the May-Jun (3B) campaign, 383,000 purchases, 684,000 cards and 244,000 payroll loans were offered.

c. SME Risks

During this 3rd quarter of 2025, continuity was maintained to the admission policies with stability in the general quality of the portfolio. Demand for credit has been gradually growing. Main outcomes:

1. Six out of ten customers were eligible for financing during the last quarter, with the agricultural sector achieving better results (nine out of ten). Loan proposals were tailored to their working capital and investment needs, with collateral suited to their experience and financial evolution, and enhanced mobility in FNG and FAG guarantees.
2. 38% of our SME customers have a pre-approved offer, with 41% of annual billing completed through this channel, demonstrating stability in financing uptake via digital channels.
3. Commercial offices began to serve the SME segment, maintaining SME executives to assist customers who may experience difficulties through preventive solutions.

The transformation lines enhance our customers' experiences, maintaining the Net Promoter Score (NPS) in top positions, while the portfolio quality plan evolves in alignment with budgetary expectations.

d. Recoveries

The third quarter of 2025 was characterized by the implementation of a strategy focused on the containment of early delinquencies for mortgage, consumer loan, and credit card products. Through the optimization of the performance of our external allies and the promotion of self-management of refinancing, we have laid the foundations for sustainable improvement. This approach positions us favorably to achieve our year-end goals and demonstrates the team's ability to implement effective solutions in the face of market challenges.

The above is reflected in the NPL ratio, which as of September was below 5%, as well as the indicators of the past-due and doubtful loan portfolio, which as of September stood at 1.04% and 3.46%, respectively.

e. Wholesale Credit

Wholesale lending recorded an increase of 11.8% year-to-date as of 3Q-2025, boosting lending activity compared to the same period in 2024, with a 6.8% increase. The increase in 3Q-2025 was driven by CIB and Company Banking. The customers with the highest increases were, in CIB (Grupo Energía Bogotá SA ESP COP 509,002 million, Grupo de Inversiones Suramericana COP 379,999 million, Comunicación Celular Comcel SA COP 219,178 million, Enel SA ESP COP 136,448 million), Corporate Banking (Productos Naturales de la Sabana COP 164,834 million and Addi SAS COP 141,745 million).

The share of the wholesale non-performing loans portfolio stood at 0.06%, closing September 2025 at COP 18,073 million, with a YTD variation of (-49.4%).

Measures to contain past-due loans in the wholesale segment continue, including constant monitoring of customers with arrears of five days or more in any of their obligations. Preventive actions include suspending active credit lines and structuring tailored solutions to strengthen guarantees. Concurrently, action plans are being implemented in the management for the customers alerted in Hat 1, 2 and 3 by the Early Warning System (EWS) model.

Finally, we should mention that the 2024 rating update and validation campaign is in progress, reaching 96% of the target amount at the end of September.

12. Results

For the third quarter of 2025, BBVA Colombia's total assets closed with a balance of COP 105,594,516, reflecting an increase of 0.8%, equivalent to a variation of +COP 843,690. This behavior is mainly explained by an increase in the loan and leasing portfolio of COP 3,641,633, which is partially offset by a decrease in cash of (-COP 2,463,154) and in other assets of -COP 687,121.

BALANCE
(Balances at a Point in Time - Millions of Colombian pesos)

	Sep-25	Dec-24	TAM Var	
Cash and cash equivalents	7,357,634	9,820,787	(2,463,154)	(25.1)
Active positions in market operations	1,159,622	1,059,407	100,215	9.5
Investments and operations with derivatives	17,190,863	17,199,534	(8,671)	(0.1)
Loan and leasing portfolio	78,247,957	74,606,324	3,641,633	4.9
Impairment	(4,125,198)	(4,385,986)	260,788	(5.9)
Other assets	5,763,638	6,450,759	(687,121)	(10.7)
Assets	**105,594,516**	**104,750,826**	**843,690**	**0.8**
Deposits and current liabilities	80,885,193	82,249,349	(1,364,157)	(1.7)
Passive positions in market operations	3,048,610	2,492,895	555,715	22.3
Financial instruments at fair value	7,076,683	5,721,305	1,355,378	23.7
Banks and other financial obligations	4,696,042	5,295,920	(599,878)	(11.3)
Accounts payable	1,590,878	1,053,621	537,257	51.0
Labor liabilities	394,166	390,782	3,384	0.9
Other liabilities	1,081,508	992,650	88,858	9.0
Liabilities	**98,773,079**	**98,196,523**	**576,556**	**0.6**
Share capital	111,002	111,002	-	-
Reserves and earmarked funds	4,416,827	4,750,444	(333,617)	(7.0)
Surplus	2,052,630	2,026,474	26,156	1.3
Profit or loss	240,978	(333,617)	574,595	(172.2

				)
Equity	**6,821,437**	**6,554,303**	**267,134**	**4.1**
Total liabilities and equity	**105,594,516**	**104,750,826**	**843,690**	**0.8**

Regarding the Bank's liquid resources, cash assets showed a variation of -COP 2,463,154 compared to the end of 2024. This decrease is explained by the variation of -COP 981,634 in the Central Bank of Colombia and -COP 1,540,047 in banks and other financial institutions.

Asset Positions in Market Operations closed with a balance of COP 1,159,622, a 9.5% increase compared to 2024. This variation of +COP 100,215 is due to a greater volume of inter-bank fund operations sold (+COP 79,788) and simultaneous operations (+COP 20,226).

The gross Loan and Leasing portfolio reported an increase of 4.9% or +COP 3,641,633, closing in September 2025 with a balance of COP 78,247,957, where the most noteworthy growth was in the Commercial (+11.8%) and Leasing (+12.8%) segments, fueled by customer-focused strategies that enhance accessibility through digital products, thanks to the updated mobile application, offering value-added products with greater benefits, and strengthening the commercial sales force at branch offices.

The Impairment account, which corresponds to specific and generic loan portfolio provisions, decreased by -5.9%. The Other Assets account registered a reduction of -10.7% or -COP 687,121.

In liability accounts, at the close of the third quarter of 2025, liabilities increased by 0.6%, driven by an increase in financial instruments at fair value (+23.7%) and liability positions in market operations (22.3%), and an increase in accounts payable (51%). Deposits and liabilities decreased by -1.7% or COP 1,364,157, ending with a balance of COP 80,885,193. This variation is mainly due to a decrease in savings deposits of -COP 1,702,137, partially offset by the growth of COP 2,385,851 in Certificates of Deposit (CDs).

Liability positions in market operations increased by COP 555,715, due to a variation of COP 413,477 in simultaneous operations, partially offset by -COP 150,074 in repo operations.

Financial instruments at fair value closed with a balance of COP 7,076,683, representing an increase of 23.7% or -COP 1,355,378 compared to 2024. This variation is mainly attributed to the reduction in swap contracts for trading (COP 2,855,768).

The line of Credits with Banks and Other Financial Obligations decreased by -COP 599,878, due to a variation of -COP 407,432 in Other Financial Obligations (Individuals).

Accounts payable increased by +51%, while labor obligations increased slightly by 0.9%. Other liabilities increased by 9%.

Finally, Equity registered growth of 4.1%, closing at COP 6,821,437 for the third quarter of 2025. This performance is explained by growth in the capitalization of reserves and reinvestment of profits, supporting the execution of strategies aimed at attracting and retaining customers through financial solutions tailored to their needs, partially offset by a decrease in profits.

a. Loan Portfolio

In the third quarter of 2025, BBVA's loan portfolio remained in line with the macroeconomic conditions affecting the country, including continuing inflation and still high interest rates, which impacted the quality of the portfolio at year-end 2024, while improving in the third quarter of 2025. Thus, BBVA seeks to maintain growth aligned with the intention of achieving the inflation objectives set by the Central Bank, generating benefits to customers through healthy financing.

In September 2025, the gross loan portfolio closed with a balance of COP 78,247,957, reflecting a variation of +4.9% compared to 2024. The net loan portfolio showed a variation of +5.6%, closing with a balance of COP 74,122,759, highlighting the growth in the commercial loan and leasing portfolios, with notable increases of +COP 3,458,481 and +COP 253,840, respectively.

LOAN PORTFOLIO
(Balances at a specific point in time - Millions of COP)

	Sep-25	Dec-24	TAM Var	
Gross Loan Portfolio	**78,247,957**	**74,606,324**	**3,641,633**	**4.9**
Consumer	25,414,060	25,171,140	242,920	1.0
Commercial	32,854,065	29,395,584	3,458,481	11.8
Micro-credits	-	-	-	C.N.
Mortgages	14,789,120	14,622,266	166,854	1.1
Leasing	2,243,642	1,989,801	253,840	12.8
Past-due loan portfolio	376,121	393,204	(17,083)	(4.3)
Delinquent loan portfolio	2,570,950	3,034,330	(463,379)	(15.3)
Provisions	(4,125,198)	(4,385,986)	260,788	5.9
Net Loan Portfolio	**74,122,759**	**70,220,338**	**3,902,421**	**5.6**

The Individual segment, which represents 53.4% of the gross portfolio at the end of September 2025, composed of consumer and mortgage loans, experienced an increase of 2.9% compared to 2024 and closed with a balance of COP 40,203,179.

b. Customer Funds

At the end of the third quarter of 2025, customer funds remained aligned with the bank's liquidity needs, translating into beneficial investment opportunities for customers who could secure attractive yields and options to grow their capital safely and effectively.

Total customer funds decreased by -1.7%, representing a variation of -COP 1,364,157, closing the quarter at COP 80,885,193. Total customer deposits increased by +0.4% or COP 306,776; however, the reduction is due to investment securities outstanding, which decreased by -COP 1,670,933.

CUSTOMER FUNDS
(Millions of Colombian pesos)

	Sep-25	Dec-24	TAM Var	
Demand deposits	8,029,269	7,914,511	114,758	1.4
Savings deposits	30,312,453	32,033,652	(1,721,199)	(5.4)
Certificates of deposit	40,060,609	37,674,474	2,386,135	6.3
Other deposits	785,367	1,258,286	(472,918)	(37.6)
Total customer deposits	**79,187,699**	**78,880,923**	**306,776**	**0.4**
Outstanding Investment Securities	1,697,494	3,368,426	(1,670,933)	(49.6)
Total customer funds	**80,885,193**	**82,249,349**	**(1,364,157)**	**(1.7)**

Transactional deposits (demand and savings) decreased by -4%, closing in September 2025 with a balance of COP 38,341,723, reflecting a variation of -COP 1,606,441. These deposits accounted for 47.4% of total customer funds.
Outstanding investment securities closed at COP 1,697,494, showing a variation of -49.6% compared to the end of 2024.

c. Adequate Equity and Solvency Ratio

For BBVA, prioritizing growth and financial efficiency in the management of its equity is of utmost importance, with the aim of ensuring a solid foundation that provides financial support for investors, customers, and stakeholders.

The Accounting Equity of the entity registered a variation of +4.1%, closing at COP 6,821,437. This behavior is mainly explained by the +COP 574,594 growth in the period's profit. Technical Equity closed the third quarter of 2025 with a balance of COP 8,140,866, reflecting a variation of 0.1%. The required equity under Colombian regulations was COP 7,098,989, resulting in an equity surplus of COP 1,041,878. This demonstrates the structural solidity of BBVA's equity, also meeting the minimum requirements set in the current regulations.

ADEQUATE EQUITY AND SOLVENCY RATIO:

(Millions of Colombian pesos)

	Sep-25	Dec-24	%
Book equity	**6,821,437**	**6,554,303**	**4.1**
Computable adequate equity	8,140,866	8,131,682	0.1
Ordinary core equity	5,810,866	5,463,283	6.4
Additional core equity	825,872	825,872	-
Additional Equity	1,504,748	1,842,528	(18.3)
Technical equity	**8,140,866**	**8,131,682**	**0.1**
Required adequate equity	7,098,988	7,142,624	(0.6)
Surplus equity	1,041,878	989,058	5.3
Weighted Assets and Contingencies by Risk Level	**51,151,429**	**51,473,805**	**(0.6)**
Value at Risk (VaR)	395,798	437,198	(9.5)
Operational Value at Risk (OpVaR)	556,303	520,038	7.0
Solvency Ratio without VaR	15.92	15.80	12 bps
Solvency Ratio with VaR (minimum 11.5%)	13.19	13.09	10 bps
Tier 1 (%)1	10.75	10.13	62 bps

1 Core equity relative to risk-weighted assets

2 Minimum SFC Fully-Loaded

1 In international terms, it is the BIS Ratio

Risk-Weighted Assets closed at COP 51,151,249, presenting a decrease of 0.6%. On the other hand, the Market Value at Risk (VaR) decreased by 9.5%.

The Bank's solvency ratio closed at 13.19%, which is above the minimum required level of 11.5% for a systemically important entity, as established in current regulations. This variation demonstrates efficient capital management, supporting the continuity of the business, leveraging growth, and absorbing unexpected losses.

d. Income Statement

Below are the accumulated results of BBVA Colombia at the close of the third quarter of 2025 and 2024:

YEAR-TO-DATE INCOME STATEMENT
(Millions of Colombian pesos)

	Sep-25	Sep-24	TAM Var	
Loan Portfolio	6,870,276	7,337,373	(467,098)	(6.4)
Interest expenses	(4,319,433)	(5,069,757)	750,324	(14.8)
NET INTEREST INCOME	**2,550,843**	**2,267,616**	**283,227**	**12.5**
NET FEE INCOME	**177,169**	**166,035**	**11,134**	**6.7**
Investment portfolio	990,137	1,090,576	(100,439)	(9.2)
Dividends	30,180	16,625	13,555	81.5
Other income	181,604	353,842	(172,238)	(48.7)
OTHER OPERATING INCOME	**1,201,921**	**1,461,043**	**(259,122)**	**(17.7)**
GROSS MARGIN	**3,929,933**	**3,894,694**	**35,239**	**0.9**
Net asset provision	**(1,287,301)**	**(1,973,671)**	**686,369**	**(34.8)**
General administrative expenses	**(2,253,924)**	**(2,180,479)**	**(73,445)**	**3.4**
Personnel expenses	(730,133)	(716,029)	(14,104)	2.0
Overhead	(503,004)	(506,371)	3,366	(0.7)
Taxes and contributions	(254,779)	(236,394)	(18,386)	7.8
Others	(742,943)	(711,380)	(31,563)	4.4
Operational risk	(23,064)	(10,307)	(12,758)	123.8
OPERATING EXPENSES	**(3,541,225)**	**(4,154,150)**	**612,925**	**(14.8)**
PRETAX EARNINGS	**388,708**	**(259,456)**	**648,163**	**(249.8)**
Income tax	(152,497)	(1,259)	(151,238)	12,011.2
NET PROFIT	**236,211**	**(260,715)**	**496,925**	**(190.6)**

The interest margin recorded a year-on-year growth of 12.5%. Income from the loan portfolio registered a decrease of -COP 467,098 and interest expenses registered a decrease of COP 750,324. For this reason, net interest income showed growth of COP 283,227.

Net income from fees showed a variation of +6.7%, while other operating income decreased by -17.7%. Additionally, dividends increased by 81.5%, closing with a balance of COP 30,180, and the line of other income, which includes operational revenue from financial services provided, operational risk recoveries, and others, recorded a reduction of 48.7%.

The net asset provision closed with a balance of COP 2,287,301, a decrease of 34.8%.

Administrative expenses increased by +COP 73,443 compared to the same period of the previous year. These variations are explained by the +4.4% change in Others (Miscellaneous), and personnel expenses of +2% when compared to the year 2024. In turn, general expenses decreased by 0.7%.

Finally, BBVA Colombia reported net income at the end of September 2025 of COP 26,211, which was 190% higher than the previous year's profit.

e. Performance Measures and Indicators

The appropriate risk management conducted at BBVA Group Colombia enables it to carry out its commercial operations while maintaining good portfolio quality indicators and a prudent risk profile.

At the end of September 2025, the portfolio quality indicator stood at 3.29%. On the other hand, the Delinquency Portfolio Coverage ratio stood at 160%.

DELINQUENT LOAN PORTFOLIO AND COVERAGE

(Millions of Colombian pesos)

	Sep-25	Dec-24	TAM Var
Gross Loan Portfolio	**78,247,957**	**74,606,324**	**4.9%**
Total past-due loan portfolio	2,947,071	3,427,534	-14.0%
Past-due loan portfolio	376,121	393,204	-4.3%
Delinquent loan portfolio	2,570,950	3,034,330	-15.3%
Portfolio indicators	**%**	**%**	**%**
Past-due loan portfolio	0.48	0.53	-0.05
Delinquent loan portfolio quality	3.29	4.07	-0.78

Provisions	4,125,198	4,385,986	-5.95%
Delinquent loan portfolio coverage	160.45	144.55	15.91

Consolidated Financial Statements

For the third quarter of 2025, BBVA Colombia's total assets closed with a balance of COP 107,521,510, reflecting a decrease of 0.95%, equivalent to a variation of -COP 1,004,940. This behavior is primarily explained by the increase in the loan and leasing portfolio by +COP 3,383,213, and is partially offset by a decrease in cash of COP -2,333,932.

CONSOLIDATED BALANCE SHEET

(Balances at a Point in Time - Millions of Colombian pesos)

	Sep-25	Dec-24	TAM Var	
Cash and cash equivalents	8,621,333	10,955,265	(2,333,932)	(21.30)
Derivative Financial Instruments and Spot Transactions	7,000,025	6,085,251	914,774	15.03
Investments	9,982,362	10,859,924	(877,562)	(8.08)
Loan and leasing portfolio	78,247,957	74,606,324	3,641,633	4.88
Impairment	(3,037,987)	(3,383,213)	345,226	10.20
Other assets	6,207,819	6,893,018	(685,199)	(9.94)
Assets	**107,021,510**	**106,016,570**	**1,004,940**	**0.95**
Deposits and current liabilities	79,185,688	78,843,130	342,559	0.43
Passive positions in market operations	3,047,960	2,492,401	555,559	22.29
Financial instruments at fair value	7,076,683	5,721,305	1,355,378	23.69
Banks and other financial obligations	4,696,042	5,295,920	(599,878)	(11.33)
Outstanding investment securities	1,697,494	3,368,426	(1,670,933)	(49.61)
Tax Liabilities	301,673	197,135	104,538	53.03
Estimated liabilities and provisions	489,038	273,098	215,940	79.07
Accounts payable	1,604,300	1,062,997	541,303	50.92
Labor liabilities	400,303	396,738	3,565	0.90
Other liabilities	679,671	775,142	(95,472)	(12.32)
Liabilities	**99,178,852**	**98,426,293**	**752,559**	**0.76**
Share capital	111,002	111,002	-	-
Share issue premium	1,549,007	1,549,007	-	-
Non-controlling interests	10,801	10,918	(117)	(1.07)
Reserves and earmarked funds	4,417,839	4,751,456	(333,617)	(7.02)

Surplus	1,512,636	1,460,134	52,502	3.60
Profit or loss	241,372	(292,240)	533,612	(182.59)
Equity	**7,842,657**	**7,590,277**	**252,380**	**3.33**
Total liabilities and equity	**107,021,508**	**106,016,570**	**1,004,938**	**0.95**

Regarding the Bank's liquid resources, cash and cash equivalents showed a variation of -COP 2,333,932 compared to year-end 2024, explained by a variation of -COP 2,434,145 in cash and bank deposits, partially offset by a variation of +COP 100,213 in money market operations.

Derivative financial instruments and spot transactions closed with a balance of COP 7,000,025, showing an increase of COP 914,774, mainly explained by the variation in trading operations of -COP 1,344,825.

Investments showed a negative variation of -COP 877,562, closing with a balance of COP 9,982,362. This behavior is explained by a change in investments at fair value through profit or loss by -COP 495,726 and investments at amortized cost by -COP 725,909, partly offset by investments at fair value through OCI by COP 344,073.

The Loan and Leasing portfolio recorded an increase of 4.88% or +COP 2,643,633, closing in September 2025 with a balance of COP 78,247,957, with notable growth in Commercial products (+11.7%). This variation is driven by the development of customer-centric strategies, strengthening accessibility through digital products thanks to the update of the mobile application, creating value offerings in products that provide greater benefits.

The Impairment account, which corresponds to specific and generic loan portfolio provisions, decreased by 10.2%. This change arises from the improvement of the delinquent loan portfolio that has taken place in the third quarter of 2025. The Other Assets account registered a reduction of -9.44% or -COP 685,199.

In liability accounts, at the close of the third quarter of 2025, liabilities increased by 0.76%, driven by a reduction in financial instruments at fair value of COP 1,355,378 and liability positions in market operations (+22.29%). Estimated liabilities and provisions increased by 79.07% or +COP 215,940, closing with a balance of COP 489,038.

Financial instruments at fair value closed with a balance of COP 7,076,683, representing an increase of 23.69% or COP 1,355,378 compared to year-end 2024. This variation is mainly attributed to the reduction in trading instruments (+COP 1,355,378).

The line of Loans with Banks and Other Financial Obligations registered a decrease of -COP 1,670,933. Outstanding investment securities recorded a positive variation of +COP 104,538.

Accounts payable showed an increase of 50.92%, while labor obligations increased by COP 3,565. Other liabilities decreased by 12.32% or COP 95,472, closing with a balance of COP 679,671.

Finally, Equity registered growth of 3.33%, closing at COP 7,842,657 for the third quarter of 2025. This variation is explained by the issuance of shares, which allows for continuity of the strategic plan that consolidates BBVA Colombia as a solid entity, focused on driving its growth. Additionally, growth in the capitalization of reserves and reinvestment of profits stands out, supporting the execution of strategies aimed at attracting and retaining customers by offering financial solutions tailored to their needs.

f. Loan Portfolio

In the third quarter of 2025, BBVA's loan portfolio remained aligned with the macroeconomic conditions affecting the country, including rising inflation and interest rates at the beginning of the year, which has led to an improvement of the quality of the delinquent loan portfolio and a reduction of provisions. Thus, BBVA seeks to maintain growth aligned with the intention of achieving the inflation objectives set by the Central Bank, generating benefits to customers through healthy financing.

In September 2025, the gross loan portfolio closed with a balance of COP 78,247,957 and showed a variation of +4.88% compared to December 2024. The net loan portfolio showed a variation of +5.60%, closing with a balance of COP 75,209,971, highlighting the recovery of the total performing portfolio, with significant growth in commercial loans of 11.67%.

LOAN PORTFOLIO

(Balances at a specific point in time - Millions of COP)

	Sep-25	Dec-24	TAM Var	
Gross Loan Portfolio	**78,247,957**	**74,606,324**	**3,641,633**	**4.88**
Consumer	27,466,165	27,655,827	(189,662)	(0.69)
Commercial	35,494,335	31,784,163	3,710,172	11.67
Micro-credits	2	2	-	-
Mortgages	14,659,469	14,542,765	116,705	0.80
Employees	627,987	623,568	4,419	0.71
Provisions	(3,037,987)	(3,383,213)	345,226	10.20
Net Loan Portfolio	**75,209,971**	**71,223,112**	**3,986,859**	**5.60**
	-	-		

The Individual segment, which represents 53.8% of the gross portfolio at the end of September 2025, composed of consumer and mortgage loans, experienced a decrease of -0.2% compared to December 2024 and closed with a balance of COP 42,125,635.

The consumer portfolio, which includes Payroll, Vehicle, Consumer Loan, Revolving Credit Line, Individual Credit Cards, and Individual Overdraft loans, decreased by -0.69%. Meanwhile, the mortgage portfolio recorded growth of 0.80%, representing a variation of +COP 4,419. As of the end of the third quarter of 2025, it accounted for 18.7% of the gross portfolio.

Lastly, in the third quarter of 2025 an improvement in the delinquent loan portfolio has been observed, given that the provisions have decreased by 65 bps.

g. Customer Funds

At the end of the third quarter of 2025, customer funds remained aligned with the bank's liquidity needs, translating into beneficial investment opportunities for customers who could secure attractive yields and options to grow their capital safely and effectively.

Total customer funds decreased by 1.62%, representing a variation of -COP 1,328,374, closing the quarter at COP 80,883,182. The reduction is mainly explained by a variation in demand deposits of -COP 2,043,576 (4.96%) and in investment securities outstanding of -COP 1,670,933 (-49.61%), partially offset by an increase in term deposits of +COP 2,386,135, in response to the successful management of fund deposits, mainly of low-cost, through effective strategies in digital offerings.

CUSTOMER FUNDS

(Millions of Colombian pesos)

	Sep-25	Dec-24	TAM Var	
Demand deposits	39,125,079	41,168,656	(2,043,576)	(4.96)
Term deposits	40,060,609	37,674,474	2,386,135	6.33
Total customer deposits	**79,185,688**	**78,843,130**	**342,559**	**0.43**
Outstanding investment securities	1,697,494	3,368,426	(1,670,933)	(49.61)
Total customer funds	**80,883,182**	**82,211,556**	**(1,328,374)**	**(1.62)**

h. Adequate Equity and Solvency Ratio

For BBVA, prioritizing growth and financial efficiency in the management of its equity is of utmost importance, with the aim of ensuring a solid foundation that provides financial support for investors, customers, and stakeholders.

The entity's Equity showed a variation of +3.33% and closed at COP 7,842,657. This behavior is mainly explained by the growth of COP 533,612 in profits or losses for the period, and partially offset by a variation in reserves of -COP 333,617.

Technical Equity closed the third quarter of 2025 with a balance of COP 8,158,105, reflecting a variation of 0.17%. The required equity under Colombian regulations was COP 7,113,972, resulting in an equity surplus of COP 1,044,113. This demonstrates the structural solidity of BBVA's equity, also meeting the minimum requirements set in the current regulations.

ADEQUATE EQUITY AND SOLVENCY RATIO:

(Millions of Colombian pesos)

	Sep-25	Dec-24	%
Book equity	**7,842,657**	**7,590,277**	**3.33**
Computable adequate equity	7,949,586	8,143,983	(2.39)
Ordinary core equity	5,553,238	5,475,584	1.42
Additional core equity	825,872	825,872	0.00
Additional Equity	1,570,476	1,842,528	(14.77)
Deductions for securitizations with lower credit quality			-
Technical equity	**7,949,586**	**8,143,983**	**(2.39)**
Required adequate equity	7,335,882	7,156,617	2.50
Surplus equity	613,704	987,366	(37.84)
Weighted Assets and Contingencies by Risk Level	**53,117,306**	**51,338,219**	**3.47**
Value at Risk (VaR)	393,595	443,569	(11.27)
Solvency Ratio without VaR	14.97	15.86	(89.73)
Solvency Ratio with VaR (minimum 11.5%)	12.46	13.09	(62.45)
Tier 1 (%)1	9.87	9.43	43.86

1 Core equity relative to risk-weighted assets

Risk-Weighted Assets closed at COP 51,022,488, presenting an increase of 0.62%. Meanwhile, the Market Value at Risk (VaR) changed by -9.39%.

The Bank's solvency ratio closed at 13.19%, which is above the minimum required level of 11.5% for a systemically important entity, as established in current regulations. This variation demonstrates efficient capital management, supporting the continuity of the business, leveraging growth, and absorbing unexpected losses.

i. Income Statement

The following are the year-to-date results of BBVA Colombia Group at the close of the third quarter of 2025 and the end of 2024:

YEAR-TO-DATE CONSOLIDATED INCOME STATEMENT

(Millions of Colombian pesos)

	Sep-25	Sep-24	TAM Var	
Loan Portfolio	6,872,831	7,394,388	(521,557)	(7.05)
Interest expenses	(4,318,756)	(5,065,204)	746,448	(14.74)
NET INTEREST INCOME	**2,554,075**	**2,329,184**	**224,891**	**9.66**
NET FEE INCOME	**306,685**	**324,397**	**(17,712)**	**(5.46)**
Investment portfolio	950,993	1,053,849	(102,856)	(9.76)
- Securities	710,465	726,460	(15,995)	(2.20)
- Derivatives	67,942	(170,038)	237,980	(139.96)
- Net exchange differences	172,586	497,427	(324,841)	(65.30)
Dividends	30,614	16,906	13,708	81.08
Other income	195,143	224,353	(29,210)	(13.02)
OTHER OPERATING INCOME	**1,176,750**	**1,295,108**	**(118,358)**	**(9.14)**
GROSS MARGIN	**4,037,510**	**3,948,689**	**88,821**	**2.25**
Net asset provision	**(1,294,281)**	**(1,994,640)**	**700,359**	**(35.11)**
General administrative expenses	**(2,311,261)**	**(2,236,921)**	**(74,340)**	**3.32**
Personnel expenses	(759,877)	(742,029)	(17,848)	2.41
Overhead	(509,187)	(513,434)	4,247	(0.83)
Taxes and contributions	(258,285)	(239,286)	(18,999)	7.94

Others	(754,126)	(726,796)	(27,330)	3.76
Operational risk	(29,786)	(15,376)	(14,410)	93.72
OPERATING EXPENSES	**(3,605,542)**	**(4,231,561)**	**626,019**	**(14.79)**
Minority interest	(3,047)	(2,780)	(267)	9.60
PRETAX EARNINGS	**428,921**	**(285,652)**	**714,573**	**(250.16)**
Income tax	(187,549)	68,976	(256,525)	(371.90)
NET PROFIT	241,372	(216,676)	458,048	(211.40)

The interest margin recorded a year-on-year growth of 9.66%. Income from the loan portfolio registered a decrease of COP 521,557 and interest expense registered a decrease of -COP 746,448. For this reason, net interest income showed growth of COP 224,891.

Net fee income showed a variation of (-5.46%), and other operating income varied by (-9.14%). The latter change is explained by a reduction in net exchange differences (-COP 324,841), as well as a reduction in securities (-COP 15,995), partially offset by an increase in derivatives (+COP 237,980). This is the result of the implementation of effective strategies to improve the customer experience by enhancing accessibility through digital offerings, a variety of transactional solutions, investment, and financing, ultimately achieving tangible benefits and reinforcing a reliable and robust image.

The net provisioning of assets closed with a balance of -COP 1,294,781, representing a decrease of 35.11%, which is in line with the behavior of the delinquent loan portfolio index, which decreased by 65 bps in the third quarter, leading to a slight reduction in provisions to mitigate risks.

Administrative expenses increased by COP 74,340 compared to the same period of the previous year. This is explained by the variation in personnel expenses by +2.41%, and General Expenses by -0.83%. Finally, BBVA Colombia reported net income at the end of September 2025 of COP 241,372, which was an increase of COP 458.48 compared to the same period in 2024.

Performance Measures and Indicators

The appropriate risk management conducted at BBVA Group Colombia enables it to carry out its commercial operations while maintaining good portfolio quality indicators and a prudent risk profile.

LOAN PORTFOLIO AND COVERAGE

(Millions of Colombian pesos)

	Sep-25	Dec-24	TAM Var
Gross Loan Portfolio	**78,247,957**	**74,606,324**	**4.9%**
Portfolio indicators	**%**	**%**	**%**
Provisions	3,037,987	3,383,213	-10.20%
Gross Portfolio Coverage	3.88%	4.53%	-65

Quantitative and Qualitative Analysis of Risks to which the Issuer is exposed as a result of its Investments and to Activities sensitive to Market Variations

Market risk is defined as the potential for the group to incur losses related to the decrease in value of its portfolio due to price changes in the financial instruments in which it has exposure. While the group manages its risks individually, it maintains a corporate methodology to manage market risk stemming from its operational activities, aiming to limit potential losses, quantify the economic capital needed to conduct its activities, and optimize the balance between assumed exposure level and set results.

To have the maximum guarantees for this management, the Bank has developed a series of organizational, identification, measurement, control and monitoring systems and policies of the risks inherent to trading, as well as balance sheet transactions.

The Market Risk policies and management remain unchanged from what was disclosed as of December 31, 2024.

During the third quarter of 2025, the average market value at risk (VaR) for trading operations was COP 7,040 million, which is 35.2% above the internal limit of authorized economic capital. The average interest rate sensitivity to a one basis point shift (Delta) was COP -245 million, with 36.7%

of the authorized internal limit consumed. These expenditures show a slight increase in exposure compared to the previous quarter. The treasury has implemented its strategy for 2025 based on managing customer flows, both local and foreign, and maintaining stable and low risk exposure, as shown by the VaR figure below 50% of use, a strategy that has been useful in the current economic context, in which the Central Bank of Colombia is cautious in its rate cuts and a very volatile foreign exchange market.

Evolution of market-trading risk: Daily measurements and controls of consumption levels for approved internal limits were conducted during the third quarter of 2025, with regular compliance reports provided to senior management.
It is important to note that the third quarter of 2025 was marked by significant international and domestic factors that generated volatility in both exchange rates and interest rates, requiring effective portfolio management. On the one hand, the Central Bank of Colombia has maintained the interest rate at 9.25%, prioritizing the control of inflation in an environment of internal and external pressures. Despite expectations of cuts, the Central Bank of Colombia has opted to maintain them.

On the fiscal front, although the deficit continues to be present, projections indicate that it could reach levels close to 7.6% of GDP. This behavior, along with the sustained increase in public debt, shapes a scenario that significantly influences the perception of fiscal sustainability and future economic prospects. The evolution of these indicators will be crucial in evaluating the country's ability to maintain market confidence and ensure balanced growth in the medium term.

On the other hand, the exchange rate has been **highly volatile, with the Colombian peso appreciating during the third quarter of 2025**, in a context of high exchange rate volatility. Although during the quarter the exchange rate reached a maximum of **COP 4,186.71**, influenced by the weakness of the dollar against the basket of peer currencies, this has caused the currencies of the region to appreciate, including the Colombian peso, which closed the quarter at a rate of **COP 4,018.41**, representing **an appreciation of 1.26% compared to the opening rate of the quarter** and with a clear downward trend due to global factors.

Liquidity Risk

The liquidity and funding risk is defined as the inability of a financial entity to meet its payment obligations due to lack of funds, or the need to obtain funds under particularly onerous conditions to meet them.

The principles and guidelines of Liquidity Risk Management remain in accordance with what was disclosed as of December 31, 2024.

During the third quarter, there was an increase in Net Credit Investment by COP 1.3 trillion, while customer funds decreased by COP 1.05 trillion. As a result, the customer GAP increased by COP 2.2 trillion, reflecting a larger gap between the use and source of resources. The main liquidity movements in the balance sheet correspond to the decrease in cash in COP, an increase in cash in USD and taking of repo with the Central Bank. Customer resource outflows, especially in commercial banking, were offset by the increase in repo and the decrease in COP cash.

The market and structural risk area carries out the usual daily monitoring, in which the liquidity situation of the bank is presented, both in the short term and structurally, accompanied by different risk indicators, which are adequately reported to senior management. The internal and regulatory limits remain within the established thresholds. During the quarter, no alerts were reported in liquidity risk and financing metrics.

Interest rate risk in the banking book

The Outlier Value Test (OVT) indicator at the end of August 2025 was 8.80%, showing a decrease in the ratio compared to the end of July 2025, which was 9.93%. This decrease is mainly explained by higher financing in demand deposits of 1.3 trillion.

Variations in the Operational Risk Profile

The ongoing process of Risk & Control Self Assessment (R&CSA) continued during the third quarter. Compared to the previous quarter, there is no significant variation in the inherent risk profile for the Entity's most relevant risks (inherently valued based on the gross margin - levels 1, 2, and 3). The amount of risks increased mainly due to the creation of individualized control elements for the Engineering and Risks business lines.

The most relevant risks for the Entity (inherently assessed based on gross margin - level 1) are related to the technological sphere, in terms of risks of inadequate IT strategy, risk of cyberattacks or intrusion, unauthorized access to information, theft, loss, or misuse of such information.

Cut-off	Number of risks at the Inherent level					
	1	2	3	4	5	Remainder [1]
Jun 25	1%	26%	60%	3%	1%	9%
Sep 25	5%	29%	58%	3%	1%	4%

The residual risk profile shows that 89% of the risks are concentrated in levels 4 and 5 (medium-low criticality), with the remaining risks at higher risk levels (2 and 3).

[1] Risks that do not have an inherent assessment as of the reporting date.

Cut-off	Number of risks at Residual level					
	1	2	3	4	5	Remainder [2]
Jun 25	0%	1%	3%	43%	42%	11%
Sep 25	0%	1%	4%	48%	41%	6%

In relation to risks at residual levels 2 and 3, the action plans defined for their mitigation and regularization at acceptable levels continue to be executed, which are subject to monitoring in the different operational risk governance committees, which aim to promote their active management and timely decision-making for mitigation.

Regulatory SFC RTILB

In 2025, transmission began to the Financial Superintendence of Colombia of forms **419**, which shows the mapping of flows in the time bands for RTILB-sensitive instruments, and **420**, which presents the scenarios of interest rate shocks for the Economic Value of Equity (VEP) and Net Interest Margin (MNI).

The first transmission was successfully carried out on January 31, 2025, with the information as of December 31, 2024.

[2] Risk that at the reporting date no residual valuation is available.

Corporate governance

In compliance with the provisions of the Basic Legal Public Notice - Part III - Chapter I - Annex I, item 8.4.1.2.2, the material changes in the Corporate Governance chapter of the periodic year-end report corresponding to the third quarter of 2025 are reported.

The Board of Directors was informed that Carlos Alberto Rodríguez López will retire as Vice President of Corporate & Investment Banking effective next August 31. At the ordinary meeting on September 30, the Board of Directors of BBVA Colombia, following an evaluation by the Diversity, Appointments and Remuneration Committee, appointed María Catalina Laurens as Executive Vice President of Corporate and Investment Banking effective October 2025.

At the Board of Directors meeting on September 30, the modification section 12 of the Corporate Governance Code was approved. Corporate Responsibility and 15. Parent-Affiliate relationship model, in order to update the Bank's purpose from "Making the opportunities of this new era available to everyone" to "Supporting your will to go further," in line with the Group's strategic definitions.

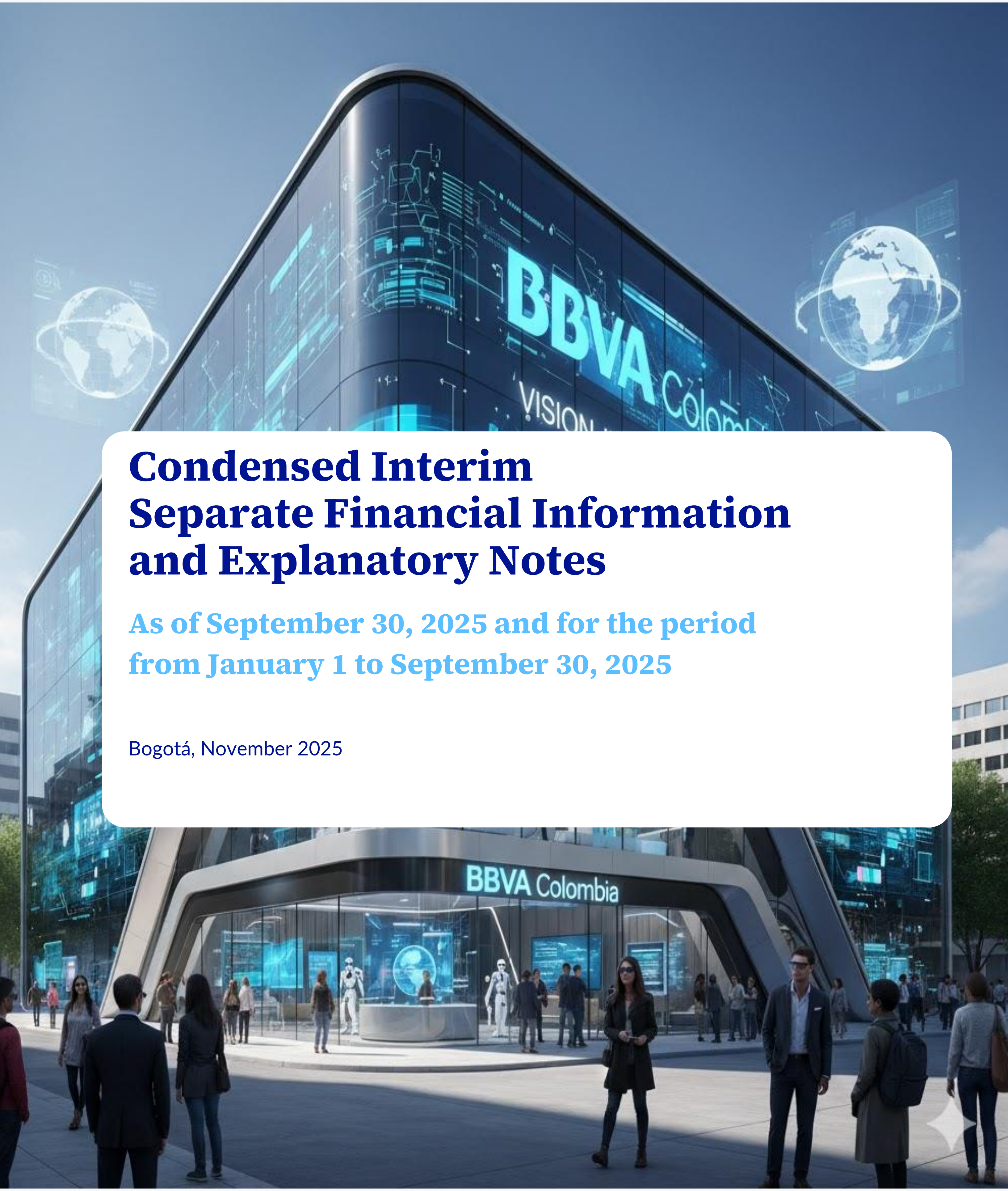
Quarterly Financial Statements

Condensed Separated and Consolidated with Explanatory Notes

as of September 30, 2025

Tab 1

BBVA



Condensed Interim Separate Financial Information and Explanatory Notes

As of September 30, 2025 and for the period from January 1 to September 30, 2025

Bogotá, November 2025

INTERIM FINANCIAL INFORMATION REVIEW REPORT

CERTIFICATION BY THE REGISTERED AGENT AND GENERAL ACCOUNTANT

The undersigned Registered Agent and Public Accountant of BBVA Colombia S.A., who are responsible for the preparation of the Condensed Interim Separate Financial Statements, certify:

For the issuance of the Condensed Interim Separate Financial Statements as of September 30, 2025, of the Condensed Interim Financial Statements and other comprehensive income for the three and nine-month periods ended on that date, of changes in equity and statement of cash flows for the nine-month period ended on that date, the assertions contained in them have been previously verified and the figures have been faithfully taken from the books.

Juan María Canel
Registered Agent

Wilson Eduardo Díaz Sánchez
Accountant
Professional License 62071-T

BBVA

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

(Amounts in millions of Colombian pesos)

	NOTE		September 30, 2025		December 31, 2024
ASSETS					
Cash and cash equivalents	(8)	$	8,517,255	$	10,880,194
Financial investment assets, net	(9)		9,835,533		10,757,279
Derivative financial instruments and (asset) cash transactions	(10)		7,000,020		6,085,251
Loan portfolio and financial lease transactions, net	(11)		75,018,723		71,101,557
Accounts receivable, Net	(12)		1,163,585		2,280,156
Tangible assets, net	(13)		701,853		781,256
Investments in Subsidiaries and Joint Ventures	(14)		355,310		357,004
Intangible assets, net	(15)		373,795		307,328
Non-current assets held for sale, net	(16)		183,390		154,115
Other assets, net			33,704		22,657
Income tax assets, net			**2,411,348**		**2,024,029**
Deferred Tax			413,340		541,999
Current tax	(17)		1,998,008		1,482,030
Total assets			**105,594,516**		**104,750,826**
LIABILITIES					
Customer deposits	(18)		79,187,699		78,880,923
Derivative Financial Instruments and (Liability) Cash Transactions	(10)		10,125,293		8,214,200
Financial obligations	(19)		4,696,042		5,295,920
Outstanding investment securities	(20)		1,697,494		3,368,426
Accounts Payable	(21)		1,590,877		1,053,622
Other Liabilities			679,489		775,033
Employee benefits	(22)		394,166		390,782
Estimated Liabilities and Provisions	(23)		402,019		217,617
Total liabilities			**98,773,079**		**98,196,523**
SHAREHOLDERS' EQUITY					
Share capital	(24)		111,002		111,002
Share issue premium			1,549,007		1,549,007
Reserves	(25)		4,417,333		4,750,950
Retained Earnings (Loss)			455,444		-112,338
Other comprehensive income (OCI)			288,651		255,682
Total shareholders' equity			**6,821,437**		**6,554,303**
Total Liabilities And Shareholders' Equity		**$**	**105,594,516**	**$**	**104,750,826**

Refer to the attached notes that form an integral part of the Condensed Interim Separate Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Separate Financial Statements and that they have been faithfully taken from the bank's accounting books.

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Juan María Canel	**Wilson Eduardo Díaz Sánchez**	**Gloria Margarita Mahecha García**
Registered Agent **(1)**	General Accountant **(1)**	Statutory Auditor
	Prof. License 62071-T	Prof. License 45048-T
		Appointed by Ernst & Young Audit S.A.S. TR-530
		(Refer to my report of November 14, 2025)

BBVA

CONDENSED INTERIM SEPARATE INCOME STATEMENTS

(Figures expressed in millions of Colombian pesos, except for basic earnings per share)

	NOTE	For the nine-month periods ended: September 30, 2025	For the nine-month periods ended: September 30, 2024	For the quarters ended: September 30, 2025	For the quarters ended: September 30, 2024
Interest and valuation income					
Loan portfolio and financial lease transactions		$ 6,870,276	$ 7,337,374	$ 2,326,605	$ 2,388,822
Valuation of financial instruments, net		764,786	559,372	165,344	281,695
Total interest and valuation income	(28)	**7,635,062**	**7,896,746**	**2,491,949**	**2,670,517**
Interest and valuation expenses					
Customer deposits		-3,955,884	-4,627,941	-1,302,742	-1,460,324
Financial obligations		-363,549	-441,817	-115,962	-137,935
Total interest and valuation expenses	(29)	**-4,319,433**	**-5,069,758**	**-1,418,704**	**-1,598,259**
Total net margin of interest and financial instrument valuation		**3,315,629**	**2,826,988**	**1,073,245**	**1,072,258**
Impairment of financial assets					
Impairment of loan portfolio and financial leases, net	(11)	-1,471,619	-2,105,692	-463,238	-705,166
Impairment of non-current assets held for sale	(16)	-13,835	-15,683	-4,704	-5,468
Recovery of financial investment assets		91	0	91	-1
Recovery of property and equipment	(13)	2,181	1,066	2,434	633
Reversion of other impairment		195,881	146,638	57,116	39,603
Total impairment of financial assets, net		**-1,287,301**	**-1,973,671**	**-408,301**	**-670,399**
Fee revenues, net					
Fee revenues		761,068	680,858	275,672	224,036
Fee expenses		-583,899	-514,822	-203,624	-182,811
Total fee revenues, net	(30)	**177,169**	**166,036**	**72,048**	**41,225**
Other operating expenses, net					
Other operating revenues		529,025	916,303	249,059	230,491
Income by the equity method		52,693	34,152	14,377	12,010
Other operating expenses		-2,398,507	-2,372,418	-822,893	-737,165
Total other operating expenses, net	(31)	**-1,816,789**	**-1,421,963**	**-559,457**	**-494,664**
Income (Loss) before income tax		388,708	-402,610	177,535	-51,580
Income tax	(32)	-31,922	-1,259	36,759	-51
Deferred Tax	(32)	-120,575	143,154	-113,876	17,335
Total Period Result		**$ 236,211**	**$ -260,715**	**$ 100,418**	**$ -34,296**
Basic earnings (loss) per ordinary share (in $)	(27)	13	-15	6	-2

Number of subscribed and paid-in common and preferred shares	17,788,726,108	17,788,726,108	17,788,726,108	17,788,726,108

Refer to the attached notes that form an integral part of the Condensed Interim Separate Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Separate Financial Statements and that they have been faithfully taken from the bank's accounting books.

--
Juan María Canel
Registered Agent **(1)**

Wilson Eduardo Díaz Sánchez
General Accountant **(1)**
Prof. License 62071-T

Gloria Margarita Mahecha García
Statutory Auditor
Prof. License 45048-T
Appointed by Ernst & Young Audit S.A.S. TR-530
(Refer to my report of November 14, 2025)

SEPARATE CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
(Amounts in millions of Colombian pesos)

	For the nine-month periods ended:		For the quarters ended:	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Current year net income	**$ 236,211**	**$ -260,715**	**$ 100,418**	**$ -34,296**
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss for the period:				
Gain (loss) on investments by the equity method	914	-1,572	-685	-273
Valuation of share in other comprehensive income of non-controlled entities	21,684	58,160	9,266	13,897
Associated deferred tax	561	-7,901	-1,676	-2,164
Total items that will not be reclassified to income or loss for the period	**23,159**	**48,687**	**6,905**	**11,460**
Items that may subsequently be reclassified to profit or loss for the period:				
Gains on remeasurement of financial assets available for sale	2,917	3,945	42,006	43,377
Gain (Loss) from cash flow hedges	13,433	-2,434	0	-712
Associated deferred tax	-6,540	-606	-16,802	-17,067
Total items that may subsequently be reclassified to profit or loss for the period.	**9,810**	**905**	**25,204**	**25,598**
Total Other Comprehensive Income	**32,969**	**49,592**	**32,109**	**37,058**
Total comprehensive income for the period	**$ 269,180**	**$ -211,123**	**$ 132,527**	**$ 2,762**

Refer to the attached notes that form an integral part of the Condensed Interim Separate Financial Statements.

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CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY
(Amounts in millions of Colombian pesos)

	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings: Net income for the period	Retained Earnings: Retained earnings	Retained Earnings: Adjustment on first-time adoption of IFRS	Other comprehensive income (OCI)	Total shareholders' equity
Balances as of December 31, 2023		$ **89,779**	$ **651,950**	$ **4,559,860**	$ **194,688**	$ **19,251**	$ **236,123**	$ **184,316**	$ **5,935,967**
Transfer to profit or loss		0	0	0	-194,688	194,688	0	0	**0**
Stock issuance		21,223	897,057	0	0	0	0	0	**918,280**
Dividends paid in cash on preferred and common shares		0	0	0	0	-3,598	0	0	**-3,598**
Release of special reserves at the discretion of the Board of Directors		0	0	-533	0	0	0	0	**-533**
Allocation for Special Reserves		0	0	191,623	0	-191,090	0	0	**533**
Current year net income		0	0	0	-260,715	0	0	0	**-260,715**
Realization of assets subject to first-time adoption Impact of deferred tax on PP&E		0	0	0	0	15,933	-15,933	0	**0**
Deferred taxes (net)		0	0	0	0	0	1,447	0	**1,447**
Other comprehensive income:									
Movements of other comprehensive income		0	0	0	0	0	0	58,099	**58,099**
Deferred taxes, net		0	0	0	0	0	0	-8,507	**-8,507**
Balances as of September 30, 2024		$ **111,002**	$ **1,549,007**	$ **4,750,950**	$ **-260,715**	$ **35,184**	$ **221,637**	$ **233,908**	**6,640,973**

	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings: Net income for the period	Retained Earnings: Retained earnings	Retained Earnings: Adjustment on first-time adoption of IFRS	Other comprehensive income (OCI)	Total shareholders' equity
Balances as of December 31, 2024		**$ 111,002**	**$ 1,549,007**	**$ 4,750,950**	**$ -368,949**	**$ 35,331**	**$ 221,280**	**$ 255,682**	**$ 6,554,303**
Transfer to profit or loss		0	0	0	368,949	-368,949	0	0	0
Impact from the realization of reassessed assets on the OSFP	(34)	0	0	0	0	-35,331	0	0	-35,331
Release of occasional reserves	(26)	0	0	-191,623	0	0	0	0	-191,623
Allocation for Special Reserves	(25) (26)	0	0	226,955	0	0	0	0	226,955
Use of the legal reserve to offset 2024 current period loss	(25) (26)	0	0	-368,949	0	368,949	0	0	0
Current year net income	(27)	0	0	0	236,211	0	0	0	236,211
Loss in value of fixed assets		0	0	0	0	0	59	0	59
Deferred taxes (net)		0	0	0	0	0	-2,106	0	-2,106
Realization of assets subject to first-time adoption Impact of deferred tax on PP&E	(34)	0	0	0	0	4,767	-4,767	0	0
Other comprehensive income:									
Movements of other comprehensive income		0	0	0	0	0	0	38,948	38,948
Deferred taxes, net		0	0	0	0	0	0	-5,979	-5,979
Balances as of September 30, 2025		**$ 111,002**	**$ 1,549,007**	**$ 4,417,333**	**$ 236,211**	**$ 4,767**	**$ 214,466**	**$ 288,651**	**$ 6,821,437**

Refer to the attached notes that form an integral part of the Condensed Interim Separate Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Separate Financial Statements and that they have been faithfully taken from the bank's accounting books.

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(Refer to my report of November 14, 2025)

BBVA

CONDENSED INTERIM SEPARATE CASH FLOW STATEMENT

(Amounts in millions of Colombian pesos)

	Note	For the nine-month periods ended: September 30, 2025	September 30, 2024
Balance at the beginning of period		$ 10,880,194	$ 11,139,894
Cash flows from operating activities:			
Disbursements and payments received from loan portfolio and leasing customers		-45,888,345	-39,358,025
Payments and reception of on-demand deposits, net		-1,606,411	-147,978
Payments and reception of term deposits, net		2,386,348	1,541,973
Payments and reception of other deposits and on-demand liabilities, net		-169,544	-329,488
Payments and redemptions received on financial debt and derivative instruments, net		45,282,639	36,613,866
Payments to suppliers and employees		-3,130,605	-3,225,653
Interest received from loan portfolio and leasing customers and others		6,325,227	6,789,892
Interest paid on deposits and on-demand liabilities		-3,955,304	-4,627,293
Income tax paid		-763,865	-894,536
Cash advances and loans granted to third parties		0	0
Collections on the reimbursement of advances and loans granted to third parties		0	0
Net cash flow used in operating activities		-1,519,860	-3,637,242
Cash flows from investment activities:			
Payments on investments held to maturity		-93,665,259	-211,785,102
Collections on investments held to maturity		94,684,749	211,325,574
Dividends received		23,360	16,559
Acquisition of tangible assets	(13)	-19,760	-49,911
Purchases of intangible assets	(15)	-86,388	-92,027
Sale price of property and equipment	(16)	20,838	1,527
Cash inflows from investment activities		593,582	554,451
Net cash flow provided by (used in) investment activities		1,551,122	-28,929
Cash flow in financing activities:			
Payment of loans and other financial liabilities		-3,260,223	-5,393,974
Collection of loans and other financial liabilities		2,450,498	4,396,635
Dividends paid to owners		-852	-3,969
Cash inflows from financing activities		-1,486,304	185,153
Net cash flow used in financing activities		-2,296,881	-816,155

Cash and cash equivalents:						
Effect of exchange rate fluctuations on cash held in foreign currency			-97,320		873,273
Balance at the end of period	**(8)**	**$**	**8,517,255**	**$**	**7,530,841**

Refer to the attached notes that form an integral part of the Condensed Interim Separate Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Separate Financial Statements and that they have been faithfully taken from the bank's accounting books.

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(Expressed in millions of Colombian pesos, except for the exchange rate and net earnings per share, selling price per share, nominal value of the share, and highest price paid per share)

1. Reporting Entity

Banco Bilbao Vizcaya Argentaria Colombia S.A. (BBVA Colombia) (hereinafter, "the Bank" or "BBVA Colombia") is a subsidiary of Banco Bilbao Vizcaya Argentaria S.A., which owns 77% of its shares. The Bank is a private banking institution incorporated in accordance with Colombian laws on April 17, 1956 through Public Instrument No. 1160 granted by Notary Public 3 of Bogotá and with term of duration until December 31, 2099; this term may be extended in accordance with banking laws.

The Financial Superintendence of Colombia (hereinafter, "the Superintendence" or SFC, for the Spanish original) through Resolution No. 3140 of September 24, 1993, renewed the operating permit definitively.

The main activity of the Bank is to provide loans to public and private sector companies and to individuals. It also carries out international banking activities, privatizations, financial projects and other banking activities in general, and provides leasing services.

The Bank carries out its activities at its registered office in Bogotá at the address Carrera 9 No. 72 -21 and through its 439 offices, including branches, In house, service centers, agencies, cash desks extensions, and mini banks located in 131 cities in Colombia as of September 30, 2025; by December 2024, there were 451 offices.

Additionally, it has 11 financial services contracts through Non-Banking Correspondents (NBC), which provide 69,693 and 63,293 points of service as of September 30, 2025, and December 31, 2024, respectively.

As of September 30, 2025, and December 31, 2024, the Bank maintains the following subsidiaries, with no changes in its ownership between September 30, 2025 and December 31, 2024

Subsidiaries	Share %	Location
BBVA Asset Management S.A. Sociedad Fiduciaria	94.51	Bogotá
BBVA Valores Colombia S.A. Comisionista de Bolsa	94.44	Bogotá

At the national level, the Bank's workforce totaled 5,227 employees as of September 2025, and 5,276 employees as of December 2024.

2. Basis for Preparation and Presentation of Condensed Interim Separate Financial Statements

2.1. Applicable Accounting Standards

The Condensed Interim Separate Financial Statements as of September 30, 2025, have been prepared in accordance with the accounting and financial reporting standards accepted in Colombia (NCIF), issued by Decree 2420/2015 and its amendments. These accounting and financial reporting standards are equivalent to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

Title 4, Chapter 1 of Decree 2420/2015 contains exceptions for the financial statements of entities of the financial sector that were proposed by the Financial Superintendence of Colombia (SFC) for reasons of prudence.

Title 4, Chapter 2 of Decree 2420 of 2015, provides exceptions for financial sector entities as proposed by the Financial Superintendency of Colombia (SFC). These exceptions refer to the classification and valuation of investments, as well as the accounting treatment of the loan portfolio and its impairment, for which the provisions of the Basic Accounting and Financial Notice of the SFC will continue to be applied, instead of applying IFRS 9.

The provisions of Public Notice 036 of December 2014 apply, in connection with the impairment of Assets Received in Lieu of Payment, regardless of their accounting classification.

Section 4 of Article 2.1.2 of Decree 2420 of 2015, supplemented by Decree 2496 of 2015 and its amendments, requires the application of Article 35 of Law 222 of 1995, which indicates that equity interests in subsidiaries must be recognized in the separate financial statements using the equity method, rather than recognition, in accordance with the provisions of IAS 27 - Consolidated Financial Statements and Recognition of Investments in Subsidiaries, at cost, at fair value, or by the equity method.

Article 2.2.1 of Decree 2420/2015, supplemented by Decree 2496 of the same year and its amendments, establishes that the measurement of post-employment benefits related to future old age and disability retirement pensions will be made in accordance with the requirements of IAS 19 - Employee Benefits; however, the calculation of the pension liabilities must be disclosed and in accordance with the parameters set out in Decree 1625/2016, Article 1.2.1.18.46 and subsequent articles, and in the case of partial pension transfers, in accordance with the provisions of section 5 of Article 2.2.8.8.31 of Decree 1833/2016, reporting the variables used and any differences with the calculations performed under the NCIF technical framework.

The Condensed Interim Separate Financial Statements do not include all the information and disclosures required for an annual financial statement, therefore it is necessary to read them in conjunction with the separate annual financial statements as of December 31, 2024.

These Condensed Interim Separate Financial Statements were prepared to comply with the legal provisions to which the Bank, as an independent legal entity, is subject; some accounting principles may differ from those applied in the consolidated financial statements. Additionally, they do not include adjustments or eliminations necessary for presenting the Bank's consolidated financial position and consolidated comprehensive income, along with its subsidiaries.

The Bank maintains its accounting records in accordance with the Single Catalog of Financial Information of Colombia, issued by the SFC. For presentation purposes in accordance with the Accepted Accounting and Financial Information Standards in Colombia, some figures have been reclassified.

For legal purposes in Colombia, the primary financial statements are the Condensed Interim Separate Financial Statements, which include:

- Condensed Interim Separate Financial Position
- Condensed Interim Separate Income Statement
- Separate Condensed Interim Statement of Other Comprehensive Income
- Condensed Interim Separate Statement of Changes in Equity
- Condensed Interim Separate Statement of Cash Flows
- Selected explanatory notes.

The Condensed Interim Separate Financial Statements for the period ended September 30, 2025, prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) applicable to financial system entities, were approved for issuance on November 14, 2025, by the Bank's Registered Agent and General Accountant.

2.2.Measurement Basis

The Condensed Interim Separate Financial Statements have been prepared based on historical cost, except for the following items that are measured using a different basis:

- Investments measured at fair value through profit or loss or through OCI.
- derivative financial instruments measured at fair value.
- Deposits and/or financial obligations at amortized cost.

- Loan portfolio at amortized cost.
- Financial investment assets available for sale measured at fair value.
- Employee benefits related to pension obligations and other long-term obligations through actuarial discounting techniques.
- Non-current assets held for sale measured at fair value less cost of sale.

The Bank has applied the significant accounting policies, judgments, estimations and assumptions described in Note 3.

2.3.Functional and Presentation Currency

The Bank has established, by statute, that it will conduct an annual year-end closure of its accounts on December 31st and prepare and distribute general purpose financial statements. These statements will be presented in Colombian pesos as the reporting and presentation currency for all purposes. The amounts reflected in the financial statements and their disclosures are presented in the functional currency of BBVA Colombia , which is the Colombian pesos (COP), considering the economic environment where the Bank develops its operations and the currency in which the primary cash flows are generated.

2.4.Materiality

The Bank, in preparing and presenting its financial statements, has considered the materiality of the amounts in relation to key indicators when determining their relevance, based on the specific item being reported.

There is no mandatory accounting principle or measurement criterion that would have a significant effect on the annual accounts that has not been applied in preparing them.

2.5.Key Accounting Policies

The significant accounting policies used by the Bank in the preparation and presentation of its Condensed Interim Separate Financial Statements do not differ from those approved and disclosed in the financial statements for the year ended 2024.

2.6.Changes in the presentation of the financial statements

In compliance with the provisions of paragraph 41 of IAS 1 regarding changes in the presentation of the financial statements.

In compliance with the provisions of IAS 1, paragraph 41, under the section on changes in the presentation of the financial statements, the changes in the presentation of the financial statements in 2025 compared to 2024 arise from the classification of certain items of the statement of financial position and the income statement. These changes did not impact on the presentation of the statement of cash flows.

Condensed Interim Separate Statement of Changes in Equity: The presentation is condensed, with each item to be detailed in the accompanying notes.

Below are the changes made to the Condensed Interim Separate Statement of Changes in Equity for the period ending September 30, 2024, to ensure the figures are comparable with those for the period ending September 30, 2025:

	Current year net income	Current year net income	Retained earnings	Retained earnings
Item	Balance as of September 30, 2024, without changes	Balance as of September 30, 2024, including changes	Balance as of September 30, 2024, without changes	Balance as of September 30, 2024, including changes
Balances as of January 01, 2024	**$ 194,688**	**$ 194,688**	**$ 19,251**	**$ 19,251**
Transfer to profit or loss	0	-194,688	0	194,688
Balances as of September 30, 2024	**$ 194,688**	**$ 0**	**$ 19,251**	**$ 213,939**

It was decided to include a transfers line item to show the movement of the previous year's profit or loss, as of December 31, 2023, which is transferred to retained earnings when the General Meeting of Shareholders approves the profit distribution proposal.

Condensed Separate Statements of Cash Flow: It is carried out

The following are the changes made to the Statement of Cash Flows for the period ended September 30, 2024, to ensure comparability with the figures for the period ended September 30, 2025:

	Balance as of September 30, 2024, without changes	Reclassifications	Balance as of September 30, 2024, including changes
Balance at the beginning of period	$ 11,139,894	$ 0	$ 11,139,894
Cash flows from operating activities:			
Disbursements and payments received from loan portfolio and leasing customers	$ -39,358,025	$ -39,706,094	$ 348,069
Payments and redemptions received on financial debt and derivative instruments	36,613,866	39,706,094	-3,092,228
Net cash flows (used in) provided by operating activities	**$ -3,637,242**	**$ 0**	**$ -3,637,242**

During the period, a reclassification was made within operating activities, transferring balances between the concepts "Disbursements and payments received from Loan Portfolio and leasing customers – others" and "Payments and redemptions received on financial debt and derivative instruments," for an amount of COP 39,706,094. This reclassification aims to align the presentation with the economic nature of the transactions, ensuring that the statement of cash flow more accurately reflect the operating activities of the Bank.

3. Judgments and Estimates and Recent Changes in IFRS

3.1. Judgments and Estimates

The information contained in these Condensed Interim Separate Financial Statements is the responsibility of the Bank's Management. In preparing the financial statements, judgments, estimates and assumptions have been used to quantify the carrying amounts of certain assets and liabilities, which apparently do not arise from other sources, based on historical experience and other relevant factors. The final results may vary from said estimates.

These estimates are continually reviewed. Changes in the accounting estimates are recognized prospectively, recognizing the effects of the changes in the corresponding accounts of the Separate Statement of Income for the fiscal year, as applicable, starting from the fiscal year in which such revisions are made.

3.2. Recent Changes in the IFRS

The standards and interpretations that have been published, but are not yet effective as of the date of these financial statements are disclosed below. The Bank will adopt these standards on the dates on which they become effective, in accordance with the Decrees issued by the local authorities.

IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaced IAS 1 Presentation of Financial Statements. IFRS 18 introduces new presentation requirements for income statements, including specific totals and subtotals. Additionally, entities must classify all income and expenses in the income statements under one of five categories: Operating, Investing, Financing, Income Taxes, and Discontinued Operations, of which the first three are new.

It also requires specific disclosures for management-defined performance measures, subtotals for income and expenses, and it includes new requirements for aggregation and disaggregation of financial information based on the “functions” identified in the Primary Financial Statements (PFS) and the notes.

Additionally, limited-scope amendments were made to IAS 7 - Statement of Cash Flows, that include changing the starting point for determining operating cash flows under the indirect method, from "profit or loss" to "operating profit or loss," and eliminating optionality in the classification of cash flows from dividends and interest.

To date, IFRS 18 has not been incorporated in the Colombian accounting framework by means of Decree.

2022 Improvements

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 specify the requirements that a seller-lessor uses to measure the lease, the liability derived from a sale with leaseback, to ensure that the seller-lessor does not recognize any amount of the profit or loss related to the right of use it maintains.

To date, the amendments have not been incorporated into the Colombian accounting framework by means of Decree.

Amendments to IAS 1: Non-current Liabilities with Covenants.

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What a right to defer a transaction means
- There must be a right to defer payment at the end of the reporting period.
- Classification is not affected by the probability that an entity will exercise its right to deferral

Additionally, an entity must disclose when a liability that arises from a loan agreement is classified as non-current and the entity's right to defer settlement depends on fulfillment of agreed conditions within the next twelve months.

To date, the amendments have not been incorporated into the Colombian accounting framework by means of Decree.

2023 Improvements

Amendments to IAS 7 and IFRS 7: Supplier Finance Agreements.

The amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial instruments clarify the characteristics of supplier finance agreements and require additional disclosures on such agreements. The purpose of the disclosure requirements is to help users of financial statements understand the effects of supplier finance agreements on an entity's liabilities, cash flows and exposure to liquidity risks.

To date, the amendments have not been incorporated into the Colombian accounting framework by means of Decree.

Amendments to IAS 12: International Tax Reform - Pillar Two Model Rules.

The amendments to IAS 12 - Income Tax were introduced in response to OCDE pillar two rules regarding the prevention of erosion of the tax base and the transfer of benefits, and include:

- A mandatory temporary exemption for the recognition and disclosure of deferred taxes that arise from the jurisdiction implementation of the rules of the pillar two model, and
- Disclosure requirements for the affected entities to help users of the financial statements to better understand an entity's exposure to pillar two income taxes that arise from this legislation, in particular before their effective date.

To date, the amendments have not been incorporated into the Colombian accounting framework by means of Decree.

Amendments to IAS 21: Lack of Exchangeability.

In August 2023, the IASB issued amendments to IAS 21 - The Effects of Changes in the Exchange Rates to specify how an entity must assess whether a currency is exchangeable and how to determine a spot exchange rate when it is not exchangeable. The amendments also require disclosures to help users of financial statements understand how the fact that a currency is not exchangeable into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

To date, the amendments have not been incorporated into the Colombian accounting framework by means of Decree.

4. Comparison of Information and Seasonality

4.1. Information Comparison

The Condensed Interim Separate Financial Statements as of September 30, 2025, are presented in accordance with the presentation models required by IAS 34 - Interim Financial Reporting, aimed at adapting the content of public financial information for credit institutions to the formats of the mandatory Condensed Interim Separate Financial Statements.

The attached condensed interim separate financial statements present the entity's financial information as of September 30, 2025. According to the requirements of IAS 34, the comparative information is presented as follows:

- The Statement of Financial Position is compared to the information as of December 31, 2024.
- The Statements of Comprehensive Income for the nine-month period ended September 30, 2025, are compared with the same period ended September 30, 2025, and the quarter (three months) ended September 30, 2025, is compared with the same period ended September 30, 2024.
- Changes in Equity and of Cash Flows for nine-month period ended on September 30, 2025 are compared to the same period ended on September 30, 2024.

4.2. Seasonality

The nature of the most significant operations carried out by BBVA Colombia corresponds, fundamentally, to the typical activities of financial entities; which is why they are not significantly affected by seasonality factors, therefore specific breakdowns are not included in these notes as of September 30, 2025.

5. Business Segments

5.1. Description of the Segments

For BBVA it is essential to make available to customers opportunities of value that fit their needs; it consequently directs and values the performance of its operations by business segments, and transactions between them are made under regulated commercial terms and conditions. This disclosure outlines how the Bank has managed its business segments as of September 30, 2025, compared to the comparative separate statement of financial position as of December 31, 2024, and the condensed interim separate statement of income as of September 30, 2024.

To carry out the commercial activity, BBVA Colombia has established a specialized banking structure to serve different business segments, as follows:

- **Commercial Banking:** Responsible for managing the retail business and the segment of individuals. Commercial banking manages the entire segment of individuals, which is made up of consumer and mortgage loans, means of payment and consumer finance.
- **Enterprise and Institutional Banking (EIB):** Responsible for managing corporate customers from the public and private sector.

- **Corporate and Investment Banking (CIB)**: The banking segment responsible for corporate customers, in addition to treasury transactions and investment banking. **Corporate and Investment Banking Colombia**: Is the area within the Bank responsible for serving major corporate customers and financial institutions, by offering, in addition to the traditional financial products, services and products with high value added in order for them to fulfill their objectives in the different local and international markets.
- **Assets and Liabilities Committee (COAP, for the Spanish original)**: It is the unit that manages the Bank's liquidity and sets the transfer prices for resources and portfolios that flow from and to all other banking segments.

In addition, several business sub-segments have been defined within these banking segments in order to direct commercial actions effectively, in accordance with customer profiles, framed within the Bank's strategic objectives for the growth of the franchise in Colombia.

5.2. Other Segments:

The banking segments other than those mentioned above are grouped in the “other” segment, including the Core and Complementary Areas.

5.3. Allocation of operating expenses

In relation to the accounting of BBVA Colombia's direct and indirect expenses, they are recorded in each of the cost centers generating said expenses; however, if there are any items affecting the cost centers of core areas after this distribution, they are distributed to the banking segments using the apportionment line, in accordance with the distribution criteria established by the business areas of the Bank's general management.

5.4. Cross-selling

When two business areas are involved in the sale or placement of the bank's products, the actual accounting record of the profit from the transaction is made in just one area in order to avoid duplication. However, the Bank has cross-selling agreements where the profitability generated by these sales is analyzed, and the percentage to be compensated to the banking or business area that originated the transaction is determined, reducing the profitability of the other banking segment where the profit was initially recorded, using the Bank's compensation accounts.

Income by Segment as of September 30, 2025 and December 31, 2024

Below are the details of the accumulated balance sheet for the periods as of September 2025 and December 2024, by business segments:

Separate Condensed Interim Financial Position Statement by Segments

September 30, 2025

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Cash and central banks	$ 3,394,676	$ 2,540,393	$ 102	$ 7,770	$ 322,329	$ 524,082
Financial intermediaries	5,715,881	3,655,391	12,542,799	4,735,998	-13,736,606	-1,481,701
Securities portfolio	16,435,365	0	0	10,102,844	6,332,521	0
Net credit investment	75,204,446	43,970,031	19,167,271	11,967,182	54,411	45,551
Consumer	21,546,708	21,509,597	1,378	334	0	35,399
Cards	4,075,468	4,074,108	285	28	0	1,047
Mortgage	14,082,851	14,080,018	2,111	6	0	716
Enterprise	35,692,274	4,196,528	19,344,981	12,092,810	54,411	3,544
Other	4,232,004	3,994,960	228,258	16	0	8,770
Impairment	-4,424,859	-3,885,180	-409,742	-126,012	0	-3,925
Net fixed assets	1,184,162	167,416	1,885	20,395	0	994,466
Other assets	3,659,986	107,675	29,837	383,949	440,796	2,697,729
Total assets	$ 105,594,516	$ 50,440,906	$ 31,741,894	$ 27,218,138	$ -6,586,549	$ 2,780,127
Financial intermediaries	2,753,633	18,098,247	10,396,167	13,281,179	-40,523,538	1,501,578
Customer resources	81,117,686	31,171,153	19,595,970	5,205,801	25,142,529	2,233
On-demand	8,202,356	2,982,172	3,946,837	1,271,758	0	1,589
Savings	30,314,603	15,663,445	10,930,280	3,720,265	0	613
CDs	40,059,431	12,525,536	4,718,853	213,778	22,601,233	31
Bonds	2,541,296	0	0	0	2,541,296	0
Other liabilities	14,901,761	1,313,171	1,113,716	8,311,340	2,168,718	1,994,816
Total liabilities	$ 98,773,079	$ 50,582,571	$ 31,105,853	$ 26,798,320	$ -13,212,291	$ 3,498,626

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of September 30, 2025.

December 31, 2024

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Cash and central banks	$ 4,317,769	$ 2,433,941	$ 9,370	$ 17,951	$ 1,254,084	$ 602,424
Financial intermediaries	7,133,951	2,432,797	11,214,721	6,241,589	-11,007,829	-1,747,328
Securities portfolio	16,389,233	0	0	9,166,467	7,222,766	0
Net credit investment	71,240,968	43,239,312	17,364,052	10,618,829	-91	18,864
Consumer	21,722,074	21,710,993	863	278	0	9,940
Cards	3,669,411	3,668,712	109	63	0	525
Mortgage	13,985,272	13,981,506	2,881	358	0	527
Enterprise	31,883,025	3,673,123	17,497,769	10,711,636	0	497
Other	4,729,950	4,498,451	222,141	4	0	9,354
Impairment	-4,748,764	-4,293,473	-359,711	-93,510	-91	-1,979
Net fixed assets	1,196,245	186,941	1,508	15,084	0	992,712
Other assets	4,472,660	83,080	54,664	1,537,879	432,955	2,364,083
Total assets	**$ 104,750,826**	**$ 48,376,071**	**$ 28,644,315**	**$ 27,597,799**	**$ -2,098,115**	**$ 2,230,755**
Financial intermediaries	2,295,217	18,606,531	5,689,511	12,874,171	-36,653,710	1,778,714
Customer resources	82,059,688	29,319,629	20,686,774	7,061,709	24,989,557	2,019
On-demand	8,183,216	2,778,985	4,120,682	1,282,217	0	1,332
Savings	32,036,645	15,249,614	11,592,938	5,193,482	0	611
CDs	37,669,573	11,291,030	4,973,154	586,010	20,819,303	76
Bonds	4,170,254	0	0	0	4,170,254	0
Other liabilities	13,841,618	1,396,990	1,182,647	6,851,229	2,941,017	1,469,735
Total liabilities	**$ 98,196,523**	**$ 49,323,150**	**$ 27,558,932**	**$ 26,787,109**	**$ -8,723,136**	**$ 3,250,468**

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of December 31, 2024.

Upon analyzing the disaggregated balance sheet by banking segment as of September 30, 2025, the segments with the most significant share of the B's total assets are Commercial Banking at 47.8%, Enterprise and Institutional Banking (EIB) at 30.1%, and Corporate and Investment Banking (CIB) at 25.8%.

In an account-by-account analysis, BBVA's cash and central banks line item recorded a variation of -25.65%. The securities portfolio experienced an increase of 5.12%, attributed to a decline in

CIB (-COP 444,697) and in COAP (+COP 355,863), aiming to maximize returns through the effective management of business segment resources.

Net Credit Investments increased by 1.58%, mainly due to changes in BEI (+COP 1,020,349), partially offset by Commercial Banking (-COP 447,840). This growth in BEI reflects BBVA's commitment to the business sector, establishing itself as a partner that promotes the advancement of new initiatives through its financial support.

Total assets increased by 2.77%, driven by decreases in CIB (+COP 27,218,136), EIB (+COP 31,741,895), Commercial (COP 50,404,906). This is aligned with BBVA's commitment to the business sector, positioning itself as a partner facilitating the development of new projects through financing, thereby creating more job opportunities for Colombians and fostering economic growth.

In terms of liabilities, the banking segments with the highest share of customer funds are Commercial Banking at 38.5%, COAP at 31%, EIB at 24.2%, and CIB at 6.4%.

The liabilities of financial intermediaries increased by COP 1,714,493. Regarding on-demand and savings products, there were variations in Commercial (-COP 906,146), EIB (-COP 28,464), and CIB (COP 487,865).

In turn, the COAP, which is the area responsible for raising corporate customer funds through certificates of deposit, accounts for 56.4% of the Bank’s total CDs. These CDs showed a variation of -COP 231,493 compared to December 31, 2024. The Bonds, on the other hand, showed a negative variation of -COP 1,161 compared to the end of the previous year.

COAP assets and liabilities decreased, driven by the financial intermediaries lines of the balance sheet (in assets and liabilities). This is due to the fact that, through these intermediaries, COAP manages the banks' funding. Each banking segment has its primary function, acting as either attractors (bringing funds to the Bank) or placement agents (generating credit investment). Therefore, COAP is the area responsible for collecting the excess funds from an attractor banking segment and "transferring" them to a placement banking segment. However, in order not to affect the financial statements of the attractor banking segment, COAP "transfers" the investment generated to the attractor banking segment. This is done to reconcile the balance sheets of the banking segments and to show how the Bank functions as a whole, without punishing and recognizing the function of each banking segment.

The “other” areas segment includes the central, means and financial complementary areas. They are all areas that provide support for the other banking segments. The Means area includes the Formalization Center, which mainly manages credit investments that are not segmented. The Core areas includes the central account, which reconciles the Bank's balance sheet and is where the investment assets for holdings in subsidiaries are included. The assets of the "Other" segment are mostly made up of net fixed assets. The other area is also responsible for eliminating duplicates caused by transactions between banking segments or in which more than one banking segment participates. It also includes all the components of the central areas and the adjustments of the Financial Statements of the Business Areas (EFAN, for the Spanish original). Adjustments through the EFAN include the standardization of local vs. international regulations and reciprocal activities between different countries/banking segments.

The following details the accumulated income statement as of the end of September 2025 and 2024 by business segment:

September 30, 2025

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Interest margin	$ 2,961,354	$ 2,390,127	$ 780,328	$ 403,470	$ -322,604	$ -289,967
Net fees	405,655	-207,643	525,488	168,214	-7,203	-73,201
Other financial transactions	252,631	54,967	66,424	270,005	-125,495	-13,270
Other net ordinary income	-228,710	-53,507	-14,382	-6,830	-151,036	-2,955
Gross margin	$ 3,390,930	2,183,944	1,357,858	834,859	-606,338	-379,393
General administrative expenses	-1,526,348	-867,866	-102,933	-89,715	-2,607	-463,227
Personnel expenses	-680,926	-291,258	-63,704	-37,942	1	-288,023
Overhead	-715,882	-499,123	-16,396	-27,730	-1,229	-171,404
Taxes (Contributions and Taxes)	-129,540	-77,485	-22,833	-24,043	-1,379	-3,800
Amortization and depreciation	-124,217	-36,587	-491	-3,589	0	-83,550
Apportionment of expenses	0	-322,392	-111,742	-44,091	-45,511	523,736
Net margin	$ 1,740,365	$ 957,099	$ 1,142,692	$ 697,464	$ -654,456	$ -402,434
Asset impairment loss	-1,515,782	-1,326,891	-122,050	-32,567	91	-34,365
Credit to provisions	-15,624	-6,088	-420	-599	-690	-7,827
Other non-ordinary income	179,749	142,542	26,511	0	22	10,674
PBT	$ 388,708	-233,338	1,046,733	664,298	-655,033	-433,952
Company tax	-152,497	91,552	-410,692	-260,641	257,006	170,278
PAT	**$ 236,211**	**$ -141,786**	**$ 636,041**	**$ 403,657**	**$ -398,027**	**$ -263,674**

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of September 30, 2025.

September 30, 2024

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Interest margin	$ 2,779,292	$ 2,544,786	$ 690,847	$ 212,317	$ -379,654	$ -289,004
Net fees	385,297	11,838	283,618	146,335	-4,332	-52,162
Other financial transactions	348,034	57,081	46,802	346,664	-116,145	13,632
Other net ordinary income	-218,026	-43,036	-14,446	-4,492	-187,116	31,064
Gross margin	$ 3,294,597	2,570,669	1,006,821	700,824	-687,247	-296,470
General administrative expenses	-1,533,319	-889,782	-92,824	-84,456	-2,227	-464,030
Personnel expenses	-697,039	-294,509	-52,705	-34,214	-119	-315,492
Overhead	-719,437	-517,178	-17,005	-23,096	-1,211	-160,947
Taxes (Contributions and Taxes)	-116,843	-78,095	-23,114	-27,146	-897	12,409
Amortization and depreciation	-111,692	-36,962	-409	-3,724	0	-70,597
Apportionment of expenses	0	-334,173	-104,531	-35,989	-34,310	509,003
Net margin	$ 1,649,586	$ 1,309,752	$ 809,057	$ 576,655	$ -723,784	$ -322,094
Asset impairment loss	-2,166,213	-2,139,305	-18,097	25,009	0	-33,820
Credit to provisions	-16,877	-7,903	-970	-229	-873	-6,902
Other non-ordinary income	130,894	132,038	7,614	178	0	-8,936
PBT	$ -402,610	-705,418	797,604	601,613	-724,657	-371,752
Company tax	141,895	253,146	-277,537	-212,054	261,282	117,058
PAT	**$ -260,715**	**$ -452,272**	**$ 520,067**	**$ 389,559**	**$ -463,375**	**$ -254,694**

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of September 30, 2024.

Analyzing the income statements for the third quarter of 2025, the banking segment generating the most profit for the Bank was EIB, followed by CIB, reaffirming the Bank's focus on the business sector.

COAP is the unit that manages the Bank's liquidity and sets the transfer prices for the resources and portfolio going to and from all other banking segments. The interest margin decreased -COP 322,624, and the gross margin decreased -COP 606,338.

The other areas are responsible for eliminating duplications caused by transactions between banking segments or involving more than one segment. Also, the latter includes all the expenses of the core areas and the adjustments to the Financial Statements of the Business Areas (EFAN, for the Spanish original). The central and means areas perform activities related to investment assets and central account, and the activities of the formalization center (credit investment). Finally, the central area is the segment with highest expenses (including the salaries of all the individuals from areas that are not in the business areas and administrative overhead).

The Bank's interest margin increased by 6.55% compared to September 2024, a figure explained by an increase in interest income. The variation in CIB, with growth of +COP 191,652, stands out, resulting from excellent liquidity management by the Bank, which enables better management of the resources of the business segments. The Bank's gross margin grew by 2.92% compared to the third quarter of 2024, with EIB showing the best performance with an increase of +COP 351,038.

The Bank's general administrative expenses decreased by -0.45%, and the greatest decrease was in BEI and others. Additionally, the Bank's personnel expenses decreased by -COP 16,114. Lastly, impairment at the Bank improved by COP 650,433, in which commercial banking posted the largest change of COP 812,413. Finally, the Bank's profit after taxes increased by +COP 496,926 compared to September 30, 2024.

6. Market, Interest and Structural Risk Management

The Risk Management principles and policies, as well as the tools and procedures, meet the criteria for recognition pursuant to IFRS 7 - "Financial Instruments: Disclosure Information: The Bank, in its normal operations, is subject to the following exposures: market risk, liquidity risk, credit risk, and structural risk. Comparatively, for the information as of September 30, 2025, versus the separate financial statements as of December 31, 2024, there are no significant changes to report.

According to the transitory instructions of Public Notice 17/2023 published by the Financial Superintendence of Colombia regarding credit risk, starting in February 2025, counter-cyclical provisions will begin to be reestablished for consumer loans, according to the plan reported to that control body.

7. Fair Value

According to IFRS 13, fair value is the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between participants of the main market on the measurement date, or in the absence thereof, the most advantageous market to which BBVA Colombia has access at the time.

Financial instruments are initially recognized at fair value, which is equivalent to the transaction price, unless there is evidence otherwise on an active market; after that, and depending on the nature of the financial instrument, it can continue to be recorded at fair value through adjustments in the income statements or in equity or at amortized cost.

Whenever applicable, BBVA Colombia measures the fair value of an instrument by using a listed price on an active market for said instrument. A market is considered to be active if listed prices can be obtained easily and regularly either from a stock market, operator, broker, industry group and/or pricing service, and these prices represent actual market transactions occurring regularly between independent parties in arm's length conditions.

BBVA Colombia uses widely recognized valuation models to determine the fair value of common, simpler financial instruments, such as currency swap and interest rates that only use observable market data and require few judgments and calculations by management.

Accordingly, BBVA Colombia uses the average market prices and methodologies as a basis to establish the fair values of its financial instruments, which are provided by the price vendors Precia S.A. and PIP Colombia S.A. for valuation, selected by the entity and authorized by the Financial Superintendence of Colombia to do so.

When there is no listed price on an active market, the entity uses valuation techniques that maximize the use of observable input and minimize the use of non-observable input. The objective of the valuation techniques is to reach a determination regarding fair value that will reflect the price of the financial instrument on the reporting date, that would have been determined by market participants separately.

In the case of financial instruments that are traded infrequently and whose prices are not very transparent, fair value is less objective and requires several degrees of judgment depending on liquidity, concentration, uncertainty of market factors, valuation assumptions and other risks that affect the specific instruments, which requires additional work during the valuation process.

Valuation techniques

Approach of the internal valuation techniques: BBVA Colombia shall use the valuation techniques that are appropriate for the circumstances and on which there is information available to determine the fair value of financial instruments, always maximizing the use of observable inputs and minimizing the use of non-observable inputs.

Accordingly, the Bank shall use, as the case may be, the following approaches according to IFRS 13 - Fair Value Measurement to measure the fair value of financial instruments:

Market approach: Listed prices, and in the absence thereof, other relevant information generated by market transactions involving identical or comparable financial instruments, will be used to determine the fair value of financial instruments, when applicable.

Income Approach: Present value techniques and options valuation models (Black & Scholes Model) will be used to measure the fair value of financial instruments, as the case may be. The observable input will be maximized always using discount curves, volatilities and other market variables that are observable and reflect the assumptions that the market participants would use for pricing the financial instrument.

Valuation of financial instruments - BBVA Colombia measures fair values using the following hierarchy, according to the importance of the input variables used for measurement:

- **Level 1:** The market price listed (unadjusted) on an active market for an identical instrument.
- **Level 2:** Valuation Techniques Based on Observable Inputs: Valuation is performed either directly (i.e., using prices) or indirectly (i.e., derived from market prices). This category includes instruments valued using: market prices listed on active markets for similar instruments; listed prices for similar instruments on markets that are not considered very active; or other valuation techniques where all significant input is directly or indirectly observable based on market data.
- **Level 3:** Fixed Income: Input for assets or liabilities that is not based on observable market data. This category includes all the instruments where the valuation technique includes factors that are not based on observable data and the non-observable factors can have a significant effect on the valuation of the instrument. This category includes instruments that are valued based on prices listed for similar instruments where significant non-observable assumptions or adjustments are required to reflect the differences between instruments. If a fair value measurement uses observable market data that require significant adjustments based on non-observable data, the measurement is classified as level 3.
- Equities that belong to other references and that are assets with low liquidity because they are low marketability shares and are not valued by an official price vendor are recognized by the equity method and thus are classified at level 3.

Determining what falls under the term "observable" requires significant criteria on behalf of the entity. Therefore, observable data are understood as market data that can be easily obtained, regularly distributed or updated, reliable and verifiable, non-exclusive, and provided by independent sources that play an active role in the relevant market.

The assumptions and factors used in valuation techniques include risk-free interest rates, reference interest rates, credit spreads and other premiums used to determine discount rates, foreign exchange rates and expected price volatilities.

The availability of observable market prices and factors reduce the need for judgments and calculations by management, along with the uncertainty associated with determining fair values. The availability of observable market prices and input varies depending on the products and markets and is prone to changes based on specific events and general conditions on financial markets.

Herein, we summarize the methods and valuation forms for investments in equity instruments:

		Approach	
Investments in Equity Instruments	**Levels**	**September 30, 2025**	**December 31, 2024**
Credibanco S.A.	3	Income	Income
Redeban Multicolor S.A.	3	Discounted Cash Flows	Discounted Cash Flows
ACH Colombia S.A.	3	Income	Income
Fondo para el Financiamiento del Sector Agropecuario “FINAGRO”	3	Discounted Cash Flows	Discounted Cash Flows

Following is a detailed analysis of the sensitivity of changes in the bank's equity instrument investments:

			Present Value Adjusted by Discount Rate			
			September 30, 2025		December 31, 2024	
Entity	**Variables**	**Variation**	**Favorable Impact**	**Unfavorable Impact**	**Favorable Impact**	**Unfavorable Impact**
	Income	+/ - 100pb	120.60	111.96	117.13	109.71
Credibanco S.A.	Perpetuity Gradient	+/ - 100pb	116.52	116.07	116.77	110.34
	Discount rate	+/ - 50pb	117.17	115.43	119.14	108.18
	Income	+/ - 100pb	213,184.91	204,217.87	185,963.25	177,942.27
ACH Colombia S.A.	Perpetuity Gradient	+/ - 100pb	221,392.87	198,076.40	191,908.85	173,571.72
	Discount rate	+/ - 50pb	217,779.13	200,401.01	183,082.93	180,836.96

The following are details of the sensitivity analysis of the investments in equity instruments of the Fund for the Financing of the Agricultural Sector (“FINAGRO") and Redeban Multicolor S.A.

Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"

Any valuation made using the discounted cash flow methodology has a certain degree of subjectivity. For this reason, PIP Colombia S.A. conducted a sensitivity analysis to define a range for the price of Finagro's share; the analysis takes into account changes in the cost of capital (Ke) and the perpetual growth rate, which can be found in the following table.

Sensitivity Analysis of Share Price					
	Perpetual Growth Rate				
Ke (Cost of Capital)	1.80%	2.30%	2.80%	2.49%	2.99%
14.47%	COP 3,508.06	COP 3,560.28	COP 3,616.96	COP 3,581.47	COP 3,640.03
14.97%	COP 3,465.15	COP 3,513.61	COP 3,566.06	COP 3,533.24	COP 3,587.34
15.47%	COP 3,425.38	COP 3,470.49	COP 3,519.17	COP 3,488.73	COP 3,538.88
15.97%	COP 3,388.42	COP 3,430.53	COP 3,475.84	COP 3,447.52	COP 3,494.15
16.47%	COP 3,353.97	COP 3,393.38	COP 3,435.67	COP 3,409.25	COP 3,452.74

Redeban Multicolor S.A.

Any valuation made using the discounted cash flow methodology has a certain degree of subjectivity. For this reason, PIP Colombia S.A., performed a sensitivity analysis to define an Equity Value range for Redeban. Our analysis considers the changes in the weighted average cost of capital (WACC) and the growth rate at perpetuity, which are indicated in the following table:

Sensitivity Analysis of Share Price					
	Perpetual Growth Rate				
Ke	1.80%	2.30%	2.80%	3.30%	3.80%
12.95%	COP 1,276,436	COP 1,276,436	COP 1,276,436	COP 1,276,436	COP 1,276,436
13.95%	COP 1,226,883	COP 1,226,883	COP 1,226,883	COP 1,226,883	COP 1,226,883
14.95%	COP 1,179,753	COP 1,179,753	COP 1,179,753	COP 1,179,753	COP 1,179,753
15.95%	COP 1,134,905	COP 1,134,905	COP 1,134,905	COP 1,134,905	COP 1,134,905
16.95%	COP 1,092,208	COP 1,092,208	COP 1,092,208	COP 1,092,208	COP 1,092,208

Loan Portfolio and Leasing Transactions, Investments, and Customer Deposits

Due to the unavailability of observable market valuation inputs, the fair value estimation for these assets and liabilities is carried out using the discounted cash flow method with market discount rates at the valuation date, including spreads.

Regarding the loan portfolio, loans to customers are classified as level 3, loans to credit institutions and loans to central banks are level 2. For portfolio, the expected cash flows are projected taking into account balance reductions due to early client payments that are modeled from historical information in addition to the discount, credit spreads are included.

In turn, deposits in customer accounts are segmented into term deposits and demand deposits. For the former, cash flows contractually agreed upon are discounted using current market rates and classified as level 3, while those from credit institutions and central banks are classified as level 2. For demand deposits, they are classified as level 3.

Financial Assets and Liabilities not measured at fair value

September 30, 2025

	September 30, 2025				
Assets	**Carrying Value**	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Commercial Loan Portfolio	35,193,463	36,858,267	0	0	36,858,267
Consumer portfolio	24,989,109	28,831,728	0	0	28,831,728
Mortgage portfolio	14,836,151	15,742,978	0	0	15,742,978
Loan Portfolio, net	**75,018,723**	**81,432,973**	**0**	**0**	**81,432,973**
Agricultural development securities	1,161,293	1,161,293	0	0	1,161,293
Solidarity Securities	1,115,895	1,115,895	0	0	1,115,895
Treasury securities - TES	209,057	209,057	0	0	209,057
Yankee bond	20,859	20,859	0	0	20,859
Mortgage securities - TIPS	10,380	10,380	0	0	10,380
Held-to-maturity investments	**2,517,484**	**2,517,484**	**0**	**0**	**2,517,484**
Total loan portfolio and investments	**77,536,207**	**83,950,457**	**0**	**0**	**83,950,457**

	September 30, 2025				
Liabilities	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Demand deposits	**39,127,090**	**39,127,090**	**0**	**0**	**39,127,090**
Checking deposits	8,029,269	8,029,269	0	0	8,029,269
Savings deposits	30,312,453	30,312,453	0	0	30,312,453
Other deposits	785,368	785,368	0	0	785,368
Term deposits	**40,060,609**	**40,486,854**	**0**	**3,625,225**	**36,861,629**
Certificates of deposit	40,060,609	40,486,854	0	3,625,225	36,861,629
Total deposits and current liabilities	**79,187,699**	**79,613,944**	**0**	**3,625,225**	**75,988,719**

December 31, 2024

	December 31, 2024				
Assets	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Commercial Loan Portfolio	31,537,543	32,699,475	0	0	32,699,475
Consumer portfolio	24,847,352	28,851,047	0	0	28,851,047
Mortgage portfolio	14,716,662	15,481,665	0	0	15,481,665
Loan Portfolio, net	**71,101,557**	**77,032,187**	**0**	**0**	**77,032,187**
Agricultural development securities	1,889,528	1,889,321	0	0	1,889,321
Solidarity Securities	1,147,231	1,150,188	0	0	1,150,188
Treasury securities - TES	198,620	200,763	0	0	200,763
Mortgage securities - TIPS	12,450	11,554	0	0	11,554
Held-to-maturity investments	**3,247,829**	**3,251,826**	**0**	**0**	**3,251,826**
Total loan portfolio and investments	**74,349,386**	**80,284,013**	**0**	**0**	**80,284,013**

	December 31, 2024				
Liabilities	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Demand deposits	**41,206,448**	**41,206,448**	**0**	**0**	**41,206,448**
Checking deposits	7,914,511	7,914,511	0	0	7,914,511
Savings deposits	32,033,651	32,033,651	0	0	32,033,651
Other deposits	1,258,286	1,258,286	0	0	1,258,286
Term deposits	**37,674,475**	**38,131,842**	**0**	**397,343**	**37,734,499**
Certificates of deposit	37,674,475	38,131,842	0	397,343	37,734,499
Total deposits and current liabilities	**78,880,923**	**79,338,290**	**0**	**397,343**	**78,940,947**

BBVA Colombia Financial Instruments - Fair Value Hierarchy

Debt Securities in Local Currency

Investments in debt securities are valued on a daily basis, and their results are also recorded daily.

BBVA Colombia determines the market value of investments in debt securities that are tradeable and available for sale by using the "unadjusted" prices published on a daily basis by Precia, the price vendor selected by the Bank for valuation purposes. The securities that meet these conditions will be classified as Level 1 of the fair value hierarchy.

In the case of instruments that are not 100% observable on the market, but whose price is determined based on other prices that are observable on the market, the entity shall classify these instruments at level 2.

Investments in debt securities to be held to maturity and investments for which there is no price published on a determined date, are valued exponentially based on the internal rate of return (IRR) calculated at the time of the purchase and recalculated on the coupon payment dates or the indicator's re-price date. These securities are classified as Level 3 of the fair value hierarchy.

Debt Securities in Foreign Currency

In the first place, the market value of the respective security is determined in its own currency, based on unadjusted quoted market prices published by the price vendor selected by the entity and authorized by the Superintendence for this purpose, in which case the fair value hierarchy will be level 1.

In the absence of market prices on the part of the official price vendor, the prices determined by international markets published by Bloomberg will be used; since they are observable on a financial information platform known by all market agents, they would be classified as Level 1 in the fair value hierarchy.

Finally, when there are no observable inputs on the market, the fair value is determined exponentially based on the internal rate of return (IRR) calculated at the time of the purchase and recalculated on the coupon payment dates or the variable indicator's re-price date as applicable. Securities calculated based on the latter model (IRR) shall be classified as Level 3. As of September 30, 2025, and December 31, 2024, the Bank holds TIPS financial instruments for which this type of valuation is applied.

Derivative Financial Instruments

According to the standards of the Financial Superintendence of Colombia, transactions with derivatives are defined as contracts between two or more parties to purchase or sell financial instruments at a future date, or contracts where the underlying asset is a spot price or index. BBVA Colombia carries out transactions with commercial purposes or hedging purposes in forwards, options, swaps and futures contracts.

All derivatives are measured at fair value. Changes in fair value are recognized in the statement of income.

For the derivative financial instruments listed below, except for futures, fair value is calculated based on listed market prices of comparable contracts and represents the amount that the entity would have received from or paid to a counterparty to settle the contract at market rates on the date of the statement of financial position; therefore, they are classified within Level 2 of the fair value hierarchy. Accordingly, the valuation process is described by product:

(a) Futures

Futures are measured based on the corresponding market price on the valuation date. Market inputs used are published by the official price provider "Precia S.A." and are directly taken from unadjusted market quotations, and hence are categorized within Level 1 of the fair value hierarchy.

(b) FX Forward (Fwd)

Discounted cash flow is the valuation model used. These market inputs are published by "Precia S.A.," the official price vendor, based on observable market data.

(c) Interest and Exchange Swaps

The valuation model is based on discounted cash flows. These market inputs are sourced from information published by the official price vendor, "Precia S.A."

(d) European Options - USD/COP

The valuation model is based on the Black Scholes methodology using the variables provided by the official price vendor.

BBVA Colombia has determined that derivative assets and liabilities measured at fair value are classified within Level 2, as detailed in the fair value hierarchy of the recorded derivatives.

As of September 30, 2025

Assets and Liabilities	September 30, 2025				
Hierarchies	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets	14,318,069	14,318,069	6,620,107	7,091,559	606,403
Assets at fair value measured on a recurring basis	14,318,069	14,318,069	6,620,107	7,091,559	606,403
Investments	7,318,049	7,318,049	6,620,107	91,539	606,403
Tradeable investments	**2,916,663**	**2,916,663**	**2,916,158**	**505**	**0**
Certificate of deposit	505	505	0	505	0
Treasury securities - TES	2,916,158	2,916,158	2,916,158	0	0
Available-for-sale investments	**3,807,281**	**3,807,281**	**3,703,949**	**91,034**	**12,298**
Treasury securities - TES	3,394,777	3,394,777	3,303,743	91,034	0
Mortgage securities - TIPS	12,298	12,298	0	0	12,298
Other securities	400,206	400,206	400,206	0	0
Investments in Equity Instruments	**462,012**	**462,012**	**0**	**0**	**462,012**
Holding Bursatil Chilena SA	51,394	51,394	0	0	51,394
Credibanco S.A.	142,355	142,355	0	0	142,355
Redeban Multicolor S.A.	120,719	120,719	0	0	120,719
ACH Colombia S.A.	147,544	147,544	0	0	147,544
Investments in non-controlled entities	**132,093**	**132,093**	**0**	**0**	**132,093**
Fondo para el Financiamiento del Sector Agropecuario “FINAGRO”	132,093	132,093	0	0	132,093
Derivative financial instruments and (asset) cash transactions	7,000,020	7,000,020	0	7,000,020	0
Trading	**7,000,020**	**7,000,020**	**0**	**7,000,020**	**0**
Forward Contracts	4,741,535	4,741,535	0	4,741,535	0
Cash transactions	920	920	0	920	0
Options	38,266	38,266	0	38,266	0
Swaps	2,219,299	2,219,299	0	2,219,299	0
Liabilities	7,076,682	7,076,682	0	7,076,682	0
Liabilities at fair value measured on a recurring basis	7,076,682	7,076,682	0	7,076,682	0
Derivative Financial Instruments and (Liability) Cash Transactions	7,076,682	7,076,682	0	7,076,682	0
Trading	**7,076,682**	**7,076,682**	**0**	**7,076,682**	**0**
Forward Contracts	4,936,486	4,936,486	0	4,936,486	0
Cash transactions	63	63	0	63	0

Options	38,254	38,254	0	38,254	0
Swaps	2,101,879	2,101,879	0	2,101,879	0
Hierarchies	**Carrying Value**	**Amortized Cost**	**Level 1**	**Level 2**	**Level 3**
Assets	9,680,840	9,680,840	7,357,633	1,159,622	0
Assets measured on a non-recurring basis	**9,680,840**	**9,680,840**	**7,357,633**	**1,159,622**	**0**
Cash, cash balances in central banks and other demand deposits	**8,517,255**	**8,517,255**	**7,357,633**	**1,159,622**	**0**
Cash and deposits in banks	7,357,633	7,357,633	7,357,633	0	0
Money market and related transactions	1,159,622	1,159,622	0	1,159,622	0
Others	**1,163,585**	**1,163,585**	**0**	**0**	**0**
Advances to contracts and suppliers	141,592	141,592	0	0	0
Accounts receivable (net)	1,021,993	1,021,993	0	0	0
Liabilities	8,663,902	8,663,902	0	1,697,494	4,696,042
Investment securities	**1,697,494**	**1,697,494**	**0**	**1,697,494**	**0**
Outstanding investment securities	1,697,494	1,697,494	0	1,697,494	0
Financial obligations	**4,696,042**	**4,696,042**	**0**	**0**	**4,696,042**
Bank credits and other financial obligations	4,696,042	4,696,042	0	0	4,696,042
Others	**2,270,366**	**2,270,366**	**0**	**0**	**0**
Accounts Payable	1,590,877	1,590,877	0	0	0
Other Liabilities	679,489	679,489	0	0	0
Total assets and liabilities at fair value	**39,739,493**	**39,739,493**	**13,977,740**	**17,025,357**	**5,302,445**

No transfers between hierarchy levels were made in 2025

As of December 31, 2024

Assets and Liabilities	December 31, 2024				
Hierarchies	**Carrying Value**	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets	**13,594,701**	**13,594,701**	**6,588,936**	**6,417,391**	**588,374**
Assets at fair value measured on a recurring basis	**13,594,701**	**13,594,701**	**6,588,936**	**6,417,391**	**588,374**
Investments	**7,509,450**	**7,509,450**	**6,588,936**	**332,140**	**588,374**
Tradeable investments	**3,406,417**	**3,406,417**	**3,074,277**	**332,140**	**0**
Bonds	1,999	1,999	0	1,999	0
Certificate of deposit	328,957	328,957	0	328,957	0

Treasury securities - TES	3,075,461	3,075,461	3,074,277	1,184	0
Available-for-sale investments	**3,530,614**	**3,530,614**	**3,514,659**	**0**	**15,955**
Treasury securities - TES	3,291,907	3,291,907	3,291,907	0	0
Mortgage securities - TIPS	15,955	15,955	0	0	15,955
Other securities	222,752	222,752	222,752	0	0
Investments in Equity Instruments	**438,621**	**438,621**	**0**	**0**	**438,621**
Holding Bursatil Chilena SA	47,257	47,257	0	0	47,257
Credibanco S.A.	131,806	131,806	0	0	131,806
Redeban Multicolor S.A.	122,144	122,144	0	0	122,144
ACH Colombia S.A.	137,414	137,414	0	0	137,414
Investments in non-controlled entities	**133,798**	**133,798**	**0**	**0**	**133,798**
Fondo para el Financiamiento del Sector Agropecuario “FINAGRO”	133,798	133,798	0	0	133,798
Derivative financial instruments and (asset) cash transactions	**6,085,251**	**6,085,251**	**0**	**6,085,251**	**0**
Trading	**5,665,200**	**5,665,200**	**0**	**5,665,200**	**0**
Forward Contracts	2,106,305	2,106,305	0	2,106,305	0
Cash transactions	271	271	0	271	0
Options	31,908	31,908	0	31,908	0
Swaps	3,526,716	3,526,716	0	3,526,716	0
Hedging	**420,051**	**420,051**	**0**	**420,051**	**0**
Swaps	420,051	420,051	0	420,051	0
Liabilities	5,721,305	5,721,305	0	5,721,305	0
Liabilities at fair value measured on a recurring basis	**5,721,305**	**5,721,305**	**0**	**5,721,305**	**0**
Derivative Financial Instruments and (Liability) Cash Transactions	5,721,305	5,721,305	0	5,721,305	0
Trading	**5,721,305**	**5,721,305**	**0**	**5,721,305**	**0**
Forward Contracts	2,080,718	2,080,718	0	2,080,718	0
Cash transactions	32	32	0	32	0
Options	31,927	31,927	0	31,927	0
Swaps	3,608,628	3,608,628	0	3,608,628	0

Hierarchies	Carrying Value	Amortized Cost	Level 1	Level 2	Level 3
Assets	13,160,350	13,160,350	9,820,787	1,059,407	0
Assets measured on a non-recurring basis	**13,160,350**	**13,160,350**	**9,820,787**	**1,059,407**	**0**
Cash, cash balances in central banks and other demand deposits	**10,880,194**	**10,880,194**	**9,820,787**	**1,059,407**	**0**
Cash and deposits in banks	9,820,787	9,820,787	9,820,787	0	0

Money market and related transactions	1,059,407	1,059,407	0	1,059,407	0
Others	**2,280,156**	**2,280,156**	**0**	**0**	**0**
Advances to contracts and suppliers	152,974	152,974	0	0	0
Accounts receivable (net)	2,127,182	2,127,182	0	0	0
Liabilities	10,493,001	10,493,001	0	3,368,426	5,295,920
Investment securities	**3,368,426**	**3,368,426**	**0**	**3,368,426**	**0**
Outstanding investment securities	3,368,426	3,368,426	0	3,368,426	0
Financial obligations	**5,295,920**	**5,295,920**	**0**	**0**	**5,295,920**
Bank credits and other financial obligations	5,295,920	5,295,920	0	0	5,295,920
Others	**1,828,655**	**1,828,655**	**0**	**0**	**0**
Accounts Payable	1,053,622	1,053,622	0	0	0
Other Liabilities	775,033	775,033	0	0	0
Total assets and liabilities at fair value	**42,969,357**	**42,969,357**	**16,409,723**	**16,566,529**	**5,884,294**

Fair Value measurements classified in level 3

The following are the movements of assets classified in the level 3 hierarchy level:

Level 3 investments disclosure	September 30, 2025	December 31, 2024
Balance at the beginning of year	$ 3,267,781	$ 3,281,825
Purchases	1,826,858	2,694,579
Sales / maturities	-2,499,519	-3,272,657
Valuation	-65,338	564,034
Balance at the end of year	**$ 2,529,782**	**$ 3,267,781**

During the course of the year 2025, there was a variation in investments classified as Level 3, which reflects securities held by the Bank that were acquired or expired according to their nature and business dynamics. Of the securities acquired, 9 are for agricultural development, 1 is a Yankee bond, and 1 is a solidarity security.

8. Cash and cash equivalents

Below is a summary of cash and cash equivalents:

Cash and cash equivalents		September 30, 2025		December 31, 2024
Cash	$	3,189,954	$	3,131,350
Deposits in the Central Bank (1)		204,047		1,185,679
Deposits in other banks		806		931
Remittances in transit of negotiated checks		0		5
Subtotal cash and deposits in banks in local currency		**3,394,807**		**4,317,965**
Cash		688		761
Foreign correspondents (2)		3,962,154		5,502,125
Impairment of Foreign Correspondents		-16		-64
Subtotal cash and bank deposits in foreign currency		**3,962,826**		**5,502,822**
Total cash and deposits in banks		**7,357,633**		**9,820,787**
Money market transactions (3)		1,159,622		1,059,407
Total cash and cash equivalents	**$**	**8,517,255**	**$**	**10,880,194**

Cash and cash equivalents decreased by 22%, equivalent to COP 2,362,939, mainly explained by the following items:

1. Regarding deposits at Central Bank of Colombia, there is a variation of COP 981,632, which is partly attributable to special spot FX transactions carried out in September with the National Treasury Directorate (DTN, for the Spanish original), as well as to purchase and sale transactions involving external systems, securities management operations, and other operations carried out by the treasury, as well as funds requested for the payment of National and District Taxes such as Withholding Tax, Financial Transaction Tax - GMF, Industry and Commerce Tax in the third quarter of 2025.

2. Regarding foreign correspondent banks, there is a decrease of COP 1,539,971, which is directly related to the change in market conditions for forward rates. The implicit rates offered on the forward desk in 2024 were much more attractive than those in September 2025, as the accumulation of cash in US dollars became less profitable. Additionally, the reduction in the balance was influenced by a drop in the exchange rate, which decreased by COP 507.86 points during the period. The most important movements were in operations with JPMorgan Chase Bank in the amount of COP 953,575, Citibank NA New York for COP 388,128 and BBVA Madrid for COP 167,033.

As of September 30, 2025 and December 31, 2024, the following are the age ranges of the items recorded under correspondent banks:

Ranges	September 30, 2025	December 31, 2024
0 - 30 days	1,603	1,446
31- 60 days	170	196
61 - 90 days	57	36
91 - 180 days	47	17
More than 180 days	1	18
Total items	**1,878**	**1,713**

The items more than 90 days old are monitored and regularization processes are undertaken through the responsible areas, in order to ensure their adequate reconciliation and recovery.

As of September 30, 2025 and December 31, 2024, the number of reconciling items in foreign correspondent banks over 90 days old was 48 and 35 items respectively, of which impairment was applied to 22 items in the amount of COP 16 as of September 30, 2025.

		September 30, 2025		December 31, 2024
Initial balance	$	-64	$	-38
Impairment of Foreign Correspondents		16		421
Recovery of impairment of foreign correspondents		64		395
Closing balance	**$**	**-16**	**$**	**-64**

3. Money market transactions increased by COP 100,215. This change is explained by an increase in repo transactions with the Central Bank of Colombia for COP 207,690, as part of the Bank's strategy to optimize management of excess liquidity and improve the profitability of available funds, and a reduction of COP 132,904 in repo transactions with the Counterparty Clearing House, and of COP 54,559 with insurance and reinsurance companies. On the other hand, movements of interbank funds increased by COP 79,989.

The following is a summary of money market and related operations as of September 30, 2025 and December 31, 2024:

Description	Days	Interest rate	September 30, 2025	Days	Interest rate	December 31, 2024
Ordinary interbank funds sold						
Banks	0 to 3 days	8.73%	200,049	0 to 3 days	8.96%	120,060
Subtotal ordinary interbank funds sold			COP 200,049			COP 120,060

Description	Days	Interest rate	September 30, 2025	Days	Interest rate	December 31, 2024
Active simultaneous transactions						
Central Bank of Colombia	0 to 3 days	7.33%	514,987	4 to 8 days	7.64%	307,297
Insurance and reinsurance companies	-	-	-	More than 15 days	9.19%	54,559
Counterparty Clearing House	9 to 15 days	7.26%	444,586	More than 15 days	8.95%	577,491
Subtotal active simultaneous transactions			COP 959,573			COP 939,347
Total money market and related transactions			COP 1,159,622			COP 1,059,407

At the end of the period, transfer commitments in closed repo transactions increased by 9.46% compared to December 2024. This change is due to fluctuations in market rates, which impacted the dynamics of the operations.

The required legal reserve as of September 30, 2025, maintained at the Central Bank of Colombia was COP 3,287,376 to meet liquidity requirements for deposits and liabilities, respectively. The legal reserve is determined according to the reserve requirements set by the Board of Directors of the Central Bank of Colombia, based on percentages of the average deposits held by the Bank from its clients.

As of September 30, 2025 and December 31, 2024, there are no restrictions on cash and cash equivalents to meet the liquidity requirements in deposits and financial claims.

9. Financial investment assets, net

The following is a summary of financial investment assets:

Financial investment assets, net		September 30, 2025		December 31, 2024
Tradeable investments				
Treasury Securities - TES	$	2,916,158	$	3,075,461
Other domestic issuers		505		330,956
Subtotal tradeable investments(1)		**2,916,663**		**3,406,417**
Available-for-sale investments				
Treasury securities (TES) (2)		3,394,777		3,291,906
Other domestic issuers (3)		606,403		588,375
Other foreign issuers (4)		400,206		222,752
Subtotal available-for-sale		**4,401,386**		**4,103,033**
Held-to-maturity investments				
Other securities issued by the National Government		2,298,047		3,036,759
Other domestic issuers		10,380		12,541
Treasury securities - TES		209,057		198,620
Impairment of investments		0		-91

Financial investment assets, net		September 30, 2025	December 31, 2024
Subtotal held-to-maturity investments (5)		2,517,484	3,247,829
Total financial investment assets, net	$	9,835,533 $	10,757,279

Between September 30, 2025 and December 31, 2024, there was a net reduction of COP 921,746 in investments in financial assets, mainly explained by a reduction in investments held to maturity and tradeable investments.

Tradeable investments

1. Tradeable investments decreased by COP 489,754, driven by a COP 159,303 increase in TES Treasury Securities. This behavior reflects strategic decisions in liquidity and risk management in response to interest rate dynamics and volatility in the public debt market, as well as a decrease of COP 330,451 in other domestic issuances, mainly including fixed-rate term deposits linked to the Bank Benchmark Indicator (IBR, for the Spanish original). This change is attributable to the evolution of market interest rates, mainly the reduction in the IBR rate, which has led to a reassessment of the investment strategies, aimed at optimizing profitability and managing the risks associated with fluctuations in market interest rates.

Available-for-sale investments

2. Investments in TES treasury securities increased by COP 298,353, due to the reallocation of resources from tradeable investments in order to diversify the portfolio and adapt it to market conditions, favoring instruments with lower volatility and better valuation prospects.

Equity investments

3. Investments in equity instruments of non-controlled entities include:

- For Credibanco S.A., the valuation is carried out by "Precia S.A." under the cash flow method is based on the fair value of equity instruments with non-controlling interests. As of September 2025 and December 2024, the price was COP 124.56 and COP 115.33, respectively. These valuations are recorded in other comprehensive income.

- For the investment in ACH Colombia S.A, the valuation is carried out by "Precia S.A." using the cash flow method. At the end of the third quarter of 2025, the share valuation amounts to COP 208,701.39, and as of December 2024, the price is COP 194,372.18. These valuations are recorded in other comprehensive income.

- The valuation of the investment in Redeban Multicolor S.A. is carried out by "PIP Colombia S.A." using the cash flow method. In the third quarter, a valuation per share of

COP 74,706.67 was reported, and as of December 2024, the price is COP 75,588.80. These valuations are recorded in other comprehensive income.

- In the case of participation in Holding Bursátil Chilena S.A., the share price published by Bolsa de Comercio de Santiago BCS S.A., converted to Colombian pesos, is considered. These shares were valued at a market price of COP 19,248.59 as of September 2025, and as of December 2024, the price is COP 17,699.26. These valuations are recorded with changes in other comprehensive income.
- The measurement of Fondo para el Financiamiento del Sector Agropecuario (FINAGRO) is carried out by "PIP Colombia S.A." (price vendor for valuation) using the discounted free cash flow for shareholders method. As of September 2025, the price per share was COP 3,519.17, and as of December 2024, the price is COP $3,564.61. These valuations are recognized under other comprehensive income.

As of September 30, 2025, the valuation of variable income instruments increased by COP 18,028, due to favorable market conditions, such as the economic recovery, improved corporate results, and interest rate stability, which contributed to a favorable environment of the valuation of equity instruments.

4. Afterward, on January 27, 2025, a second security was acquired with nominal value of USD 50,000,000, valued at USD 50,861,500, equivalent to COP 198,266, with expected maturity on December 31, 2026 and at a rate of 4.25%.

   These investments are part of the Bank's risk management strategy.

Held-to-maturity investments

5. This portfolio decreased by COP 730,345 compared to December 2024, mainly due to a decrease in holdings of securities issued by the National Government. This change is due to the natural maturing and non-reinvestment of certain securities, in line with liquidity management decisions aimed at addressing market conditions and optimizing financial yields.

Accounting limits by credit rating

Securities with ratings from agencies recognized by the Financial Superintendence of Colombia cannot be recognized for amounts greater than specified percentages above their nominal value (net of amortization):

Long-term Rating	Maximum Value %	Short-term Rating	Maximum Value %
BB, BB, BB-	Ninety (90)	3	Ninety (90)
B, B, B-	Seventy (70)	4	Fifty (50)
CCC	Fifty (50)	5 and 6	Zero (0)
DD,EE	Zero (0)	-	-

Restrictions on Investments

As of September 30, 2025, most instruments had no restrictions. However, certain securities classified as tradeable investments have been seized due to judicial decisions, channeled through of the offices of the Bank, DECEVAL and the Central Bank of Colombia. The following are the details:

	September 30, 2025		December 31, 2024	
Class of Security	Nominal	Market Value	Nominal	Market Value
Certificates of deposit	173	174	50	51
Ordinary fixed-income bonds	0	0	6	6
Total	**173**	**$ 174**	**56**	**$ 57**

10. Derivative Financial Instruments and Cash Transactions (Asset - Liability)

Below is the summary of derivative financial instruments and spot transactions:

Derivative financial instruments and (asset) cash transactions	September 30, 2025	December 31, 2024
For trading		
Options	$ 38,266	$ 31,907
Swaps	2,219,299	3,526,717
Forward contracts	4,741,535	2,106,305
Cash transactions	920	271
Trading Subtotal (1)	7,000,020	5,665,200
For hedging		
Swaps	0	420,051
Hedging Subtotal (2)	0	420,051
Total derivative financial instruments and (asset) cash transactions (Asset)	**$ 7,000,020**	**$ 6,085,251**

1. There was a net increase by COP 1,334,820 in financial instruments at fair value, due to forward trading operations, which increased by COP 2,635,230 in asset position, mainly

with the counterparty BBVA Madrid. Trading swaps decreased by COP 1,307,418, mainly in contracts with the counterparty BBVA Madrid, with expiration dates in the third quarter of 2025. The Bank had lesser hedging requirements, and for this reason sought to reduce risk exposure.

2. On the other hand, hedging swaps matured in April 2025.

Derivative Financial Instruments and (Liability) Cash Transactions	September 30, 2025	December 31, 2024
For trading		
Options	$ 38,254	$ 31,927
Swaps	2,101,879	3,608,628
Forward contracts	4,936,486	2,080,717
Cash transactions	63	32
Trading Subtotal (1)	7,076,682	5,721,304
Subtotal Derivative Financial Instruments (1)	**7,076,682**	**5,721,304**
Money Market and Simultaneous Transactions		
Ordinary interbank funds purchased:		
Banks	0	75
Subtotal ordinary interbank funds purchased	**0**	**75**
Commitments of transfer in closed and simultaneous repo operations		
Central Bank of Colombia (2)	2,383,426	1,917,661
Insurance companies	0	0
Cámara de Riesgo Central de Contraparte S.A.	294,977	47,676
Others	0	150,000
Subtotal of commitments in closed and simultaneous repo operations	**2,678,403**	**2,115,337**
Commitments originated in short positions for simultaneous transactions		
Central Bank of Colombia	307,866	195,859
Insurance companies	3,861	76,264
Banks and financial corporations	3,560	0
Fund management companies	54,921	15,833
Foreign residents	0	89,528
Subtotal Commitments Originated in Short Positions for Simultaneous Transactions	**370,208**	**377,484**
Subtotal Money Market and Simultaneous Transactions (3)	**3,048,611**	**2,492,896**
Total Derivative Financial Instruments and Spot Transactions (Liability)	**$ 10,125,293**	**$ 8,214,200**

1. For derivative financial instruments and passive spot operations, there is a net increase compared to December 2024 amounting to COP 1,355,378. Even though forward contracts increased by COP 2,855,769, trading swaps decreased by COP 1,506,749, due to the fulfillment of obligations, which implied a reduction in debt. This behavior was also influenced by exchange rate fluctuations during the third quarter of 2025.

2. The transfer commitments in closed and simultaneous repo operations with the Central Bank of Colombia increased by COP 465,762, because the Bank reported sufficient liquidity, and also because interest rates remained stable in line with Colombia's monetary policy.

3. At the end of the third quarter of 2025, money market operations increased by COP 555,716, represented mainly by:

- As of September 30, 2025, repo transactions were conducted with the Central Bank of Colombia at an average rate of 5.07%, with maturities between 0 and 3 calendar days, whereas at the end of December 2024, closed repo transactions were entered into with the Central Bank of Colombia at an average rate of 6.95%, with maturities between 4 and 8 calendar days.
- As of September 30, 2025, and December 31, 2024, there are no restrictions on derivative investments and money market operations.

11. Loan portfolio and financial lease transactions, net

The following is a summary by portfolio type:

Loan portfolio and financial lease transactions, net		September 30, 2025		December 31, 2024
Commercial portfolio	$	35,953,320	$	32,192,125
Consumer loan portfolio		28,123,851		28,403,409
Mortgage portfolio		15,356,456		15,241,460
Microcredit portfolio		2		2
Subtotal loan portfolio and finance lease transactions		**79,433,629**		**75,836,996**
Impairment of loan portfolio and finance leases		-4,414,906		-4,735,439
Total net loan portfolio and finance lease transactions	**$**	**75,018,723**	**$**	**71,101,557**

As of September 30, 2025, the net loan portfolio of BBVA Colombia increased to COP 75,018,723, compared to COP 71,101,557 reported as of December 2024. This increase is mainly attributed to the increase in the commercial loan portfolio, which had a positive variation of COP 3,761,195, equivalent to 11.68%. This result reflects BBVA's commitment to the business sector, consolidating its position as a strategic partner that promotes new initiatives through its financial support.

Mortgage loans increased slightly by COP 114,996, equivalent to 0.75%, showing a moderate reactivation throughout the year. This behavior is explained by the fact that customers remain cautious about requesting long-term loans, partly due to the impact of inflation on loans denominated in UVR, which as of September 30, 2025 stood at 394.6273, whereas as of December 31, 2024 it stood at 376.7763.

On the other hand, the consumer loan portfolio decreased by COP 279,558, equivalent to a negative variation of 0.98%. This category includes vehicle loans, leasing, revolving credit lines, credit cards and businesses. Moreover, payroll loans represent the largest share of the consumer loan portfolio, followed by credit card and vehicle loans. It should be highlighted that credit cards grew by 6.7% compared to the previous year.

In the macroeconomic context, throughout 2025, BBVA's loan portfolio was aligned with the macroeconomic events faced by the country, impacted by the growth of inflation and interest rates at the beginning of the year. These conditions have an impact on the quality of the loan portfolio as of September 2025. In response, BBVA seeks to maintain growth in line with the inflation target set by the Central Bank, offering its customers healthy and sustainable financing.

Below is the breakdown of the portfolio by product and rating as of September 30, 2025:

Category	Portfolio Type	Share Capital	Interest	Other concepts	Capital impairment	Interest Impairment	Impairment of other concepts
A	Consumer portfolio	$ 24,683,656	$ 321,639	$ 10,181	$ -655,011	$ -12,976	$ -345
A	Commercial Loan Portfolio	34,194,070	394,117	4,183	-394,213	-5,253	-104
A	Mortgage portfolio	14,194,481	158,679	14,466	-283,871	-18,581	-593
	Portfolio Subtotal	73,072,207	874,435	28,830	-1,333,095	-36,810	-1,042
B	Consumer portfolio	353,356	12,289	640	-44,169	-2,407	-158
B	Commercial Loan Portfolio	711,553	9,483	904	-30,403	-681	-221
B	Mortgage portfolio	408,777	18,604	2,518	-16,992	-18,581	-2,511
	Portfolio Subtotal	1,473,686	40,376	4,062	-91,564	-21,669	-2,890
C	Consumer portfolio	296,901	11,914	759	-60,939	-8,174	-586
C	Commercial Loan Portfolio	232,574	6,486	2,793	-24,142	-3,197	-640

Category	Portfolio Type	Share Capital	Interest	Other concepts	Capital impairment	Interest Impairment	Impairment of other concepts
C	Mortgage portfolio	138,302	5,533	1,208	-14,269	-5,523	-1,208
	Portfolio Subtotal	667,777	23,933	4,760	-99,350	-16,894	-2,434
D	Consumer portfolio	326,814	15,533	1,273	-272,355	-15,065	-1,186
D	Commercial Loan Portfolio	47,453	2,027	1,622	-21,634	-1,765	-1,576
D	Mortgage portfolio	120,723	6,549	1,425	-27,974	-6,543	-1,424
	Portfolio Subtotal	494,990	24,109	4,320	-321,963	-23,373	-4,186
E	Consumer portfolio	1,964,073	109,342	15,481	-1,936,811	-109,142	-15,418
E	Commercial Loan Portfolio	308,684	20,011	17,360	-238,823	-19,996	-17,209
E	Mortgage portfolio	266,538	12,674	5,979	-103,592	-12,659	-5,984
E	Microcredit Portfolio	2	0	0	-2	0	0
	Portfolio Subtotal	2,539,297	142,027	38,820	-2,279,228	-141,797	-38,611
	Total net loan portfolio and finance lease transactions	**$ 78,247,957**	**$ 1,104,880**	**$ 80,792**	**$ -4,125,200**	**$ -240,543**	**$ -49,163**

* Category A - Normal Risk
* Category B - Acceptable Risk
* Category C - Considerable Risk
* Category D - Significant Risk
* Category E - Risk of Uncollectibility

Below is the portfolio segregation by product and rating as of December 31, 2024:

Category	Portfolio Type	Share Capital	Interest	Other concepts	Capital impairment	Interest Impairment	Impairment of other concepts
A	Consumer portfolio	$ 24,334,156	$ 342,789	$ 10,116	$ -501,750	$ -11,346	$ -308
A	Commercial Loan Portfolio	30,430,341	337,081	6,043	-277,264	-3,704	-136
A	Mortgage portfolio	14,045,572	174,008	15,093	-281,037	-20,548	-508
	Portfolio Subtotal	68,810,069	853,878	31,252	-1,060,051	-35,598	-952
B	Consumer portfolio	361,346	13,294	716	-45,305	-2,457	-140
B	Commercial Loan Portfolio	709,473	8,886	786	-24,419	-662	-76
B	Mortgage portfolio	395,794	19,201	2,608	-16,546	-19,083	-2,554
	Portfolio Subtotal	1,466,613	41,381	4,110	-86,270	-22,202	-2,770
C	Consumer portfolio	282,042	12,870	821	-53,558	-9,367	-570
C	Commercial Loan Portfolio	258,718	7,671	2,136	-25,152	-2,887	-735

Category	Portfolio Type	Share Capital	Interest	Other concepts	Capital impairment	Interest Impairment	Impairment of other concepts
C	Mortgage portfolio	143,021	6,576	1,472	-15,733	-6,582	-1,464
	Portfolio Subtotal	683,781	27,117	4,429	-94,443	-18,836	-2,769
D	Consumer portfolio	566,365	28,156	2,118	-476,860	-27,287	-2,062
D	Commercial Loan Portfolio	65,143	3,381	721	-28,636	-2,861	-664
D	Mortgage portfolio	131,785	6,689	1,485	-27,760	-6,702	-1,470
	Portfolio Subtotal	763,293	38,226	4,324	-533,256	-36,850	-4,196
E	Consumer portfolio	2,285,548	145,305	17,767	-2,262,168	-145,137	-17,742
E	Commercial Loan Portfolio	320,488	21,564	19,693	-246,308	-21,530	-19,548
E	Mortgage portfolio	276,532	15,381	6,243	-103,488	-15,152	-6,171
E	Microcredit Portfolio	2	0	0	-2	0	0
	Portfolio Subtotal	2,882,570	182,250	43,703	-2,611,966	-181,819	-43,461
	Total net loan portfolio and finance lease transactions	**$ 74,606,326**	**$ 1,142,852**	**$ 87,818**	**$ -4,385,986**	**$ -295,305**	**$ -54,148**

* Category A - Normal Risk
* Category B - Acceptable Risk
* Category C - Considerable Risk
* Category D - Significant Risk
* Category E - Risk of Uncollectibility

The risk management principles and policies, as well as their associated tools and procedures, maintain the criteria for recognition, classification and impairment established in current regulations, pursuant to Chapter XXXI of the Basic Accounting and Financial Public Notice (Public Notice 018/2021) of the Financial Superintendence of Colombia. These guidelines are aligned with Decree 1851/2013, as amended by Decree 2267/2014. It should be noted that these criteria are different from those applied until the end of fiscal year 2020, due to the implementation of Public Notice 022/2020, which introduced regulatory changes effective as of June 30, 2020.

Additionally, the policies have been implemented and aligned in accordance with corporate guidelines. In coordination with the business areas, the figures are reviewed and assessed to optimize the admissions process, adjusting the most relevant filters. Significant progress has been achieved through the development of projects with a digital approach, and the policies are implemented through the corresponding control tools. The simplification of policies has also contributed to strengthening retention processes, ensuring that customers maintain their links with the Bank and that their needs are satisfied in an effective manner.

As of September 30, 2025, the gross loan portfolio posted year-to-date growth of COP 3,596,633, equivalent to an increase of 4.74% compared to December 31, 2024.

The third quarter of 2025 was characterized by the implementation of a strategy focused on the containment of early delinquencies for mortgage, free investment, and credit card products. Through the optimization of the performance of our external allies and the promotion of self-management of refinancing, we have laid the foundations for sustainable improvement. This approach positions us favorably to achieve our year-end goals and demonstrates the team's ability to implement effective solutions in the face of market challenges.

The above is reflected in the NPL ratio, which as of September was below 5%, as well as the indicators of the past-due and doubtful loan portfolio, which as of September stood at 1.04% and 3.46%, respectively.

These initiatives and results confirm our commitment to efficient collections management and the continuous improvement of our processes.

Below, a summary of the movement of the credit investment provision is presented:

Changes in the impairment of the credit portfolio and leasing operations	Consumer portfolio	Commercial portfolio	Mortgage portfolio	Microcredit portfolio	Total
Balance as of January 1, 2025	$ -3,556,057	$ -654,582	$ -524,798	$ -2	$ -4,735,439
Impairment charged to expenses in the year (1)	-1,771,851	-526,469	-171,940	0	-2,470,260
Less – Impairment recovery	590,597	272,362	135,682	0	998,641
Loans written off as uncollectable	1,426,942	141,684	28,054	0	1,596,680
Loan portfolio negotiations	90,269	3,682	9,724	0	103,675
Manifestly Loss-Making Debt	73,572	1,049	11,341	0	85,962
Other movements	11,786	2,417	-8,368	0	5,835
Balance as of September 30, 2025	**$ -3,134,742**	**$ -759,857**	**$ -520,305**	**$ -2**	**$ -4,414,906**

Changes in the impairment of the credit portfolio and leasing operations	Consumer portfolio	Commercial portfolio	Mortgage portfolio	Microcredit portfolio	Total
Balance as of January 1, 2024	$ -2,618,734	$ -833,921	$ -529,901	$ -2	$ -3,982,558
Impairment charged to expenses in the year	-2,714,404	-494,075	-197,950	0	-3,406,429
Less – Impairment recovery	720,138	428,385	152,214	0	1,300,737
Loans written off as uncollectable	1,126,141	83,066	37,127	0	1,246,334
Loan portfolio negotiations	63,628	11,318	14,474	0	89,420
Other movements	-905	24,772	583	0	24,450
Balance as of September 30, 2024	**$ -3,424,136**	**$ -780,455**	**$ -523,453**	**$ -2**	**$ -4,728,046**

1. During the third quarter of 2025, efforts for proactive management of the credit portfolio were consolidated, maintaining close coordination with the Management and Recovery areas. This work has been essential to preserve the quality of the portfolio, which has shown remarkable resilience in the face of the macroeconomic environment.

   Additionally, the plan for reconstituting countercyclical provisions for the Consumer Loan portfolio continues to progress favorably, in line with the established schedule and in compliance with Public Notice 17/2023. The strengthening of the provision position enhances the Bank's capacity to absorb potential future risks, ensuring the soundness and solvency of its operations in both local and consolidated terms.

The following is a list of the loan sales:

September 30, 2025

As of September 30, 2025, the Bank had conducted loan portfolio sale transactions for a total of COP 1,089,650, where 98.14% of said loans had been written off. The value of the negotiation of this portfolio was COP 72,521, generating a loss on sale of COP 8,067 from the balance portfolio and recovery of provisions for COP 66,617 from the written-off portfolio.

		Total Debt by Portfolio Type		
Month	Consumer	Mortgage	Commercial	Total Debt
January	$ 1,548	$ 3,714	$ 0	$ 5,262
February	515	1,303	2,546	4,364
March	419,625	1,056	40,385	461,066
April	36,625	966	1,665	39,256
May	1,989	1,303	114,007	117,299

		Total Debt by Portfolio Type		
Month	Consumer	Mortgage	Commercial	Total Debt
June	638	199	428	1,265
July	412,182	0	0	412,182
August	40,103	0	0	40,103
September	8,853	0	0	8,853
Total	**$ 922,078**	**$ 8,541**	**$ 159,031**	**1,089,650**
% of portfolio share sold	**84.62%**	**0.78%**	**14.59%**	**100.00%**

September 30, 2024

As of September 30, 2024, the Bank had conducted loan portfolio sale transactions for a total of COP 1,418,661, where 98.38% of said loans had been written off. The value of the negotiation of this portfolio was COP 55,320, generating a loss on sale of COP 17,721 from the balance portfolio and recovery of provisions for COP 53,821 from the written-off portfolio.

		Total Debt by Portfolio Type		
Month	Consumer	Mortgage	Commercial	Total Debt
January	$ 50	$ 0	$ 0	$ 50
February	412,052	198	1,707	413,957
March	0	0	605	605
April	265,669	247	9,393	275,309
May	362	250	1,511	2,123
June	432,988	482	267	433,737
July	206,529	304	59,574	266,407
August	546	275	9,533	10,354
September	0	0	16,119	16,119
Total	**$ 1,318,196**	**$ 1,756**	**$ 98,709**	**1,418,661**
% of portfolio share sold	**92.92%**	**0.12%**	**6.96%**	**100.00%**

In the loan sales as of September 30, 2025 and September 30, 2024, the Bank has transferred the associated rights and obligations.

12. Accounts receivable, Net

The following is a summary of accounts receivable, net:

Accounts receivable, Net		September 30, 2025		December 31, 2024
Dividends and shares (1)	$	54,411	$	0
Fees		13,085		14,800
Accounts transferred to Icetex		161,973		155,532
To parent company subsidiaries related parties and associates		1,036		693
To employees (2)		1,036		267
Deposits as collateral (3)		399,295		1,718,410
Taxes		34,152		423
Advances to contracts and suppliers (4)		141,592		152,974
Prepaid expenses*		61,922		55,820
Miscellaneous (5)		314,830		203,374
Subtotal		**1,183,332**		**2,302,293**
Impairment of accounts receivable		-19,747		-22,137
Total accounts receivable, net	**$**	**1,163,585**	**$**	**2,280,156**

1. For the period between September 2025 and December 2024, there is a variation of COP 54,411 in dividends and shares, corresponding to the dividend distribution proposal from 2024 results, of which COP 47,592 are from BBVA Asset Management S.A. Sociedad Fiduciaria, and COP 9,242 are dividends from other shareholdings held by the Bank, such as Fondo para el Financiamiento del Sector Agropecuario (Finagro), Redeban Multicolor S.A., ACH Colombia S.A. and Credibanco S.A.

2. The accounts receivable from employees line item displays a change in the amount of COP 769, which arises from balances of corporate credit cards pending legalization.

3. The security deposits line shows a decrease of COP 1,319,115, mainly because the margin call requirements associated with derivative instruments were fulfilled, in which collateral was provided in favor of counterparties with residence abroad. This change reflects the natural dynamics of the collateral agreements required in deals of this type, as well as the fluctuation in the market values of the derivatives that affect these requirements. The most significant of these are: BBVA Madrid with a reduction of USD 89,206,734 equivalent to COP 388,943, BBVA Madrid Clearing Broke with a reduction of USD 146,136,433 equivalent to COP 610,184 and BBVA Bancomer S.A. México with a reduction of USD 5,790,000 equivalent to COP 24,192.

4. There was a decrease in advance payments to suppliers amounting to COP 11,382, corresponding to advance payments on contracts under the agro-leasing and commercial leasing lines.

5. In the miscellaneous account, there was an increase of COP 111,456 with the most significant changes being COP 101,344 in daily settlements of operations with the Counterparty Clearing House (CRCC) and COP 26,428 in the settlement of derivatives.

The impairment movement for the period between the third quarter of 2025 and December 31, 2024, was as follows:

Movement of the impairment accounts for accounts receivable		September 30, 2025		December 31, 2024
Balance at the beginning of period	$	-22,137	$	-21,463
Provision charged to expenses		-8,921		-11,189
Transfer other items		0		-358
Provision recovery		11,311		10,873
Balance at the end of year	**$**	**-19,747**	**$**	**-22,137**

(*) Prepaid expenses

Prepaid expenses are summarized as follows:

Item		September 30, 2025		December 31, 2024
Corporate software maintenance	$	33,002	$	31,369
Insurance		8,957		8,374
Electronics		7,348		6,843
Others		12,615		9,234
Total prepaid expenses	**$**	**61,922**	**$**	**55,820**

In prepaid expenses, there is a variation of COP 6,102; this item includes contracts for robust local and corporate software maintenance. The amortization period is stipulated according to legal or contractual rights and cannot exceed the period of these rights, but may be shorter than agreed by the parties. The time indicated in useful life depends on the period during which the Entity expects to use the asset.

The additions recorded as of the third quarter of 2025 in prepaid expenses accounts relate to the following concepts:

1. Payments made to acquire global, multi-risk, life and vehicle insurance policies.

2. Payments made for renewals of software maintenance and support, transfer prices and technical data storage services.

3. The category of other prepaid expenses includes the recognition of deferred municipal taxes accrued during 2025.

4. The withdrawals made during the second quarter of 2025 correspond to the amortizations generated during the period when the services are received, or when their costs or expenses are incurred.

13. Tangible assets, net

The following is a summary of tangible assets, net:

September 30, 2025

Item	Land (8) (11)	Buildings (5) (9) (11)	Vehicles	Fixtures and accessories (1) (6) (10)	Computers (4) (7)	Machinery, plant and equipment in assembly (2)	Improvements to assets under lease	Constructions under course (3)	Right-to-use assets	Total
Cost										
Balance as of December 31, 2024	**$ 133,895**	**$ 577,877**	**$ 965**	**$ 260,987**	**$ 329,125**	**$ 1,168**	**$ 86,761**	**$ 24,005**	**$ 259,206**	**$ 1,673,989**
Purchases	0	0	0	9,025	4,030	1,668	0	5,037	0	19,760
Transfers between tangible assets	0	22,372	0	0	2,208	-2,195	4,196	-26,581	13,063	13,063
Removals	0	0	0	-2,547	-3,634	-93	-3	-220	0	-6,497
Transfer to non-current assets held for sale	-9,336	-65,871	0	-954	0	0	0	0	0	-76,161
Canceled contracts	0	0	0	0	0	0	0	0	-3,849	-3,849
Cost balance as of September 30, 2025	**124,559**	**534,378**	**965**	**266,511**	**331,729**	**548**	**90,954**	**2,241**	**268,420**	**1,620,305**
Depreciation										
Balance as of December 31, 2024	**0**	**-218,163**	**-633**	**-184,026**	**-242,559**	**0**	**-72,073**	**0**	**-155,710**	**-873,164**
Depreciation for the fiscal year	0	-4,150	0	-13,604	-24,245	0	-1,472	0	-23,349	-66,820
Removals	0	0	0	2,541	2,509	0	3	0	0	5,053
Transfer to non-current assets held for sale	0	0	0	954	0	0	0	0	0	954
Canceled contracts	0	25,979	0	0	0	0	0	0	3,849	29,828
Impairment balance as of September 30, 2025	**0**	**-196,334**	**-633**	**-194,135**	**-264,295**	**0**	**-73,542**	**0**	**-175,210**	**-904,149**
Impairment										
Balance as of December 31, 2024	**-7,718**	**-11,851**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-19,569**

Impairment / recoveries on impairment	740	4,526	0	0	0	0	0	0	0	5,266
Impairment balance as of September 30, 2025	**-6,978**	**-7,325**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-14,303**
Carrying value as of September 30, 2025	**$ 117,581**	**$ 330,719**	**$ 332**	**$ 72,376**	**$ 67,434**	**$ 548**	**$ 17,412**	**$ 2,241**	**$ 93,210**	**$ 701,853**

Throughout 2025, purchases of tangible assets totaled COP 19,760, with the most representative items being:

1. Purchases of fixtures and accessories totaled COP 9,025, the most significant of which include: purchase of 131 physical safety items (alarm and video systems) in the amount of COP 2,556; purchase of 111 air conditioners for COP 2,946, purchase of 626 chairs for COP 428, and firefighting system in Teusaquillo for COP 1,132.

2. Purchases of machinery, plant and equipment in assembly totaled COP 1,668, which include indoor and outdoor works to relocate ATM's to new locations (electrical works, masonry, covers, signs, etc.).

3. Purchases for constructions in progress totaled COP 5,037, for remodeling under the NOVA project. The most significant remodeling works include: works at the Tunja branch office in the amount of COP 655; works at the Parque Murillo office in the amount of COP 314; works at the Manizales branch office in the amount of COP 301; works at the Jardin Plaza branch office in the amount of COP 792.

4. Purchases of IT equipment totaled COP 4,030, the most significant of which include: purchase of 568 laptops with cable lock and carrying case in the amount of COP 2,074; purchase of 44 desktops in the amount of COP 146; purchase of 95 financial printers for COP 458, and purchase of 34 compact banknote sorting and validation machines for COP 384.

Year-to-date in 2025, additions were made to constructions that were previously in progress, including:

5. Additions to buildings totaled COP 22,372, which include the legalization of the NOVA project remodeling works performed in 2024, the most significant of which are: remodeling of the Pasto office in the amount of COP 1,492, remodeling of the Valledupar office in the amount of COP 988, remodeling of the Armenia Centro office for COP 920, remodeling of the Cúcuta office in the amount of COP 945, remodeling of the Alto Prado office in the amount of COP 893.

Tangible fixed assets have been derecognized during 2025 for a total cost value of COP 6,497, the great majority of which were direct write-offs. The following are the most significant:

6. The direct write-off of 1,135 office items due to remodeling as part of the NOVA project in the amount of COP 2,547.

7. The direct write-off of 37 ATMs and 29 sub-assets associated with their resetting. The write-off is due to the obsolescence of the Windows 10 operating system, which no longer has technical support from the vendor, in the amount of COP 3,634.

Throughout 2025, transfers of fixed assets to the non-financial asset management team (GANF) were made for their commercialization at a total value of COP 76,161.

8. Transfer of properties: for COP 9,336, including 25 retail outlets for sale, as part of the project for renovation of NOVA offices, and 1 partial transfer associated with renovation works of the Medellín metro.

9. Transfer of buildings: 25 buildings were transferred for COP 65,871 as part of the project for renovation of NOVA offices.

10. Transfer of fixtures and accessories, the most significant of which include the transfer of 1,066 items of the offices at Av. Chile, Indumil, Colseguros and Av. Libertador, in the amount of COP 954.

11. Impairment: The following are the movements of impairment as of September 30, 2025 and December 31, 2024.

	September 30, 2025	December 31, 2024
Initial balance	$ -19,569	$ -24,594
(-) Effect on equity	59	0
Net effect on profit and loss	2,181	1,485
Transfer to non-current assets held for sale	3,026	3,540
Closing balance	$ -14,303	$ -19,569

December 31, 2024

Item	Lands	Buildings	Vehicles	Fixtures and accessories	Computers	Machinery, plant and equipment in assembly	Improvements to assets under lease	Constructions in progress	Right-to-use assets	Total
Cost										
Balance as of December 31, 2023	**$ 143,233**	**$ 621,809**	**$ 965**	**$ 247,258**	**$ 328,346**	**$ 843**	**$ 17,399**	**$ 1,077**	**$ 259,299**	**$ 1,620,229**
Purchases	0	0	0	26,691	43,416	1,917	0	26,067	0	98,091
Transfers between tangible assets	0	1,971	0	0	1,514	-1,514	1,168	-3,139	8,530	8,530
Removals	0	0	0	-5,296	-37,084	-78	0	0	0	-42,458
Transfer to non-current assets held for sale	-9,338	-45,903	0	-7,666	-7,067	0	0	0	0	-69,974
Canceled contracts	0	0	0	0	0	0	0	0	-8,623	-8,623
Reclassifications	0	0	0	0	0	0	68,194	0	0	68,194
Cost balance as of December 31, 2024	**133,895**	**577,877**	**965**	**260,987**	**329,125**	**1,168**	**86,761**	**24,005**	**259,206**	**1,673,989**

Item	Lands	Buildings	Vehicles	Fixtures and accessories	Computers	Machinery, plant and equipment in assembly	Improvements to assets under lease	Constructions in progress	Right-to-use assets	Total
Depreciation										
Balance as of December 31, 2023	**0**	**-232,506**	**-633**	**-179,953**	**-256,482**	**0**	**-2,023**	**0**	**-131,441**	**-803,038**
Depreciation for the fiscal year	0	-6,088	0	-17,035	-28,910	0	-1,856	0	-32,892	-86,781
Removals	0	0	0	5,296	36,231	0	0	0	0	41,527
Transfer to non-current assets held for sale	0	20,431	0	7,666	7,067	0	0	0	0	35,164
Canceled contracts	0	0	0	0	0	0	0	0	8,623	8,623
Removal due to operational risk	0	0	0	0	-465	0	0	0	0	-465
Reclassifications	0	0	0	0	0	0	-68,194	0	0	-68,194
Impairment balance as of December 31, 2024	**0**	**-218,163**	**-633**	**-184,026**	**-242,559**	**0**	**-72,073**	**0**	**-155,710**	**-873,164**
Impairment										
Balance as of December 31, 2023	**-9,169**	**-15,425**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-24,594**
Impairment / recoveries on impairment	1,451	3,574	0	0	0	0	0	0	0	5,025
Impairment balance as of December 31, 2024	**-7,718**	**-11,851**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-19,569**

Carrying value as of December 31, 2024	**$ 126,177**	**$ 347,863**	**$ 332**	**$ 76,961**	**$ 86,566**	**$ 1,168**	**$ 14,688**	**$ 24,005**	**$ 103,496**	**$ 781,256**

14. Investments in Subsidiaries and Joint Ventures

Below are the details of investments in subsidiaries and joint ventures:

Investments in Subsidiaries and Joint Ventures	September 30, 2025	December 31, 2024
BBVA Asset Management S.A. Sociedad Fiduciaria	$ 118,373	$ 124,905
BBVA Valores Colombia S.A. Comisionista de Bolsa	66,731	62,277
Subsidiary Investments Subtotal	185,104	187,182
RCI Banque Colombia S.A.	170,206	169,822
Joint ventures investment subtotal	170,206	169,822
Total investments in subsidiaries and joint ventures	**$ 355,310**	**$ 357,004**

There was a 0.47% decrease, equivalent to COP 1,694. This variation of investment in subsidiaries and joint ventures is mainly due to the profit distribution proposal of COP 39,264 for fiscal year 2024, of which COP 34,942 corresponds to BBVA Asset Management S.A. Sociedad Fiduciaria, and COP 4,323 corresponds to BBVA Valores Colombia S.A. Comisionista de Bolsa. These dividends were previously approved by their respective Shareholders' Meetings.

Investments in subsidiaries and joint arrangements

These are investments in equity instruments of controlled entities, consisting of the following as of September 30, 2025 and December 31, 2024:

BBVA Asset Management S.A.

Its main purpose consists of entering into commercial trust agreements, entering into state trust agreements as provided by Law 80/1993 and, in general, doing any business that implies a trust management and all the businesses that trust companies are legally authorized to engage in. In fulfilling its purpose, it may acquire, dispose of, encumber, and manage real estate and chattel assets, legally represent bondholders, intervene as a debtor or creditor in all types of credit transactions, and issue, accept, endorse, collect and negotiate, in general, all types of securities.

BBVA Valores Colombia S.A.

Its corporate purpose is to engage in commission contracts for the purchase and sale of securities listed in the National Securities Registry, develop security funds management contracts for its domestic and foreign customers, and engage in proprietary trading. It is also authorized by the Superintendence to carry out the activities related to the securities market and give advice on capital-market related activities.

RCI Banque Colombia S.A.

Its purpose is to enter into or carry out all transactions and contracts legally permitted for financing companies, subject to the requirements and limitations of Colombian Law, namely:

- Attracting term funds for the primary purpose of carrying out active consumer credit, payroll loan, factoring and remittance transactions.
- Provide retail financing (credit, leasing) for buyers of new Renault vehicles and new vehicles of related brands and used vehicles of all brands.
- Provide wholesale financing to Renault dealers and distributors and related brands and spare part inventories.
- Transfer and sell accounts receivable from vehicle loans.
- Obtain loans from financial institutions, related parties or affiliates of their shareholders in the form of loans, bonds, asset-backed securities, commercial papers and other instruments and to guarantee such obligations to the extent necessary.
- Facilitate the sale of related insurance and other services (including life insurance, payment protection insurance and all-risk vehicle insurance).
- Remarket the vehicles returned by leasing customers and those recovered from defaulted customers.

September 30, 2025

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %		Carrying Value	Solvency and Market Risk Rating	Assets	Liabilities	Profits and/or Losses
Investments in subsidiaries					$	185,104				
BBVA Asset Management S.A. Sociedad Fiduciaria	Bogotá D,C,	55,090	52,066	94,51%		118,373	A	225,250	100,003	42,853
BBVA Valores Colombia S.A. Comisionista de Bolsa	Bogotá D,C,	29,000	27,388	94,44%		66,731	A	83,406	12,748	12,503
Investments in joint ventures						170,206				
RCI Banque Colombia S.A.	Medellín	234,942	115,122	49,00%		170,206	A	3,400,331	3,050,952	8,192
Total Investments in Subsidiaries and Joint Ventures.					**$**	**355,310**				

December 31, 2024

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %		Carrying Value	Solvency and Market Risk Rating	Assets	Liabilities	Profits and/or Losses
Investments in subsidiaries					$	187,182				
BBVA Asset Management S.A. Sociedad Fiduciaria	Bogotá D,C,	55,090	52,066	94,51%		124,905	A	163,260	31,102	50,004
BBVA Valores Colombia S.A. Comisionista de Bolsa	Bogotá D,C,	29,000	27,388	94,44%		62,277	A	81,542	17,162	14,136
Investments in joint ventures						169,822				
RCI Banque Colombia S.A.	Medellín	234,942	115,122	49,00%		169,822	A	3,553,287	3,206,640	-111
Total Investments in Subsidiaries and Joint Ventures.					**$**	**357,004**				

Restrictions on Investments

As of September 30, 2025 and December 31, 2024, there are no restrictions on the transfer of funds or the distribution of dividends derived from these investments.

15. Intangible assets, net

Intangible assets as of September 30, 2025, are summarized as follows:

September 30, 2025

Intangible assets, net	Licenses (1) (2)	Developments (3) (4) (5) (6) (7)	Total
Cost			
Balance as of December 31, 2024	$ 47,605	$ 771,767	$ 819,372
Purchases	61	86,327	86,388
Additions	78	37,600	37,678
Cancellation of service reception	0	-899	-899
Asset Write-Offs	0	-123	-123
Cost balance as of September 30, 2025	**47,744**	**894,672**	**942,416**
Amortization			
Balance as of December 31, 2024	-44,605	-467,439	-512,044
Depreciation for the fiscal year	-1,442	-50,996	-52,438
Amortization for the Year Internal Cost	0	-4,386	-4,386
Asset Write-Offs	0	59	59
Reclassification	0	188	188
Depreciation balance as of September 30, 2025	**-46,047**	**-522,574**	**-568,621**
Impairment			
Balance as of December 31, 2024	0	0	0
Impairment in the fiscal year	0	-64	-64
Asset Write-Offs	0	64	64
Impairment balance as of September 30, 2025	0	0	0
Total intangible assets, net	**$ 1,697**	**$ 372,098**	**$ 373,795**

December 31, 2024

Intangible assets, net	Licenses	Developments	Total
Cost			
Balance as of December 31, 2023	$ 48,289	$ 628,685	$ 676,974
Purchases	908	147,673	148,581
Reactivations	0	3,206	3,206
Asset Write-Offs	-1,592	-7,797	-9,389
Cost balance as of December 31, 2024	**47,605**	**771,767**	**819,372**
Amortization			
Balance as of December 31, 2023	-45,062	-407,945	-453,007
Depreciation for the fiscal year	-1,135	-61,544	-62,679
Amortization for the Year Internal Cost	0	-928	-928
Reactivations	0	-1,151	-1,151
Asset Write-Offs	1,592	5,067	6,659
Reclassification	0	-938	-938
Depreciation balance as of December 31, 2024	**-44,605**	**-467,439**	**-512,044**
Impairment			
Balance as of December 31, 2023	0	-25	-25
Impairment in the fiscal year	0	-3,643	-3,643
Asset Write-Offs	0	2,730	2,730
Reclassification	0	938	938
Impairment balance as of December 31, 2024	**0**	**0**	**0**
Total intangible assets, net	**$ 3,000**	**$ 304,328**	**$ 307,328**

During the third quarter of 2025, total acquisitions and developments of intangible assets amounted to COP 124,066, with the most significant ones being:

1. Licenses were acquired for COP 61, namely: 1 Softland Erp - Systems Engineering license for COP 8, and 1 Scati Monitoring Inh Reval license for COP 3, and 1 Átomos license for COP 50.

2. An addition valued at COP 78 was made, corresponding to the asset composed of 22 Oracle Transparent Data Encryption (TDE) licenses and the second payment of the Átomos license. This adjustment was made in connection with the purchase amount

reported in 2024, considering the exchange rate changes between the issue date of the goods and the payment date.

3. There are 183 software development initiatives in progress, with an accumulated value of COP 10,302. Among the most significant projects are: Mass mailing of tax certificates in the amount of COP 550, Remoto pymes servicing in the amount of COP 385, digital client in the amount of COP 187, Remoto pymes working capital cancellation/FNG in the amount of COP 179, efficiencies transformation 3.0 in the amount of COP 165 and crash plan tap to phone / soft pos - solution in the amount of COP 138.

4. There are 146 software development initiatives in progress (internal cost), with an accumulated value of COP 5,914. Among the most significant projects are: Single model SDM 1 - COL in the amount of COP 219, Free consumption - FGA pre-approved glomo / net in the amount of COP 204, Goals 2.0 (cancellation, visual rent, RVD) in the amount of COP 137, change to housing law project in the amount of COP 127 and 2025 applications update in the amount of COP 97.

5. There are 344 corporate software development initiatives in production, with an accumulated value of COP 47,628. Among the most significant projects are: SDM 2 (single data model) - Colombia in the amount of COP 6,295, SDM 1 (single data model) - Colombia in the amount of COP 2,926, Loan origination in the amount of COP 1,333, BBVANET Col-Migration to Next Gen in the amount of COP 874, Cronos collections - DIY refinancing in the amount of COP 817 and GRM Col - Cronos collections directed payment in the amount of COP 796.

6. There are 234 software development initiatives in production (internal cost) with a value of COP 22,483. Among the most significant projects are: SDM 1 (single data model) - Colombia in the amount of COP 1,439, SDM 2 (single data model) - Colombia in the amount of COP 1,344, virtual credit in Gema in the amount of COP 1,194, crash plan-savings wallet in accounts in the amount of COP 939, Cronos collections - DIY refinancing in the amount of COP 751 and GRM Col - Cronos collections directed payment in the amount of COP 568.

7. An addition of COP 37.600 was made for 242 software development technical initiatives. This increase in the purchase value compared to the amount reported in the first semester of 2025 is attributable to the capitalization of the deliverables from these initiatives.

16. Non-current assets held for sale, net

Non-current assets held for sale are mainly realizable assets received from the loan portfolio debtors, which the Bank intends to sell in the short term; there are departments, processes and programs in place for their sale, either in cash or by granting financing to potential buyers.

Below is a summary of non-current assets held for sale:

Non-current assets held for sale, net		September 30, 2025		December 31, 2024
Realizable assets				
Real estate	$	52,459	$	54,777
Subtotal realizable assets		**52,459**		**54,777**
Assets restituted in lease agreements				
Real estate		17,670		19,166
Vehicles		679		578
Machinery and equipment		178		176
Real estate given under residential leasing		36,117		31,553
Others		34		34
Subtotal assets restituted in lease agreements		**54,678**		**51,507**
Assets not used for the corporate purpose (1)				
Lands		15,769		10,504
Buildings		63,770		34,322
Furniture and fixtures		1,401		446
Computers		23,673		23,673
Subtotal assets not used for the corporate purpose		**104,613**		**68,945**
Trusts		84,445		84,445
Subtotal trusts		**84,445**		**84,445**
Subtotal realizable, received as payment and restituted assets (2)		**296,195**		**259,674**
Impairment of non-current assets held for sale (3)				
Realizable assets		-36,042		-32,065
Assets restituted in lease agreements		-33,792		-32,282
Trusts		-17,915		-17,112
Furniture and fixtures		-1,383		-428
Computers		-23,673		-23,672
Subtotal impairment		**-112,805**		**-105,559**
Total Non-current assets held for sale, net	$	**183,390**	$	**154,115**

1. Regarding transfer adjustments, during the third quarter of 2025, plots of land were included at a total cost of COP 9,017, offices for a total cost of COP 65,818, and furniture and fixtures for a total cost of COP 954, in connection with the implementation of the NOVA project.

2. As of September 30, 2025, the Bank had 563 non-current assets held for sale amounting to COP 296,195. As of December 31, 2024, the Group had 561 non-current assets held for sale amounting to COP 259,674.

3. The impairment of non-current assets held for sale as of September 30, 2025 totaled COP 112,805, while the impairment amount as of December 31, 2024 was COP 105,559.

As of the third quarter of 2025, the Bank received 204 assets with a total value of COP 92,692; sold 202 non-current assets held for sale for a total of COP 38,704, resulting in a profit of COP 2,539.

Non-current assets held for sale older than two years as of September 2025 and December 2024 totaled COP 90,749 and COP 83,103, respectively.

The payment methods received for the sales of non-current assets held for sale are as follows:

	September 30, 2025			September 30, 2024		
Type	Sale Amount	Cash Sale	Sale Financed by BBVA	Sale Amount	Cash Sale	Sale Financed by BBVA
Realizable assets	$ 8,091	$ 7,410	$ 681	$ 3,416	$ 3,101	$ 315
Assets restituted in lease agreements	9,775	8,501	1,274	6,921	6,371	550
Assets not used for the corporate purpose (1)	20,838	11,429	9,409	1,527	1,527	0
Total	**$ 38,704**	**$ 27,340**	**$ 11,364**	**$ 11,864**	**$ 10,999**	**$ 865**

The change in the provision for protection of non-current assets held for sale during the quarters ending on September 30, 2025, and September 30, 2024, were as follows:

Item	September 30, 2025	September 30, 2024
Balance at the beginning of year	$ -105,559	$ -70,725
Impairment charged to expenses in the year	-13,835	-15,683
Transfers of fully depreciated assets	-956	-10,302
Less – Withdrawal for sales and recoveries	7,545	7,159

Item		September 30, 2025		September 30, 2024
Impairment Balance	**$**	**-112,805**	**$**	**-89,551**

17. Current tax

The following is a breakdown of balances by current taxes:

Current tax		September 30, 2025		December 31, 2024
Current tax assets				
Current tax credit balance	$	1,474,850	$	1,473,190
VAT on physical and productive assets		10,390		8,840
Self-Withholding and Withholding at Source		545,906		0
Subtotal of current tax assets		**2,031,146**		**1,482,030**
Current tax liabilities				
Income tax payable		-33,138		0
Subtotal of current tax liabilities		**-33,138**		**0**
Total current tax	**$**	**1,998,008**	**$**	**1,482,030**

As of September 2025, the income tax balance in favor for tax years 2023 and 2024 continues to be carried. There was also an increase in the net balance of current tax compared to December 2024, due to the self-withholdings generated and paid on revenues throughout 2025, and the acquisition of fixed real productive assets. The recognized liability is the tax due on ordinary taxable income at the end of the period.

18. Customer deposits

Below is a summary of customer deposits:

Customer deposits		September 30, 2025		December 31, 2024
Savings deposits (1)	$	30,086,593	$	31,788,730
Deposits in checking accounts (1)		8,029,269		7,914,511
Liabilities due to services (2)		322,151		499,637
Banks and correspondents		28,696		222,345
Special deposits		427,488		528,695

Customer deposits	September 30, 2025	December 31, 2024
Special savings accounts	224,901	244,175
Single deposits	959	746
Electronic deposits	6,217	6,798
Canceled accounts	816	811
Subtotal customer on-demand deposits	**39,127,090**	**41,206,448**
Certificates of deposit	40,046,963	37,661,112
Real value savings certificates	13,646	13,363
Subtotal customer term deposits (3)	**40,060,609**	**37,674,475**
Subtotal customer deposits	**$ 79,187,699**	**$ 78,880,923**

As of September 30, 2025, total customer deposits increased by COP 306,776, equivalent to 0.39%, compared to December 31, 2024. The following were the main changes:

1. Under the on-demand customer deposits item, there was a decrease in savings deposits for COP 1,702,137, which accounts for 5.35% of this category and 2.16% of total customer deposits. On the other hand, checking account deposits increased by COP 114,758, which is equivalent to 1.45% of this category and represents 0.15% of total customer deposits. This trend suggests that despite the gradual reduction of interest rates in general, the rate on term deposits (CDs) continues to be more attractive for customers than deposits in savings accounts.

2. There was a decrease of COP 177,486 in the liabilities due to services category, primarily due to lower amounts in cashier checks as of September 30, 2025, because in December 2024 the customers often draft checks in advance to cover their obligations.

3. The customer term deposits item increased by COP 2,386,134, mainly due to higher inflows into certificates of deposit (CDs), which increased by COP 2,385,851 as a result of the strategies implemented that promote deposits and customer loyalty by offering financial solutions that meet their needs.

Rates for Term Certificates of Deposit and Checking Accounts:

	September 30, 2025		December 31, 2024	
	Minimum rate	Maximum rate	Minimum rate	Maximum rate
Checking Account	0.01%	0.50%	0.01%	0.05%

CDT	7.25%	8.55%	7.50%	9.05%
Savings account	0.01%	8.85%	0.01%	9.10%
	Average		Average	
	4.43%		4.56%	

Management of these interest rates is a key strategic driver for BBVA, with a direct impact on the cost of funds, the attraction of deposits and on maintaining a competitive and profitable balance.

19. Financial obligations

Below is a summary of financial obligations:

Financial obligations		September 30, 2025		December 31, 2024
Banco de Comercio Exterior S.A. – BANCOLDEX	$	232,624	$	269,347
Fondo para el Fomento del Sector Agropecuario – FINAGRO		665,885		607,907
Financiera de Desarrollo Territorial - FINDETER		822,019		777,705
Foreign Banks (1)		2,975,514		3,233,528
Local currency financial loans		0		407,433
Total financial obligations	**$**	**4,696,042**	**$**	**5,295,920**

1. Below is the information on the passive loan portfolio, regarding loans with banks abroad.

Foreign Banks		September 30, 2025			December 31, 2024	
		USD		COP		USD		COP
Multilateral development agencies		300		1,196,494		350		1,546,426
Foreign banks		200		1,663,610		160		1,558,850
Official credit agencies		29		115,410		29		128,252
Total	USD	529	COP	2,975,514	USD	539	COP	**3,233,528**

Foreign banks and financial loans in local currency decreased in the period from September 30, 2025 and December 31, 2024, mainly explained by the repayment of credit obligations with the International Finance Corporation (IFC), both in local and foreign currency. Additionally, the balances in foreign currency incorporate the effect of the spot market representative exchange rate (TRM), which on December 31, 2024 stood at COP 4,409,15, whereas as of September 30, 2025 it stood at COP 3,923.55:

- Financial loans in local currency changed by COP 407,433, due to the repayment of a loan taken on in 2018, whose term was seven years and was allocated to promoting the housing sector.
- The balance of foreign banks shows a decrease of COP 258,014, mainly due to the repayment of financial obligations in foreign currency for USD 60 million and USD 40 million, respectively. This decrease was partially offset by the disbursement of two new financings, each for USD 20 million, recorded as of September 2025.

The following is a description of the covenants in place during the third quarter of 2025:

- There are no covenants in the ordinary loans taken out with foreign banks.
- BBVA Colombia has covenants with BBVA Madrid (AT1 and subordinated credit). Additionally, it has covenants in the bilateral financing with IFC (including the green credit, the blue bond, the biodiversity bond and the subordinated bond), BID (including the biodiversity bond and the subordinated bond) and CAF (biodiversity loan). To date, there have been no breaches to any covenants.
- Among the most important covenants is the condition for offsetting losses, which is triggered if the separate basic solvency ratio falls below 5.125%.

20. Outstanding Investment Securities

Here is a summary of the outstanding investment securities:

Outstanding investment securities		September 30, 2025		December 31, 2024
Subordinated Bonds	$	955,065	$	2,538,546
Ordinary Bonds		742,429		829,880
Total Outstanding Investment Securities	**$**	**1,697,494**	**$**	**3,368,426**

As of the third semester, a significant reduction took place, mainly explained by the redemption at maturity of the subordinated bond for USD 400, issued on April 1, 2015, with a 10-year term. This redemption was performed on April 21, 2025.

A summary of the issuances and bonds outstanding is shown in the table below:

Issuance	Authorized Amount	Term in Years	Interest rate	Coupon	Issuance Amount	Issuance Date	Maturity Date
Subordinated 2011	3,000,000	15	CPI + 4.70%	TV	156,000	September 19, 2011	September 19, 2026
Subordinated 2013		15	CPI + 3.89%	TV	165,000	February 19, 2013	February 19, 2028
Subordinated 2014		15	CPI + 4.38%	TV	90,000	November 26, 2014	November 26, 2029
Subordinated 2014		20	CPI + 4.50%	TV	160,000	November 26, 2014	November 26, 2034
Subordinated USD 2025		10	SOFR (6 months) + 3.75%	SV	45	April 29, 2025	April 30, 2035
Subordinated USD 2024	95	10	SOFR (6 months) + 3.75%	SV	50	November 27, 2024	November 27, 2034
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	50	September 22, 2023	September 22, 2028
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	17	October 25, 2023	September 22, 2028
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	50	October 27, 2023	September 22, 2028
Ordinary USD 2024		3	SOFR (6 months) + 1.25%	SV	15	July 11, 2024	July 11, 2027
Ordinary USD 2024		3	SOFR (6 months) + 1.25%	SV	20	September 18, 2024	September 18, 2027
Ordinary USD 2024		3	SOFR (6 months) + 1.25%	SV	35	October 25, 2024	October 25, 2027
Total Bonds in Colombian Pesos	**3,000,000**				**571,000**		
Total Bonds USD	**95**				**282**		

Series G 2009 Subordinated Bonds (COP)

- The first issuance for COP 156,000 was made on September 19, 2011, with a term of 15 years and a yield of CPI + 4.70%.
- The second issuance for COP 365,000 was made on February 19, 2013 with a redemption term between 10 and 15 years, with yield of maximum variable rate of CPI + 3.60% for 10 years, and of CPI + 3.89% for 15 years. Of these issuances, those that remain outstanding are COP 165,000 at a rate of CPI + 3.89% maturing in 2028.
- The third issuance for COP 250,000 was made on November 26, 2014 with a redemption term between 15 and 20 years, with return of maximum variable rate of CPI + 4.38% for 15 years, and of CPI + 4.50% for 20 years.

Subordinated Bonds in USD

- The issuance for USD 50 was carried out on November 27, 2024 with a redemption term of 10 years and a yield of SOFR 6 months + 3.75%.

Biodiversity Bond

- The issuance for USD 45 was carried out on April 20, 2025 with a redemption term of 10 years and a yield of SOFR 6 months + 3.75%.

Ordinary Theme Bonds in USD

Blue Bond

The first ordinary theme bond issuance (Blue Bond) in USD for COP 117 was made on September 22, 2023 and October 27, 2023, with a term of 5 years, and divided into 3 tranches with 3 investors, with yield of SOFR (6 months) + 1.85%.

- September 22, 2023 for USD 50 million.
- October 25, 2023 for USD 17 million.
- October 27, 2023 for USD 50 million.

The funds are to be used to finance projects aligned with the Blue Bond principles, such as the protection of marine and coastal ecosystems, sustainable management of water, wastewater treatment, conservation of water sources, and other initiatives that promote the responsible and sustainable use of water resources.

Biodiversity Bond

Issuances for USD 70 were made on July 11, September 18, and October 25, 2024, with a 3-year term and divided into 3 tranches and 2 investors, with yields at SOFR (6 months) + 1.25%:

- July 11, 2024, for USD 15 million.
- September 18, 2024, for USD 20 million.
- October 25, 2024, for USD 35 million subscribed by IDB Invest.

The bond has a term of three years, and the funds are allocated to finance projects focused on reforestation, regeneration of natural forests in degraded lands, mangrove conservation or rehabilitation, climate-smart agriculture, wildlife habitat restoration, among other initiatives.

The theme bond issuances (Blue Bond and Biodiversity Bond) subscribed by the International Finance Corporation (IFC) are subject to contractual covenants, mainly related to the specific use of the funds in sustainable projects, eligibility criteria, and reporting obligations. As of September 2025, the entity was not in breach of the above covenants.

21. Accounts payable

Here is a summary of the accounts payable:

Accounts Payable	September 30, 2025		December 31, 2024	
Commissions and fees	$	2,888	$	3,341
Costs and expenses payable		6		6
Dividends and surplus		73,414		74,266
Leases		494		472
Intended purchasers (1)		36,280		21,295
Accounts Payable and Accrued Expenses (2)		141,679		180,219
Securitization process		25		88
Colpensiones (Pension Fund)		3,282		7,140
Family compensation fund, ICBF, and SENA (3)		4,001		0
Others		542		551
Fogafín deposit insurance		133,529		134,664
Miscellaneous (4)		522,229		371,046
Liabilities for other taxes (5)		672,508		260,534
Total accounts payable	**$**	**1,590,877**	**$**	**1,053,622**

1. As of September 30, 2025, there was an increase of COP 14,985 in the account for prospective buyers, mainly due to the legalization of sales of non-current assets held for sale, involving 202 assets valued at COP 38,704.

2. Trade accounts payable decreased by COP 38,540 compared to December 31, 2024, mainly due to the execution of lease and service transactions originated by contract supervision.

3. There is an increase of COP 4,001 in the accounts for family compensation funds, ICBF, and SENA, corresponding to the balance payable for September.

4. An increase of COP 151,183 is observed in the miscellaneous account, primarily due to the daily settlement of futures transactions with the Central Counterparty Clearing House.

5. Other taxes increased by COP 411,974 compared to December 2024, mainly due to balances pending payment for municipal taxes, tax on financial transactions, and income tax withholdings.

22. Employee benefits

Below is a summary of employee benefits:

Employee benefits		September 30, 2025		December 31, 2024
Severance and severance interest	$	29,190	$	27,537
Vacations		57,783		51,321
Mandatory and extra-legal bonuses		31,840		38
Variable remuneration incentives		102,121		101,294
Social security		17,480		35,190
Other granted benefits		33,841		56,778
Subtotal Short-Term Benefits (1)	**$**	**272,255**	**$**	**272,158**
Retirement and Seniority Premium		80,058		77,061
Subtotal Long-Term Benefits (2)	**$**	**80,058**	**$**	**77,061**
Pension obligations		41,853		41,563
Subtotal post-employment benefits	**$**	**41,853**	**$**	**41,563**
Total employee benefits	**$**	**394,166**	**$**	**390,782**

BBVA Colombia offers its employees benefits classified as short-term, among which stand out those granted under the modality of meeting global and specific indicators of each Business Unit.

The performance of these indicators measures ratios of financial characteristics, highlighting an improvement in the efficiency ratio, resulting from the cost discipline implemented in all areas of the Bank through various optimization plans, as well as the materialization of certain synergies.

As of the third quarter of 2025, employee benefits increased by COP 3,384, as follows:

1. A variation in short-term benefits, mainly in severance and severance interest, with an increase of COP 1,653, and in statutory and non-statutory bonuses of $31,802; a decrease in social security contributions of COP 17,710; and in other benefits granted of COP 22,937, mainly related to indemnities.

The monthly provision for Variable Annual Compensation (RVA) and Corporate and Investment Banking (CIB) increased by COP 827, which mainly reflects the payment made in February 2025 for the Variable Annual Compensation bonus for the 2024 period in the amount of COP 85,575.

Banco BBVA has a corporate variable compensation model which, in general, applies to the entire payroll, depending on their functions. It consists in granting incentives on performance measured by fulfillment of objectives aligned with the risk incurred. It represents a Variable Annual Compensation (RVA, for the Spanish original) for each beneficiary. In the case of the identified group, the Variable Annual Compensation comprises a short-term component and a long-term component. The current period's RVA is the sum of both components.

2. Long-term benefits refer to a recognition in terms of days of salary that the Bank pays its workers as an incentive for seniority, covering all employees with indefinite-term contracts that complete five years of service at the Entity. On this item, as of September 30, 2025, provisions were made in the amount of COP 2,997. This amount is established based on actuarial studies made each year on the collective of active employees. In this regard, the estimated obligation of BBVA Colombia for this item as of September 30, 2025, totaled COP 80,058.

23. Estimated liabilities and provisions

The Bank recognizes provisions based on technical assessments made by the Legal, Labor Relations and Tax Advisory areas, which assess each case based on the current status of the proceedings. Additionally, decision trees are used to classify matters depending on their nature: judicial, labor or tax related. This classification enables rating the cases according to the following criteria:

- Probable obligation: recognized and disclosed.
- Possible obligation: disclosed.
- Remote obligation: Neither recognized nor disclosed.

The following is a summary of estimated liabilities and provisions:

Estimated liabilities and provisions		September 30, 2025		December 31, 2024
Fines and penalties other administrative authorities(1)	$	304	$	202
Labor lawsuits (2)		3,913		4,875
Lawsuits due to breach of contracts (3)		50,309		49,501
Other Provisions (4)		347,493		163,039
Total accrued liabilities and provisions	**$**	**402,019**	**$**	**217,617**

As of September 30, 2025, the Bank is involved in 1,725 civil, criminal, tax, and labor judicial proceedings arising from the ordinary course of its operations. The total amount of the claims is COP 448,791, on which provisions for COP 54,526 have been made.

1. The Bank is addressing through administrative channels, before the contentious administrative jurisdiction, 22 tax proceedings with estimated claims worth COP 1,805, and provisions recognized as of September 30, 2025 in the amount of COP 304, associated with 10 proceedings rated as probable. The COP 102 increase in the provision for these cases corresponds to: (a) inclusions and increases in provisions for COP 179, and proceedings that concluded in favor of the Bank for COP 77.

   The provisions correspond to the class action proceedings for withholding tax on financial transactions, regional tax and public lighting proceedings, penalties for late submission of information, and tax collection proceedings.

2. Regarding labor processes, the BBVA Bank reports a total of 213 cases, with a total claim value of COP 20,567, of which 20 lawsuits are provisioned for COP 3,913, classified as probable. Additionally, the reduction of COP 962 in the provision for these lawsuits corresponds to the following: (a) Inclusions and increases of provisions for COP 333; (b) Payments for proceedings for COP 1.092; and (c) Cases concluded in favor of the Bank for COP 203.

   Claims mainly pertain to payment of pension contributions, reinstatement, salaries, and compensation for alleged unfair dismissals, among others. According to the Bank's legal advisors it is considered that the result will be in favor of the Bank and that there will be no significant losses.

3. Civil processes total 1,487 cases, with estimated claims valued at COP 426,135. As of September 30, 2025, provisions have been established for COP 50,309 corresponding to 16 proceedings considered probable. Likewise, the variation of COP 808

corresponds to (i) inclusions and increases in provisions by COP 1,060, (ii) payments for proceedings by COP 99, and proceedings concluded in favor of the Bank by COP 153.

Additionally, the Bank reports 3 criminal cases with total claims of COP 284, which, classified as remote, have not necessitated a provision.

4. For the period between September 30, 2025, and December 2024, there is an increase of COP 184,454 in the item of other provisions in the estimated expenses account payable for general expenses, personal expenses, and commissions. The most significant are:

Increase in provisions for payments to suppliers by COP 178,692, personnel expense provisions by COP 4,130, and provisions for commissions for electronic services cardholders and credit card (ACH, CENIT, SOI, and PSE, Banking support) by COP 1,632.

In the opinion of Management, after consulting with its internal and external legal advisors, these proceedings would not reasonably have an adverse material effect on the Bank's financial condition or on the results of its operations and they are adequately rated and provisioned.

The movements of estimated liabilities were as follows:

September 30, 2025

Item		Legal proceedings		Others		Total
Opening balance as of January 1, 2025	$	54,578	$	163,039	$	217,617
Increase		1,017		185,305		186,322
Income		555		0		555
Payment		-1,192		-851		-2,043
Removal		-432		0		-432
Closing balance as of September 30, 2025	$	54,526	$	347,493	$	402,019

December 31, 2024

Item		Legal proceedings		Others		Total
Opening balance as of January 1, 2024	$	58,307	$	154,854	$	213,161
Increase		2,605		8,596		11,201
Income		1,197		0		1,197
Payment		-2,593		-411		-3,004

Item		Legal proceedings		Others		Total
Removal		-4,938		0		-4,938
Closing balance as of December 31, 2024	$	54,578	$	163,039	$	217,617

24. Subscribed and Paid-in Capital

The Bank's subscribed and paid-in capital is divided into ordinary shares and non-voting preferential dividend shares. The latter may not represent more than 50% of subscribed capital. As of September 30, 2025 and December 31, 2024, 17,308,966,108 ordinary shares and 479,760,000 preferred shares were subscribed and paid-in, at a nominal value of COP 6.24, for total subscribed and paid-in capital of COP 111,002.

25. Reserves

The following is a summary of the reserves:

Reserves		September 30, 2025		December 31, 2024
Legal reserve	$	4,190,378	$	4,559,327
Occasional reserves:				
Development of corporate social responsibility initiatives		0		1,947
AT1 coupon payment protection		160,000		180,000
Dividend stability		66,955		9,676
Total reserves	**$**	**4,417,333**	**$**	**4,750,950**

The total reduction in reserves, as well as the specific movements in occasional reserves, reflect the decisions made by the Bank's General Meeting of Shareholders held on March 26, 2025, regarding the appropriation of net profits and the offsetting of losses from fiscal year 2024. The following were the most significant movements:

- **Legal Reserve**: COP 368,949 were used from the legal reserve to offset fiscal year 2024 losses.
- **Occasional Reserve for the Development of Corporate Social Responsibility Initiatives**: The total amount of COP 1,947 was released, leaving a balance of zero at the end of the period.
- **Occasional Reserve for AT1 Coupon Payment Protection**: decreased by COP 20,000 as a result of the partial application of released reserves, maintaining the required balance of COP 160,000.

- **Occasional Reserve for Dividend Stability**: It increased by COP 57,279 aimed at strengthening the stability of future dividends.

26. Offsetting losses from the previous fiscal year

In line with the proposal to offset losses from fiscal year 2024 approved by the Bank's General Meeting of Shareholders held on March 26, 2025, no distribution of dividends was declared.

		September 30, 2025
Net income (loss) of the previous period reported in the separate financial statements	$	-368,949
Fiscal year 2024 (loss) available to the general meeting	$	-368,949

The proposal to offset losses from net income of fiscal year 2024 was approval, as follows:

Proposal to offset losses		December 31, 2024
2024 net income	$	-368.949
Realization of assets that were revalued in the Opening Statement of Financial Position (OSFP)		35.332
Release of occasional reserve - Protection for payment of AT1 coupon.		180.000
Release of occasional reserve - Dividend stability.		9.676
Release of occasional reserve - Development of Corporate Responsibility activities.		1.947
Fiscal year 2024 net income available to the general meeting	$	-141.994

Use of the legal reserve to offset 2024 current period loss	-368.949
By appropriation to increase the Occasional Reserve for protection of the AT1 coupon payment.	160.000
By appropriation to increase the Occasional Reserve for dividend stability.	66.955
Offset of 2024 losses	-141.994

27. Basic earnings (loss) per ordinary and preferred share (COP)

Below is the summary of basic loss and earnings per ordinary and preference share:

	For the six-month periods ended:		For the quarters ended on:	
Basic earnings (loss) per ordinary and preferred share ($)	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Current period profit (loss)	$ 236,211	$ -260,715	$ 100,418	$ -34,296
Ordinary and preferred shares used in the calculation of basic earnings per share (ordinary and preferred)	17,788,726,108	17,788,726,108	17,788,726,108	17,788,726,108
Total net income (loss) per ordinary and preferred share in Colombian pesos	**$ 13.28**	**$ -14.66**	**$ 5.65**	**$ -1.93**

The Bank has a simple capital structure and therefore there is no difference between basic earnings per share and diluted earnings. The capital is divided into ordinary shares and non-voting preferential dividend shares. The latter may not represent more than 50% of subscribed capital.

As of September 30, 2025, the following had been subscribed and paid: 17,308,966,108 ordinary shares and 479,760,000 preferred shares for a total of 17,788,726,108 shares outstanding; with net earnings per common and preferred share of COP 13,28 each.

As of September 30, 2024, the following had been subscribed and paid: 17,308,966,108 ordinary shares and 479,760,000 preferred shares, for a total of 17,788,726,108 shares outstanding, with a net loss per ordinary and preferred share of -COP 14.66 each.

28. Interest and valuation income

Here is a summary of interest income and valuations:

	For the nine-month periods ended:		For the quarters ended:	
Item	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Loan portfolio and financial lease transactions				
Commercial	$ 2,456,437	$ 2,629,877	$ 844,693	$ 853,693
Consumer	2,368,602	2,537,049	787,323	827,084
Credit Card	605,347	725,129	208,140	223,602
Mortgage	791,965	789,142	267,077	266,441

Item	For the nine-month periods ended: September 30, 2025	September 30, 2024	For the quarters ended: September 30, 2025	September 30, 2024
Factoring transactions	134,737	130,300	46,319	43,644
Financial leases	206,814	217,573	70,821	69,034
Residential leases	306,374	308,304	102,232	105,324
Total loan portfolio and finance lease transactions (1)	**6,870,276**	**7,337,374**	**2,326,605**	**2,388,822**
Valuation of financial instruments, net				
Securities				
Money market transactions	-19,337	-32,196	-44,223	-40,914
Investments at fair value	310,199	324,225	192,760	149,761
Held-to-maturity investments	405,982	437,380	138,086	142,488
Subtotal securities	696,844	729,409	286,623	251,335
Derivatives	67,942	-170,037	-121,279	30,360
Subtotal derivatives	67,942	-170,037	-121,279	30,360
Total valuation of financial instruments, net (2)	**764,786**	**559,372**	**165,344**	**281,695**
Total interest and valuation income	**$ 7,635,062**	**$ 7,896,746**	**$ 2,491,949**	**$ 2,670,517**

1. As of September 30, 2025, income from the loan portfolio and financial leasing operations decreased by 6.37% compared to September 30, 2024, amounting to COP 467,098, mainly represented by decreases in commercial loans by COP 173,440, consumer loans by COP 168,447, credit cards by COP 119,782, financial leasing by COP 10,759, and residential lease by COP 1,930, and increases in mortgage loans by COP 2,823 and factoring transactions by COP 4,437.

The change in revenues from the loan portfolio and financial leasing operations reflects the reduction in long-term fixed rates in the loan portfolio denominated in pesos, which is the result of a strategic decision by BBVA aimed at strengthening the business sector, thereby consolidating its role as a financial partner that promotes new initiatives through its financial support. This is reflected in the increase of this item in Note 11.

2. Regarding the valuation of financial instruments, a 36.72% variation was observed compared to the same period in 2024 across all categories, amounting to COP 205,414. The decline was mainly due to the following factors:

- Money market transactions in interbank funds and subordinated bonds for COP 10,347, and valuation of spot transactions for COP 1,391, and appreciation of short position in repos, simultaneous and TTV transactions for COP 1,119. The change is due to the greater volume of transactions made in the money market, repo, simultaneous and TTV segments.

- Settlement and valuation of trading derivatives amounted to COP 237,979, primarily due to the following: Valuation and settlement of forward USD-COP for COP 105,701; Valuation of futures for COP 5,057; Valuation and settlement of CCS and IRS swaps for COP 340,297.

29. Interest and valuation expenses

Here is a summary of interest and valuation expenses:

	For the nine-month periods ended:		For the quarters ended:	
Interest and valuation expenses	**September 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Customer deposits				
Savings accounts	$ -847,308	$ -1,284,332	$ -280,451	$ -375,407
Checking account	-104,824	-173,147	-35,624	-61,900
Certificates of deposit	-3,003,172	-3,169,814	-986,553	-1,022,877
Other interest expenses	-580	-648	-112	-140
Subtotal of customer deposits (1)	-3,955,884	-4,627,941	-1,302,740	-1,460,324
Financial obligations				
Bank credits and financial obligations	-363,549	-441,817	-115,962	-137,935
Subtotal of financial obligations (2)	-363,549	-441,817	-115,962	-137,935
Total interest and valuation expenses	**$ -4,319,433**	**$ -5,069,758**	**$ -1,418,702**	**$ -1,598,259**

1. As of September 30, 2025, expenses on customer deposits decreased by 14.52% compared to September 30, 2024, in the amount of COP 672,057. This decrease is mainly due to lower policy rates in pesos during 2025, which is the result of a strategic decision by the Bank aimed at strengthening the business sector, thereby consolidating its role as a financial partner that promotes new initiatives through its financial support. This is reflected in the increase of this item in Note 18.

- The change in interest generated as of September 2025 is mainly due to the reduction of interest rates in savings accounts for COP 437,024 and in checking accounts for COP 68,323. The above is in line with the Bank's strategy of driving investment and promoting sectors such as trade.

- In the category of term certificates of deposit (CDs), there is a decrease in interest of COP 166,642, due to lower rates offered to customers. In September 2025 it was 8.55% and in September 2024 it was 9.40%.

Even though interest rates on deposits have been falling, customers have continued to save and invest, as reflected in the increase of this item in Note 18.

2. As of September 2025, interest expense on financial obligations decreased compared to the previous year, mainly due to:

- Reduction in the accrual of interest to pay the coupon on the AT1 subordinated debt, on which as of September 30, 2025, it had recognized COP 122,564, and in the same period the previous year it had recognized COP 139,087.
- Decrease in interest on financing with foreign banks and costs of bank loans with the International Finance Corporation (IFC), BBVA Madrid, and other foreign obligations for COP 60,246.

30. Fee revenues, net

The following is a summary of fee revenues, net:

	For the nine-month periods ended:		For the quarters ended on:	
Fee revenues, net	**September 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Letters of credit	$ 2,860	$ 3,820	$ 1,114	$ 1,667
Commissions and/or fees	37	0	37	0
Endorsements	0	8	0	0
Bank guarantees	27,299	22,424	11,577	8,961
Banking services	46,004	42,438	18,214	12,672
Card affiliated establishments	232,050	170,012	85,810	54,591
Office network service	146,076	118,260	50,100	43,750
For fund transfers	4,582	4,789	1,532	1,656
Credit card handling fees	84,099	92,018	29,135	29,342
Debit card handling fees	30,347	31,835	10,180	9,876
Derivative products	169	104	55	12
Other	187,545	195,150	67,918	61,509
Subtotal fee income (1)	**761,068**	**680,858**	**275,672**	**224,036**
Banking services	-20,419	-18,070	-6,829	-7,512

Fee revenues, net	For the nine-month periods ended: September 30, 2025	September 30, 2024	For the quarters ended on: September 30, 2025	September 30, 2024
Others	-563,480	-496,752	-196,795	-175,299
Subtotal fee expenses (2)	**-583,899**	**-514,822**	**-203,624**	**-182,811**
Total fee revenues, net	**$ 177,169**	**$ 166,036**	**$ 72,048**	**$ 41,225**

1. Between September 30, 2025 and September 30, 2024 fee revenues changed in the amount of COP 80,210, mainly due to an increase in the establishments affiliated to credit cards in the amount of COP 62,038, corresponding to Visa and Mastercard acquisition commissions, which is attributed to various business strategies, including the creation of accounts for international purchase commissions; and finally, network office services of COP 27,816 related to network usage, life insurance, and unemployment insurance.

2. Fee expenses increased by COP 69,077, primarily attributed to other fee expenses, which include data processing for COP 28,717, franchises for COP 18,255, payroll and consumer loan placement for COP 40,162, and network services for COP 12,741, which represent the fees paid for the use of Redeban and Credibanco. This increase is primarily due to higher billing, which for this year amounts to 6.31%.

31. Other operating expenses, net

The following is a summary of other operating expenses, net:

Other operating expenses, net	For the nine-month periods ended: September 30, 2025	September 30, 2024	For the quarters ended: September 30, 2025	September 30, 2024
Other operating revenues				
Disposals (1)	$ 194,178	$ 1,079	$ 71,565	$ 228
Net exchange difference (2)	172,658	497,052	149,105	85,582
Dividends (3)	30,180	16,625	0	66
Leases	3,407	2,628	1,274	939
Other - Miscellaneous (4)	121,460	389,755	26,098	143,095
Recovery of operational risk	7,142	9,164	1,017	581
Subtotal of other operating income (expenses)	**529,025**	**916,303**	**249,059**	**230,491**
Income by the equity method				
Investments in subsidiaries	52,309	47,668	19,069	19,281

Other operating expenses, net	For the nine-month periods ended: September 30, 2025	September 30, 2024	For the quarters ended: September 30, 2025	September 30, 2024
Joint Ventures (5)	384	-13,516	-4,692	-7,271
Subtotal of income by the equity method	**52,693**	**34,152**	**14,377**	**12,010**
Other operating expenses				
Disposals (6)	-154,237	-197,867	-65,667	-45,129
Employee benefits (7)	-730,133	-716,029	-263,728	-235,386
Fees	-38,743	-38,848	-13,553	-8,865
Depreciation and amortization	-123,644	-111,751	-41,967	-39,254
Taxes and duties (8)	-231,953	-213,606	-78,370	-41,864
Leases	-6,339	-5,840	-2,174	-1,989
Insurance	-216,731	-217,861	-70,785	-70,588
Contributions, affiliations and transfers	-22,826	-22,787	-6,422	-6,891
Maintenance, adjustments, and repairs (9)	-113,599	-129,689	-38,918	-38,924
Fines and penalties, litigation, indemnities, and lawsuits	-3,347	-4,504	-735	-601
Miscellaneous (10)	-727,203	-698,264	-234,670	-240,185
Loss events (11)	-29,752	-15,372	-5,904	-7,489
Subtotal of other operating expenses	**-2,398,507**	**-2,372,418**	**-822,893**	**-737,165**
Total other operating expenses, net	**$ -1,816,789**	**$ -1,421,963**	**$ -559,457**	**$ -494,664**

At the end of the third quarter of 2025, other operating expenses, net, showed an increase of COP 394,826, equivalent to 27.80% compared to the previous year. The most significant contributors to this increase were:

a. Other operating revenues:

1. Disposals increased by COP 193,099 compared to the previous year. The variation is mainly due to the sale of financial assets for COP 184,481, resulting from the increase in profit from the sale of fixed-rate TES and TES UVR securities.

2. The net exchange difference is the result of the re-expression of assets and liabilities, as well as the realization of assets in operations in a currency other than the functional one. This line shows a decrease of 65.30% compared to the previous year, amounting to COP 324,394, with a very important factor being the fluctuation in the rate, since as of September 2025 it was COP 3,923.55, while as of September 2024 it was quoted at COP 4,178.30, therefore the rate volatility was COP 254.75.

3. This relates to the project for distributing dividends from the profits of the year 2024 amounting to COP 30,180 from other equity investments held by the Bank.

4. As of September 30, 2025, other miscellaneous revenues decreased by COP 268,295 compared to 2024, mainly arising from recovery of provisions for benefits of Law 549 and reimbursement of labor indemnities, and the payment of the FOGAFIN deposit insurance made in the third quarter of 2024.

b. Income by the equity method:

5. The investment in RCI Banque Colombia S.A. posted a gain from revaluation because the entity carried out a public offering to issue and place ordinary bonds and green bonds among customers.

c. Other operating expenses:

6. Disposals decreased by COP 43,630 compared to the previous year, mainly due to higher expenses from the sale of financial instruments amounting to COP 37,571, related to treasury securities (TES) and debt instruments classified as measured at fair value, which impacted the period's results.

7. Operating expenses for employee benefits show a net decrease of COP 14,104 compared to the previous year, driven by adjustments in benefits and compensation for employees, mainly in benefits and other expenses amounting to COP 6,198, services, assistance, and insurance totaling COP 34,635, and social security contributions of COP 52,984. These changes are aligned with the focus on strengthening salary structures and employee benefits.

8. There was an increase in the taxes and levies item by COP 18,347, within which the expenses for municipal tax, GMF (Levy on Financial Transactions), and Stamp Tax stood out.

9. In the category of maintenance, adjustments, and repairs, the most significant changes were the reductions in maintenance and adjustments of branches and ATMs, by COP 12,237, corporate software maintenance by COP 5,263, and increase in preventive maintenance to mitigate fraud risks for COP 1,441. The above is aligned with the business strategies focused on digital banking, aimed at strengthening the commercial sales force in branches.

10. In the category of other miscellaneous expenses, there was an increase of COP 28,939, where expenses for rental, support, and call center services for applications, tools, and software projects of the Bank stood out, incurred to improve internal operational processes and customer service.

11. The change in loss events compared to the previous year arises due to an operating risk event that affected the web/app flows of Open Market in the credit cards line.

32. Income Tax Expense

The expense for Income Tax is recognized based on the Bank's best estimate of both Current Income Tax and Deferred Income Tax. The effective tax rate for ongoing operations for the nine-month period ended September 30, 2025 was 39.23%, and for the nine-month period ended September 30, 2024, it was 35.24%.

A variation of 3.99% is observed in the effective tax rate. However, the economic situations of both periods are different, given that so far in 2025 there are financial profits and ordinary net income with tax liability, while for the same period in 2024 there were accounting and tax losses.

	For the nine-month periods ended:		For the quarters ended:	
Item	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(Loss) Pretax profits	$ 388,708	-402,610 $	177,535 $	-51,580
Income Tax For Income And Related Taxes	-31,922	-1,259	36,759	-51
Deferred tax income tax	-120,575	143,154	-113,876	17,335
Total Recovery (Expense) for income tax	**$ -152,497**	**$ 141,895**	**$ -77,117**	**$ 17,284**

TTD is calculated as of both reporting dates, finding that there is no grounds for recognition of any additional taxes due.

32.1. Uncertainty in tax positions

Starting on January 1, 2020, and through Decree 2270/2019, which was adopted for the purposes of the local financial statements of Group 1, the interpretation of IFRIC 23 - Uncertainties in Income Tax Treatments became effective. In the application of this standard, the Bank has analyzed the tax positions adopted in the returns still subject to review by the tax authority, in order to identify uncertainties associated with a difference between such positions and those of the tax administration. Based on the assessment performed, no tax uncertainties have been identified.

33. Related Parties

For comparative effects, **BBVA Banco Bilbao Vizcaya Argentaria, SA** is recognized as a shareholder with shareholdings greater than 10%. Domestic companies such as

Comercializadora de Servicios Financieros, Fideicomiso Lote 6.1 Zaragoza, Fideicomiso Horizontes Villa Campestre, Open Pay Colombia, Movistar Money and Agencia de Seguros, and the foreign companies Banco BBVA Argentina SA, Banco BBVA Perú SA , BBVA (Suiza) SA , BBVA Axial Tech SA de CV, BBVA México SA, and BBVA Securities Inc., are recognized as other related parties.

The Bank includes within the concept of related parties the members of the Board of Directors, key management personnel, and close family members, when they have the ability to exercise control or significant influence.

As of September 30, 2025, payments amounting to COP 23,427 were made for key management personnel remuneration; COP 10,617 for short-term employee benefits, COP 3,304 in share-based payments, and COP 9,506 for other items, including integral salary, bonuses, vacations, and vacation bonuses.

Related party details as of September 30, 2025

Item	Shareholders with Over 10% of Shares (a)	Subsidiary Companies: BBVA Valores	Subsidiary Companies: BBVA Fiduciaria	Joint Ventures: RCI COLOMBIA	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia: BBVA Seguros	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia: BBVA Seguros de Vida	Other Domestic Related Parties (b)	Other Related Parties Abroad (b)	Board Members	Key management personnel - Close relatives
Assets										
Cash and cash equivalents	$ 32,267	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 6,376	$ 0	$ 0
Derivative Financial Instruments and Cash Operations	6,472,904	0	0	0	0	0	0	2,104	0	0
Loan portfolio and financial lease transactions, net (1)	0	0	0	418,605	8	24	30	0	13	570
Accounts receivable, net (2)	311,205	5	47,631	0	5,049	0	0	12	0	0
Investments in Subsidiaries and Joint Ventures	0	66,731	118,374	170,206	0	0	0	0	0	0
Non-current assets held for sale, net	0	0	0	0	0	0	0	0	0	0
Other assets, net	309	0	0	0	0	0	0	0	0	0
Total assets	**6,816,685**	**66,736**	**166,005**	**588,811**	**5,057**	**24**	**30**	**8,492**	**13**	**570**
Customer deposits	229,345	1,894	243	51,256	11,417	55,579	16,023	0	30	5,330
Derivative Financial Instruments and (Liability) Cash Transactions	6,425,872	0	0	0	0	0	0	0	0	0
Financial obligations (3)	1,466,316	0	0	0	0	0	0	0	0	0
Outstanding investment securities	0	0	0	0	0	35,273	0	0	0	0
Accounts Payable	49,123	0	97	0	125	765	830	0	0	0
Other Liabilities	0	0	0	0	0	0	2	0	0	0
Total liabilities	**8,170,656**	**1,894**	**340**	**51,256**	**11,542**	**91,617**	**16,855**	**0**	**30**	**5,330**
Loan portfolio and financial lease transactions	0	0	0	6,198	0	0	0	0	2	404

Fee revenues	4,844	1	298	128	31,700	109,208	32,101	332	0	18
Other operating revenues	0	0	135	0	16	65	972	0	0	0
Income by the equity method	0	11,808	40,501	384	0	0	0	0	0	0
Valuation of financial instruments, net (4)	393,705	0	0	0	0	0	0	62,811	0	0
Total revenue	**398,549**	**11,809**	**40,934**	**6,710**	**31,716**	**109,273**	**33,073**	**63,143**	**2**	**422**
Customer deposits	0	38	713	2,470	177	156	179	0	0	25
Financial obligations	165,254	0	0	0	0	0	0	0	0	0
Impairment of loan portfolio and financial leases, net	0	0	0	685	0	0	0	0	0	0
Fee expenses	3,882	0	42	0	0	0	151,413	8,509	0	305
Other operating expenses	163,677	0	78	0	9,413	5,428	2,112	108,703	587	273
Total expenses	**332,813**	**38**	**833**	**3,155**	**9,590**	**5,584**	**153,704**	**117,212**	**587**	**603**
Contingent commitments and obligations	106,113	0	0	97	51	65	10,199	266,210	0	0
Call and put purchase commitments	1,466,258	0	0	0	0	0	0	0	0	0
Total commitments	**$ 1,572,371**	**$ 0**	**$ 0**	**$ 97**	**$ 51**	**$ 65**	**$ 10,199**	**$ 266,210**	**$ 0**	**$ 0**

The main transactions carried out are outlined below:

1. In the loan portfolio, financial lease transactions, and accounts receivable line, an amount of **COP 422,444** is listed under the name of RCI Colombia S.A. On this amount, a deterioration of **-COP 3,839** has been recorded, reflecting the credit risk analysis of the counterparty at the end of the period.

2. Accounts receivable from BBVA Asset Management S.A. Sociedad Fiduciaria mainly relate to dividends receivable for COP 47,592 declared by the shareholders' meeting held on March 25, 2025. Accounts receivable from BBVA Madrid are recognized for the settlement of derivatives in the amount of COP 311,205.

3. As of June 30, 2025, the Bank reports financial obligations with BBVA Madrid amounting to COP 1,466,316. The financing operations were negotiated at **market rates**, according to the contractual conditions currently in effect of the Bank's entities.

4. A positive Net MtM (Mark to Market) valuation of derivatives was recognized for COP 393,705 with BBVA Madrid and COP 62,811 with BBVA México S.A.

These transactions are entered into for trading purposes within the authorized portfolio and their terms were agreed at **fair value**, supported by market prices and aligned with the Bank's internal financial risk management policies.

Related party details as of December 31, 2024

		Subsidiary Companies		Joint Ventures	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia					
Item	Shareholders with Over 10% of Shares (a)	BBVA Valores	BBVA Fiduciaria	RCI COLOMBIA	BBVA Seguros	BBVA Seguros de Vida	Other Domestic Related Parties (b)	Other Related Parties Abroad (b)	Board Members	Registered Agents and Key Management Personnel
Assets										
Cash (Banks and other financial entities) $	195,233	0	0	0	0	0	0	16,300	0	0
Investments	0	62,277	124,906	177,311	0	0	0	0	0	0
Derivatives and spot transactions	4,994,729	0	0	0	0	0	0	11,853	0	0
Loan portfolio and financial lease transactions, net	0	0	0	747,679	5	1	11	0	41	3,110
Accounts receivable, Net	89,501	2	37	0	0	0	0	2	0	0
Deposits as collateral	1,557,036	0	0	0	0	0	0	4,674	0	0
Prepaid expenses	2,568	0	0	0	4,738	220	0	0	0	0
Non-current assets held for sale	0	0	0	0	0	0	14,349	0	0	0
Other assets	2,286	0	0	0	0	0	0	0	0	0

Total	**$ 6,841,353**	**$ 62,279**	**$ 124,943**	**$ 924,990**	**$ 4,743**	**$ 221**	**$ 14,360**	**$ 32,829**	**$ 41**	**$ 3,110**
Liabilities:				**0**						
Deposits (savings and checking accounts)	0	7,808	30,016	57,659	36,067	63,051	20,108	0	36	3,266
Derivatives and spot transactions	5,344,054	0	0	0	0	0	0	13,860	0	0
Financial obligations	1,514,511	0	0	0	0	0	0	0	0	0
Outstanding investment securities	0	0	0	0	0	35,288	0	0	0	0
Accounts Payable	6,176	0	0	0	0	5	147	12	0	0
Total	**$ 6,864,741**	**$ 7,808**	**$ 30,016**	**$ 57,659**	**$ 36,067**	**$ 98,344**	**$ 20,255**	**$ 13,872**	**$ 36**	**$ 3,266**
Revenue:										
Interest and valuation income (3)	16,272,732	0	0	25,093	0	0	0	124,391	15	530
Fee revenues	6,662	3	384	613	35,070	122,350	16	1,926	3	19
Income by the equity method	0	15,420	47,260	501	0	0	0	0	0	0
Leases	0	0	169	0	20	82	1,316	0	0	0
Other Income	0	6	5	1,822	0	0	14	0	0	0
Total	**$ 16,279,394**	**$ 15,429**	**$ 47,818**	**$ 28,029**	**$ 35,090**	**$ 122,432**	**$ 1,346**	**$ 126,317**	**$ 18**	**$ 549**
Expenses:										
Interest	16,939	144	5,978	12,364	5,663	13,946	71	0	4	377
Valuation of derivatives	16,829,800	0	0	0	0	0	0	74,662	0	0
Fees	5,518	0	86	0	0	0	181,203	13,377	5	68
Bank credits and financial obligations	238,606	0	0	0	0	0	0	0	0	0
Employee benefits	0	0	0	0	0	0	0	0	0	3
Fees	0	0	0	0	0	0	633	0	458	0
Insurance	0	0	0	0	7,378	2,138	0	0	0	0

Leases		0	0	0	0	0	0	0	0	0	0
Other expenses		5,134	0	79	23	37	0	1,909	131,474	78	649
Total	**$**	**17,095,997 $**	**144 $**	**6,143 $**	**12,387 $**	**13,078 $**	**16,084 $**	**183,816 $**	**219,513 $**	**545 $**	**1,097**
Contingent commitments and obligations		68,738	0	0	104	55	82	150	36,496	0	0
Call and put purchase commitments		1,867,806	0	0	0	0	0	0	278,907	0	0
Total	**$**	**1,936,544 $**	**0 $**	**0 $**	**104 $**	**55 $**	**82 $**	**150 $**	**315,403 $**	**0 $**	**0**

34. Other Matters of Interest

Adjustment to Results of First Time Adoption - OSFP

The Bank has carried out a detailed assessment of the historical adjustments derived from first-time adoption of the OSFP (Opening Statement of Financial Position) on January 1, 2014. The purpose of this assessment is to establish mechanisms and methodologies to ensure that adjustments are continuously made to the impact of its application on retained earnings, in accordance with the accounting principles and policies accepted in Colombia.

Accumulated adjustments as of September 30, 2025, and December 31, 2024

The Bank identified the following items that were subject to adjustments:

Item	Year-to-date as of September 30, 2025	Variation	December 31, 2024
Recovery of the revaluation of assets in sale of properties	$ 24,386	$ 6,683	$ 17,703
Recovery of valuation of Almagrario in sale in March 2015	18,685	0	18,685
Recovery of non-existent provisions and contingencies	122	0	122
Recovery of provisions and depreciation from write-offs and non-current assets held for sale.	4,823	0	4,823

Impact of deferred tax on property, plant and equipment		-7,918		-1,916		-6,002
Total Cleansed	**$**	**40,098**	**$**	**4,767**	**$**	**35,331**

35. Subsequent Events

Between the reporting date of these Condensed Interim Separate Financial Statements on September 30, 2025, to the date of November 14, 2025, no significant subsequent events have been identified that would require adjustments or additional disclosures, in accordance with the applied accounting principles.

36. Ongoing Business

Projected Financial Information

During the third quarter of 2025, the Bank initiated its budgeting and financial projections process for the 2026–2030 fiscal years. This process is based on macroeconomic estimates developed internally by the Economic Studies team. Using these variables, combined with the Bank's strategic objectives, profit projections for the coming years have been established. These results are underpinned by improved performance in both revenues and expenses.

On the interest margin front, improvements are observed due to declining interest rates, which enable a swift reduction in funding costs. On the asset side, a slower reduction is noted, attributed to loan disbursements in recent years under high-interest rate scenarios. These have created a loan stock that continues to yield attractive returns. In these projections, the margin grows at double digits in the years mentioned.

On the commissions side, the Bank will continue advancing its strategic plans to generate increased revenues from the provision of various financial services. Among these, the Bank will boost activity in payment methods on the issuing side of the business, which will enable it to generate higher commissions. Another key area is income from insurance commissions, which will benefit from the Bank's anticipated growth in activity in the coming years.

In terms of expense management, BBVA will adopt an austere approach to resource allocation. These resources will be utilized for fundamental activities that provide greater economic benefits to the entity or are mandated by law. This applies to personnel expenses, general expenses, and investments.

Similarly, the Bank anticipates lower loan write-off expenses, aligned with expectations of an economic recovery. The year 2024 marks the peak of loan portfolio impairments, estimated to have been reached in the second half of the year, paving the way for recovery in the subsequent years.

In this regard, bearing in mind both the situation in the recent past, disclosed in the separate interim financial statements presented as of September 30, 2025, as well as what is expected in the near future, it can be said that the Bank has an adequate financial structure, which will allow it to carry on with its operation in a profitable manner, besides obtaining the necessary funds to fulfill its short and medium-term obligations, due to the proper management of the accounts of the Statement of Financial Position and Statement of Income.

Assessing the liquidity position disclosed in the separate interim financial statements confirms that the Bank possesses the required liquidity and solvency to continue operating as a going concern for at least the next 12 months from the end of the reporting period, without being restricted to this timeframe.

Performance Measures and Indicators

September 30, 2025 and December 31, 2024

The following are the financial performance and indicators defined by Decree 854/2021 as the minimums to assess a company's business continuity. These are presented for the periods ending September 2025 and December 2024, which allow for the assessment of financial management and the evaluation of the appropriateness of the going concern assumption:

Indicator	September 30, 2025	December 31, 2024	Formula	Income
Negative equity position:	6,821,437	6,554,303	Total equity <COP 0	Total equity >COP 0
Consecutive losses in two closing periods or several monthly periods, depending on the business model	236,211	- 160,853	(Statement of income < 0) and (Statement of income for the preceding year < 0)	(Profit as of Dec 2024 > 0) and (Profit as of 3Q 2025 > 0)
Net working capital over short-term debt:	1.56	1.53	(Trade accounts receivable customers + current inventory - Trade accounts payable) / Current Liabilities (<0.5)	Income > 0.5
UAII / Total Assets < Liabilities	0.37%	-0.38%	(Earnings before interest and taxes / Total assets) < Total liabilities	Income > -1

It is therefore concluded that there is no material uncertainty related to events or conditions that would give rise to significant doubts on the Bank’s capacity to continue as a going concern.

37. Significant Events

No significant subsequent events have been reported in the condensed interim separate financial statements of the Bank between September 30, 2025 and the date of the statutory auditor’s report as November 14, 2025.

38. Glossary

- The Bank: Refers to BBVA Colombia S.A.
- ANMV: Spanish acronym for non-current assets held for sale
- GMF: Spanish acronym for levy on financial transactions
- BRDP: Spanish acronym for Disaffected Assets and Assets returned in lease contracts
- COAP: Spanish acronym for Assets and Liabilities Committee
- CIB Corporate and Investment Banking
- FIXING: A form of stock market contracting used to set a reference price at a specific time for low-liquidity assets, such as stocks, bonds, currencies, or commodities.
- GANF: Spanish acronym for Non-Financial Asset Management
- EFAN: Spanish acronym for Financial Statements of Business Areas
- Apportionment: This term refers to the distribution of operating expenses from the central departments to the bank segments.
- Margin Call: Also referred to as a margin call: It is the notice given by the broker when our deposit level is very close to the minimum, or stated otherwise, that the guarantees are insufficient to cover the risk of our position.
- TES: They are National Government Debt Securities issued by the Government of Colombia to finance its operations and projects. These debt securities are issued through the Ministry of Finance and Public Credit and are acquired both by local and international investors.
- AT1 Subordinated Debt: Contingent convertible bonds, also known as CoCos or Additional Tier 1 Capital (AT1 in English), are a hybrid issuance, with debt characteristics (they pay interest to the investor) and equity features (they have loss-absorption capacity). These are perpetual instruments (without a specified maturity), although the issuer reserves the right to redeem the bond after a minimum of five years from its issuance. The payment of the coupon of this type of issuances can be canceled at the issuer's discretion (without it being cumulative). The main characteristic of this type of issuances is that, if certain conditions included in the issuance prospectus are met, they can be converted into shares. Among the most common issues is the CET1 (Common Equity Tier 1) ratio falling below a specific threshold. Therefore, these issuances are solely aimed at institutional investors. In compliance with a series of requirements, the issuance of AT1 instruments allows them to be classified as Additional Tier 1 Capital in accordance with current regulations (CRD IV). This regulation allows adding an additional 1.5% of capital requirements through these issuances.
- NPL: Acronym in Spanish for Past-due Loans

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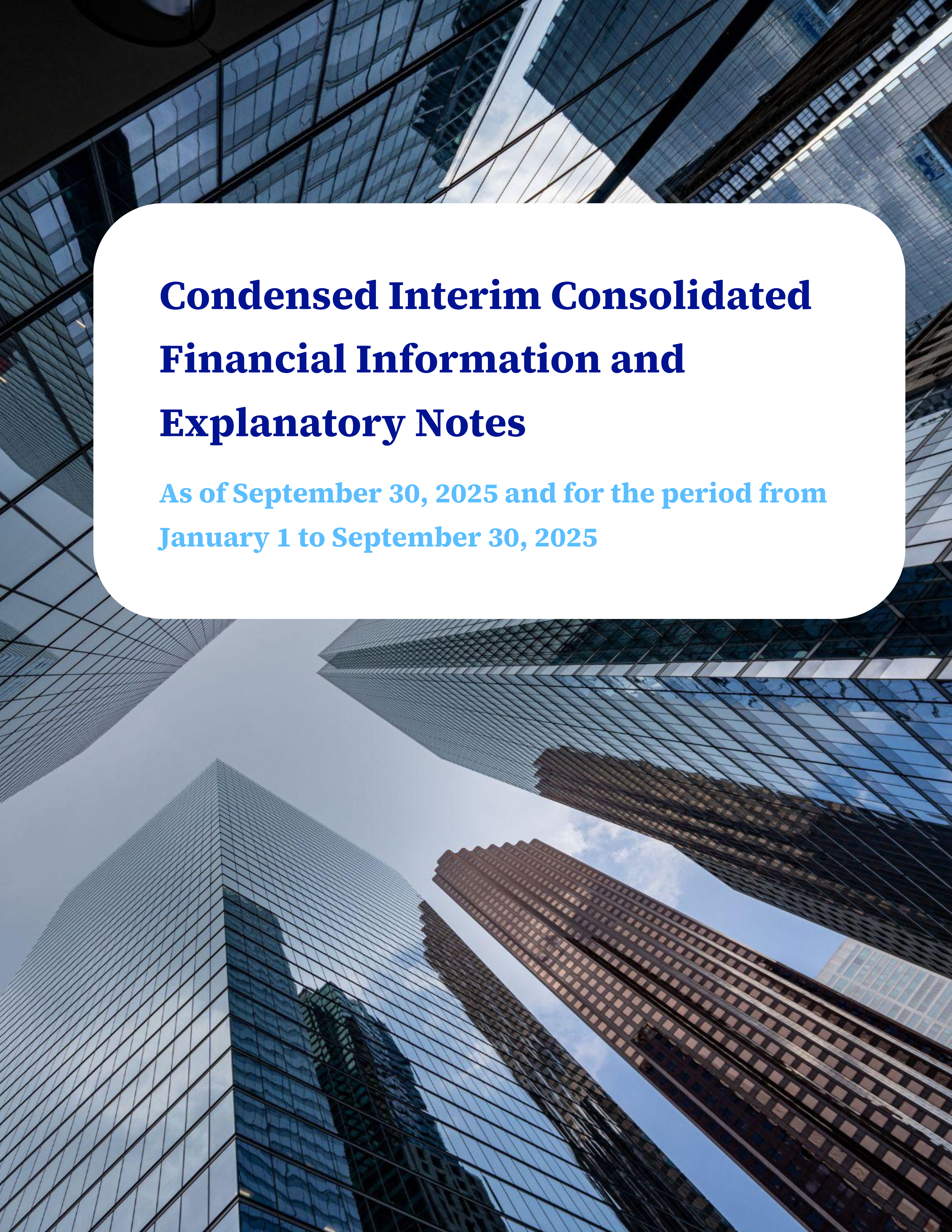

Condensed Interim Consolidated Financial Information and Explanatory Notes

As of September 30, 2025 and for the period from January 1 to September 30, 2025

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INTERIM FINANCIAL INFORMATION REVIEW REPORT

CERTIFICATION BY THE REGISTERED AGENT AND GENERAL ACCOUNTANT

The undersigned registered agent and accountant of BBVA Colombia S.A., under whose responsibility the Condensed Interim Consolidated Financial Statements were prepared, certify:

For the issuance of the Consolidated Condensed Interim Financial Statements as of September 30, 2025, of the Condensed Interim Consolidated Financial Statements and other comprehensive income for the three and nine-month periods ended on that date, of changes in equity and statement of cash flows for the nine-month period ended on that date, the assertions contained in them have been previously verified and the figures have been faithfully taken from the books.

Juan Maria Canel
Registered Agent

Wilson Eduardo Díaz Sánchez
Accountant
Professional License 62071-T

CONDENSED INTERIM CONSOLIDATED FINANCIAL POSITION

(Amounts in millions of Colombian pesos)

	NOTE	September 30, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents	(8)	$ 8,621,333	$ 10,955,265
Financial investment assets, net	(9)	9,976,573	10,859,924
Derivative Financial Instruments and Cash Operations	(10)	7,000,025	6,085,251
Loan portfolio and financial lease transactions, net	(11)	76,747,376	72,824,292
Accounts receivable, Net	(12)	1,135,840	2,300,469
Tangible assets, net	(13)	703,070	782,428
Investments in Subsidiaries and Joint Ventures	(14)	170,286	170,164
Intangible assets, net	(15)	383,021	316,671
Non-current assets held for sale, net	(16)	251,922	217,419
Other assets, net		34,055	22,657
Income tax assets, net		**1,998,008**	**1,482,030**
Current tax	(17)	1,998,008	1,482,030
Total assets		**107,021,509**	**106,016,570**
LIABILITIES			
Customer deposits	(18)	79,185,688	78,843,130
Derivative Financial Instruments and Cash Operations	(10)	10,124,643	8,213,706
Financial obligations	(19)	4,696,042	5,295,920
Outstanding investment securities	(20)	1,697,494	3,368,426
Accounts Payable	(21)	1,604,300	1,062,997
Other Liabilities		679,671	775,143
Employee benefits	(22)	400,303	396,738
Estimated Liabilities and Provisions	(23)	489,039	273,098
Income tax liabilities, net		**301,673**	**197,135**
Deferred tax, net		296,816	175,388
Current tax	(17)	4,857	21,747
Total liabilities		**99,178,853**	**98,426,293**
SHAREHOLDERS' EQUITY			
Share capital	(24)	111,002	111,002
Share issue premium		1,549,007	1,549,007
Reserves	(25)	4,417,333	4,750,950
Retained Earnings (Loss)		518,691	-34,824
Other comprehensive income (OCI)		1,235,822	1,203,224
Total shareholders’ equity		**7,831,855**	**7,579,359**

Minority interest	10,801	10,918
Total equity	**7,842,656**	**7,590,277**
Total Liabilities And Shareholders' Equity	**$ 107,021,509**	**$ 106,016,570**

Refer to the attached notes, which form an integral part of these Condensed Interim Consolidated Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Consolidated Financial Statements, and that they are faithfully taken from the Group's accounting records.

--------------------------------------- -- **Juan Maria Canel** Registered Agent **(1)**		--- **Wilson Eduardo Díaz Sánchez** General Accountant **(1)** Prof. License 62071-T		-- **Gloria Margarita Mahecha García** Statutory Auditor Prof. License 45048-T Appointed by Ernst & Young Audit S.A.S. TR-530 (Refer to my report of November 14, 2025)

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

(Figures expressed in millions of Colombian pesos, except basic earnings per share and number of shares)

	NOTE	For the nine-month periods ended: September 30, 2025	For the nine-month periods ended: September 30, 2024	For the quarters ended: September 30, 2025	For the quarters ended: September 30, 2024
Interest and valuation income					
Loan portfolio and financial lease transactions		$ 6,872,831	$ 7,394,388	$ 2,195,945	$ 2,447,798
Valuation of financial instruments, net		778,023	569,938	170,891	285,874
Total interest and valuation income	(28)	**7,650,854**	**7,964,326**	**2,366,836**	**2,733,672**
Interest and valuation expenses					
Customer deposits		-3,955,134	-4,623,387	-1,302,723	-1,458,865
Financial obligations		-363,549	-441,817	-115,962	-137,935
Other interest		-73	-74	-25	-24
Total interest and valuation expenses	(29)	**-4,318,756**	**-5,065,278**	**-1,418,710**	**-1,596,824**
Total net margin of interest and financial instrument valuation		**3,332,098**	**2,899,048**	**948,126**	**1,136,848**
Impairment of financial assets					
Impairment of loan portfolio and financial leases, net	(11)	-1,486,089	-2,119,000	-373,921	-747,374
Impairment of non-current assets held for sale	(16)	-573	-15,830	88	11,378
Recovery of financial investment assets		91	0	91	-1
Recovery of property and equipment	(13)	2,181	1,066	2,434	633
Reversion of other impairment		190,109	139,124	55,061	26,980
Total impairment of financial assets, net		**-1,294,281**	**-1,994,640**	**-316,247**	**-708,384**
Fee revenues, net					
Fee revenues		891,268	840,768	352,054	286,553
Fee expenses		-584,583	-515,675	-203,977	-183,320
Total fee revenues, net	(30)	**306,685**	**325,093**	**148,077**	**103,233**
Other operating expenses, net					
Other operating revenues		543,854	930,894	254,444	235,272
Income (expense) by the equity method		384	-13,516	-4,691	-7,271
Other operating expenses		-2,456,772	-2,429,751	-842,650	-755,622
Total other operating expenses, net	(31)	**-1,912,534**	**-1,512,373**	**-592,897**	**-527,621**
Income (Loss) before income tax		**431,968**	**-282,872**	187,059	4,076
Income tax	(32)	-70,106	-37,153	22,665	-14,473
Deferred Tax	(32)	-117,443	106,129	-111,641	1,361

Total Period Result		**244,419**	**-213,896**	**98,083**	**-9,036**
Non-controlling interests		3,047	2,780	1,111	1,125
Total period result attributable		**$ 241,372**	**$ -216,676**	**$ 96,972**	**$ -10,161**
Basic earnings (loss) per ordinary and preferred share (COP)	(27)	13.57	-15.06	5.45	-0.71
Number of subscribed and paid-in common and preferred shares		17,788,726,108	14,387,689,071	17,788,726,108	14,387,689,071

Refer to the attached notes, which form an integral part of these Condensed Interim Consolidated Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Consolidated Financial Statements, and that they are faithfully taken from the Group's accounting records.

--------------------------------------- -- **Juan Maria Canel** Registered Agent **(1)**		--- **Wilson Eduardo Díaz Sánchez** General Accountant **(1)** Prof. License 62071-T		-- **Gloria Margarita Mahecha García** Statutory Auditor Prof. License 45048-T Appointed by Ernst & Young Audit S.A.S. TR-530 (Refer to my report of November 14, 2025)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(Amounts in millions of Colombian pesos)

		For the nine-month periods ended:		For quarters ended:	
	Note	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Period Result		**$ 244,419**	**$ -213,896**	**$ 98,083**	**$ -9,036**
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss for the period:					
Losses on other equity items of joint ventures		-170	-24	40	15
Impairment adjustment and allowances for implementation of IFRS 9 in consolidated financial statements		8,413	415,705	30,200	120,383
Valuation of share in other comprehensive income of non-controlled entities		22,177	122,430	8,656	13,835
Associated tax		-8,224	-169,899	-13,889	-50,321
Total items that will not be reclassified to income or loss for the period		**22,196**	**368,212**	**25,007**	**83,912**
Items that may subsequently be reclassified to profit or loss for the period:					
Gains from remeasurement of financial assets		3,508	3,222	41,892	43,151
Gain (Loss) from cash flow hedges		13,434	-2,434	0	-712
Associated tax		-6,540	-606	-16,802	-17,067
Total items that may subsequently be reclassified to profit or loss for the period.		**10,402**	**182**	**25,090**	**25,372**
Total Other Comprehensive Income		**32,598**	**368,394**	**50,097**	**109,284**
Total Statement of Comprehensive Income for the Period		**$ 277,017**	**$ 154,498**	**$ 148,180**	**$ 100,248**

Refer to the attached notes, which form an integral part of these Condensed Interim Consolidated Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Consolidated Financial Statements, and that they are faithfully taken from the Group's accounting records.

-- **Juan Maria Canel** Registered Agent **(1)**	-- **Wilson Eduardo Díaz Sánchez** General Accountant **(1)** Prof. License 62071-T	-- **Gloria Margarita Mahecha García** Statutory Auditor Prof. License 45048-T Appointed by Ernst & Young Audit S.A.S. TR-530 (Refer to my report of November 14, 2025)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in millions of Colombian pesos)

	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings: Net income for the period	Retained Earnings: Retained earnings	Retained Earnings: Adjustment on first-time adoption of IFRS	Other comprehensive income (OCI)	Total shareholders' equity	Non-controlling interest	Total equity
Balance as of December 31, 2023	$	**89,779**	**651,950**	**4,559,860**	**243,856**	**187,483**	**15,901**	**815,570**	**6,564,399**	**9,518**	**6,573,917**
Non-controlling interest (minority interest)											
Reserves		0	0	0	0	0	0	0	0	406	406
Loss		0	0	0	0	0	0	0	0	-2,572	-2,572
Stock issuance		21,223	897,057	0	0	0	0	0	918,280	0	918,280
Transfer to profit or loss		0	0	0	-243,856	219,717	0	0	-24,139	0	-24,139
Dividends paid in cash on preferred and common shares		0	0	0	0	-3,598	0	0	-3,598	0	-3,598
Release of special reserves at the discretion of the Board of Directors		0	0	-533	0	0	0	0	-533	0	-533
Allocation for Special Reserves		0	0	191,623	0	-191,090	0	0	533	0	533
Current period net loss		0	0	0	-216,676	0	0	0	-216,676	2,780	-213,896
Realization of assets subject to first-time adoption Impact of deferred tax on PP&E		0	0	0	0	15,933	-15,933	0	0	0	0
Deferred taxes (net)		0	0	0	0	0	1447	0	1,447	0	1,447
Other comprehensive income net of taxes											
Movements of other comprehensive income		0	0	0	0	0	0	538,899	538,899	-85	538,814
Deferred taxes, net		0	0	0	0	0	0	-170,505	-170,505	0	-170,505
Balances as of September 30, 2024	$	**111,002 $**	**1,549,007 $**	**4,750,950 $**	**-216,676 $**	**228,445 $**	**1,415 $**	**1,183,964 $**	**7,608,107 $**	**10,047 $**	**7,618,154**

	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Net income for the period	Retained earnings	Adjustment on first-time adoption of IFRS	Other comprehensive income (OCI)	Total shareholders' equity	Non-controlling interest	Total equity
Balance as of December 31, 2024		**$ 111,002**	**$ 1,549,007**	**$ 4,750,950**	**$ -292,240**	**$ 256,358**	**$ 1,058**	**$ 1,203,224**	**$ 7,579,359**	**$ 10,918**	**$ 7,590,277**
Non-controlling interest (minority interest)											
Reserves		0	0	0	0	0	0	0	0	427	427
Loss		0	0	0	0	0	0	0	0	-3,651	-3,651
Transfer to profit or loss		0	0	0	292,240	-311,668	0	0	-19,428	0	-19,428
Impact from the realization of reassessed assets on the OSFP	(34)	0	0	0	0	-35,331	0	0	-35,331	0	-35,331
Release of occasional reserves	(26)	0	0	-191,623	0	0	0	0	-191,623	0	-191,623
Allocation for Special Reserves	(25)	0	0	226,955	0	0	0	0	226,955	0	226,955
Use of the legal reserve to offset 2024 current period loss	(26)	0	0	-368,949	0	368,949	0	0	0	0	0
Net income for the period	(27)	0	0	0	241,372	0	0	0	241,372	3,047	244,419
Loss in value of fixed assets		0	0	0	0	0	59	0	59	0	59
Deferred taxes (net)		0	0	0	0	0	-2,106	0	-2,106	0	-2,106
Realization of assets subject to first-time adoption Impact of deferred tax on PP&E	(34)	0	0	0	0	4,767	-4,767	0	0	0	0
Other comprehensive income net of taxes											
Movements of other comprehensive income		0	0	0	0	0	0	47,362	47,362	60	47,422
Net deferred tax		0	0	0	0	0	0	-14,764	-14,764	0	-14,764
Balances as of September 30, 2025		**$ 111,002**	**$ 1,549,007**	**$ 4,417,333**	**$ 241,372**	**$ 283,075**	**$ -5,756**	**$ 1,235,822**	**$ 7,831,855**	**$ 10,801**	**$ 7,842,656**

Refer to the attached notes, which form an integral part of these Condensed Interim Consolidated Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Consolidated Financial Statements, and that they are faithfully taken from the Group's accounting records.

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Juan Maria Canel	**Wilson Eduardo Díaz Sánchez**	**Gloria Margarita Mahecha García**
Registered Agent **(1)**	General Accountant **(1)**	Statutory Auditor
	Prof. License 62071-T	Prof. License 45048-T
		Appointed by Ernst & Young Audit S.A.S. TR-530
		(Refer to my report of November 14, 2025)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in millions of Colombian pesos)

	Note	For the six-month periods ended: September 30, 2025	September 30, 2024
Balance at the beginning of period		$ 10,955,264	$ 11,185,474
Cash flows from operating activities:			
Disbursements and payments received from loan portfolio and leasing customers		-45,777,641	-39,246,032
Payments and reception of on-demand deposits, net		-1,570,397	-188,512
Payments and reception of term deposits, net		2,386,348	1,541,973
Payments and reception of other deposits and on-demand liabilities		-169,544	-329,488
Payments and redemptions received on financial debt and derivative instruments		45,282,639	36,613,867
Payments to suppliers and employees		-3,178,403	-3,266,942
Interest received from loan portfolio and leasing customers and others		6,327,320	6,796,339
Interest paid on deposits and on-demand liabilities		-3,955,304	-4,627,293
Income tax paid		-799,969	-918,423
Net cash flow used in operating activities		**-1,454,951**	**-3,624,511**
Cash flows from investment activities:			
Payments for investments at amortized cost		-93,754,256	-211,782,885
Collections on investments at amortized cost		94,748,049	211,332,574
Dividends received		23,794	16,648
Acquisition of tangible assets	(13)	-20,024	-49,911
Purchases of intangible assets	(15)	-88,602	-92,634
Sale of property and equipment	(16)	20,838	1,527
Cash inflows from investment activities		593,582	554,451
Net cash flow provided by (used in) investment activities		**1,523,381**	**-20,230**
Cash flow in financing activities:			
Payment of loans and other financial liabilities		-3,260,223	-5,393,974
Collection of loans and other financial liabilities		2,450,498	4,396,635
Dividends paid to owners		-9,016	-3,969
Cash inflows from financing activities		-1,486,301	185,152
Net cash flow (used in) financing activities		**-2,305,042**	**-816,156**
Cash and cash equivalents:			

Effect of changes in the exchange rate on cash held in foreign currency			-97,319		873,507
Balance at the end of the period	**(8)**	**$**	**8,621,333**	**$**	**7,598,084**

See the accompanying notes, which form an integral part of the condensed interim consolidated financial statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Consolidated Financial Statements, and that they are faithfully taken from the Group's accounting records.

--------------------------------------- -- **Juan Maria Canel** Registered Agent **(1)**		--- **Wilson Eduardo Díaz Sánchez** General Accountant **(1)** Prof. License 62071-T		-- **Gloria Margarita Mahecha García** Statutory Auditor Prof. License 45048-T Appointed by Ernst & Young Audit S.A.S. TR-530 (Refer to my report of November 14, 2025)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA S.A. AND ITS SUBSIDIARIES

As of September 30, 2025
(Expressed in millions of Colombian pesos, except for the exchange rate and net earnings per share, selling price per share, nominal value of the share, and highest price paid per share)

1. Reporting Entity

Banco Bilbao Vizcaya Argentaria Colombia S.A. (BBVA Colombia) (hereinafter, “the Bank” or “BBVA Colombia S.A.”), acting as the Parent Company of Grupo Empresarial BBVA Colombia, registered in the business register, hereinafter “the Group,” formed by the subsidiaries of BBVA Asset Management S.A. Sociedad Fiduciaria with a 94.51% share and BBVA Valores Colombia S.A. Comisionista de Bolsa with a 94.44% share held by the Parent Company, reports Consolidated Financial Statements for the following companies:

BBVA Colombia S.A. is a private banking institution incorporated in accordance with Colombian laws on April 17, 1956 through Public Instrument No. 1160 granted in the Notary Public Office 3 of Bogotá and with term of duration until December 31, 2099; this term may be extended according to the law. The Financial Superintendence of Colombia (hereinafter, “the Superintendence” or “SFC,” for the Spanish original) through Resolution No. 3140 of September 24, 1993, renewed the operating permit definitively. The main activity of the Bank is to provide loans to public and private sector companies and to individuals. It also carries out international banking activities, privatizations, financial projects and other banking activities in general, and provides leasing services.

The Bank carries out its activities at its registered office in Bogotá at the address Carrera 9 No. 72 -21 and through its 439 offices, including branches, In house, service centers, agencies, cash desks extensions, and mini banks located in 131 cities in Colombia as of September 30, 2025; by December 2024, there were 451 offices. At the national level, the Bank’s workforce totaled 5,227 employees as of September 2025, and 5,276 employees as of December 2024.

As of September 30, 2025, and December 31, 2024, the Bank maintains the following subsidiaries, with no changes in its ownership between September 30, 2025 and December 31, 2024:

Subsidiaries	Share %	Location
BBVA Asset Management S.A. Sociedad Fiduciaria	94.51	Bogotá
BBVA Valores Colombia S.A. Comisionista de Bolsa	94.44	Bogotá

BBVA

BBVA Asset Management S.A. Sociedad Fiduciaria, hereinafter, "the Trust Company," is a private commercial entity of financial services, legally incorporated by Public Instrument 679 issued by the 13th Notary of Bogotá / April 5, 1976.

Through Public Instrument 3742 dated April 29, 2010 issued by the 72nd Notary of Bogotá, the name change to BBVA Asset Management S.A. Sociedad Fiduciaria was made official, and for all legal purposes it may use the name BBVA Asset Management.

The Trust Company is a subsidiary of Banco Bilbao Vizcaya Argentaria Colombia S.A. It has its registered office in the city of Bogotá, with a duration up to May 27, 2098, and a permanent operating license from the Financial Superintendence of Colombia (hereinafter "the Superintendence"), according to Resolution 223/January 12, 1979. As of September 30, 2025 and December 31, 2024 the number of employees was 150 and 143, respectively.

The main objective of the Trust Company consists of entering into commercial trust agreements, entering into state trust agreements as provided by Law 80 / 1993 and, in general, doing any business that implies a trust management and all the business that trust companies are legally authorized to do. In fulfilling its purpose, the Trust Company may essentially acquire, dispose of, tax, manage real estate and personal property, legally represent bondholders, intervene as a debtor or creditor in all types of credit transactions, and issue, accept, endorse, collect and negotiate, in general, all types of securities.

BBVA Valores Colombia S.A. Comisionista de Bolsa, "the Brokerage Firm," was incorporated on April 11, 1990 following authorization by the Financial Superintendence of Colombia. Its corporate purpose is the development of the commission contract for the purchase and sale of securities listed in the National Securities Registry, the development of security funds management contracts for its domestic and foreign customers, and the performance of transactions on its own behalf. It is also authorized by the Superintendence to carry out the activities related to the securities market and give advice on capital-market related activities.

The Brokerage Firm is a subsidiary of Banco Bilbao Vizcaya Argentaria Colombia S.A.; its registered office is in the city of Bogotá D.C., where its conducts its commercial activity. As of September 30, 2025, and December 31, 2024, it had 54 and 51 employees, respectively, with its duration set to expire on April 11, 2091.

2. Basis for Preparation and Presentation of Condensed Interim Consolidated Financial Statements

2.1 Applicable Accounting Standards

The Group prepares its Condensed Interim Consolidated Financial Statements in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF), as issued by Decree 2420 of 2015 and its amendments. These accounting and financial reporting standards are equivalent to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

Section 4 of article 2.1.2 of Decree 2420/2015, supplemented by Decree 2496/2015 and its amendments, requires the application of article 35 of Law 222/1995, which indicates that equity interests in subsidiaries must be recognized in the separate financial statements using the equity method, rather than recognition, in accordance with the provisions of IAS 27 - Consolidated Financial Statements and Recognition of Investments in Subsidiaries , at cost, at fair value or by the equity method.

Article 2.2.1 of Decree 2420/2015, supplemented by Decree 2496 of the same year and its amendments, establishes that the measurement of post-employment benefits related to future old age and disability retirement pensions will be made in accordance with the requirements of IAS 19 - Employee Benefits; however, the calculation of the pension liabilities must be disclosed and in accordance with the parameters set out in Decree 1625/2016, article 1.2.1.18.46 and subsequent articles, and in the case of partial pension transfers, in accordance with the provisions of section 5 of article 2.2.8.8.31 of Decree 1833/2016, reporting the variables used and any differences with the calculations performed under the NCIF technical framework.

The accounting standards applicable to the Condensed Interim Consolidated Financial Statements differ from those applied in the Condensed Interim Separate Financial Statements; furthermore, they do not include all the information and disclosures required for an Annual Financial Statement, therefore it is necessary to read them together with the Annual Consolidated Financial Statements as of December 31, 2024.

Significant changes and policies are described in the main policies and practices item. The Condensed Interim Consolidated Financial Statements include:

- Condensed Interim Consolidated Financial Position
- Condensed Interim Consolidated Income Statement
- Condensed Interim Consolidated Statement of Other Comprehensive Income
- Condensed Interim Separate Statement of Changes in Equity
- Condensed Interim Consolidated Statement of Cash Flows
- Selected explanatory notes.

The Condensed Interim Consolidated Financial Statements as of September 30, 2025, were approved for issuance on November 14, 2025 by the Bank's registered agent and the accountant.

2.2 Consolidation Criteria

For consolidation purposes, and following the criteria established by the NCIF, the scope of consolidation is defined using the guidelines established by IFRS 10 - Consolidated Financial Statements, which basically concern control (control/returns) as a guide to determine which companies are susceptible to consolidation and the information to be disclosed regarding interests in other entities. The consolidation method to be applied depends on total control and/or significant influence over the controlled entity. The Group applies the global integration method, recognizing shares in non-controlled entities as equity and income.

The Group is made up, in addition to the Bank, of two subsidiary entities controlled by the Group. Such control is obtained when the Bank is exposed, or entitled to, variable returns based on its involvement in the controlled entity and it has the ability to influence these returns through its power over the controlled entity, providing it with the present ability to direct its relevant activities that significantly affect its income.

In all cases, the consolidation of income generated by the companies that make up the Group in any given fiscal year is carried out considering only the income corresponding to the period between the date of acquisition and the close of that fiscal year. Similarly, the consolidation of income generated by companies disposed of in any given fiscal year is carried out considering only the income for the period between the beginning of the fiscal year and the date of disposal.

In the consolidation process, the Group combines the assets, liabilities and income of the entities over which it has control, after standardizing their accounting policies. During this process, it eliminates reciprocal transactions and realized earnings between them. The share of non-controlling interests in the controlled entities is presented in equity, separate from shareholders equity of the Group's controlling company.

For the preparation of the Condensed Interim Consolidated Financial Statements, the financial statements of the subsidiaries are included as of the same presentation dates.

Minority interest:

	September 30, 2025	December 31, 2024
BBVA Asset Management S.A. Sociedad Fiduciaria	-6.873	-7.252
BBVA Valores Colombia S.A. Comisionista de Bolsa	-3.928	-3.666
Total	**-10.801**	**-10.918**

2.3 Measurement Basis

The Condensed Consolidated Financial Statements have been prepared on a historical cost basis, except for the following items which are measured on a different basis at each reporting period:

- Financial investment assets measured at fair value through profit or loss or through OCI.
- derivative financial instruments measured at fair value.
- Deposits and/or financial obligations at amortized cost.
- Loan portfolio measured at amortized cost.
- Non-current assets held for sale measured at fair value less cost of sale.
- Employee benefits, in relation to pension obligations and other long-term obligations through actuarial discounting techniques.
- Deferred tax measured at current rates according to their recovery.
- Financial Instruments measured at fair value through other comprehensive income and through profit or loss.

2.4 Functional and Presentation Currency

BBVA Group prepares and presents its Condensed Interim Consolidated Financial Statements in Colombian pesos, which is its functional currency and is the presentation or reporting currency for all purposes. The functional currency is the currency of the main economic environment in which an entity operates, which influences the transactions it carries out and the services it provides, among other factors.

The figures of the Condensed Interim Consolidated Financial Statements and the disclosures detailed in the notes are expressed in COP millions and have been rounded to the nearest full figure, unless otherwise specified.

2.5 Significance and Materiality

The Bank, in preparing and presenting its financial statements, has considered the materiality of the amounts in relation to key indicators when determining their relevance, based on the specific item being reported.

There is no mandatory accounting principle or measurement criterion that would have a significant effect on the annual accounts that has not been applied in preparing them.

2.6 Key Accounting Policies

The significant accounting policies used by the Group in the preparation and presentation of its Condensed Interim Consolidated Financial Statements do not differ from those approved and disclosed in the 2024 year-end financial statements.

2.7 Changes in the presentation of the financial statements

In compliance with the provisions of IAS 1, paragraph 41, under the section on changes in the presentation of the financial statements, the changes in the presentation of the financial statements in 2025 compared to 2024 arise from the classification of certain items of the statement of financial position and the income statement. These changes did not impact on the presentation of the statement of cash flows.

Condensed Interim Consolidated Income Statement: The presentation is condensed, with each item to be detailed in the accompanying notes.

Here are the changes made to the Condensed Interim Consolidated Income Statement for the period ended September 30, 2024, in order to make the figures comparable with the period ended September 30, 2025:

Item	Balance as of September 30, 2024, without changes	Segregation and reclassifications	Balance as of September 30, 2024, including changes
Other interest	$ 0	$ 74	$ -74
Recovery of financial investment assets	1,359	1,359	0
Reversion of other impairment	137,765	-1,359	139,124
Fee revenues	839,733	-1,035	840,768
Fee expenses	-515,336	339	-515,675
Other operating revenues	931,929	1,035	930,894
Other operating expenses	-2,430,164	-413	-2,429,751

The accounting categories recorded in fourth-digit accounts of the Trust fund were validated, in order to verify their adequate grouping. Additionally, a detailed analysis was carried out of general ledger accounts 4155 – Income from activities in joint operations, and 5166 – Expenses in activities of joint operations, in order to verify the adequate classification and allocation of their respective items, in accordance with the economic nature of the transactions.

Condensed Interim Consolidated Statement of Changes in Equity: The presentation is condensed, with each item to be detailed in the accompanying notes.

The following changes have been made to the Condensed Interim Consolidated Statement of Changes in Equity for the period ended September 30, 2024, to make the figures comparable with the period ended September 30, 2025:

Item	Current year net income Balance as of September 30, 2024, without changes		Current year net income Balance as of September 30, 2024, including changes		Retained earnings Balance as of September 30, 2024, without changes		Retained earnings Balance as of September 30, 2024, including changes		Adjustment on first-time adoption of IFRS Balance as of September 30, 2024, without changes		Adjustment on first-time adoption of IFRS Balance as of September 30, 2024, including changes
Balances as of January 01, 2024	$	**243,856**	$	**243,856**	$	**247,934**	$	**187,483**	$	**-44,550**	$	**15,901**
Transfer to profit or loss		0		-243,856		0		219,717		0		0
Dividends paid in cash on preferred and common shares		-3,598		0		0		-3,598		0		0
Transfers		-49,168		0		25,029		0		0		0
Appropriation for legal reserve		-191,090		0		0		-191,090		0		0
Balances as of September 30, 2024	$	**0**	$	**0**	$	**272,963**	$	**212,512**	$	**-44,550**	$	**15,901**

It was decided to include a transfers line item to show the movement of the previous year's profit or loss, as of December 31, 2023, which is transferred to retained earnings when the General Meeting of Shareholders approves the profit distribution proposal. As a result, the movements of the profit distribution proposal are moved to a different column.

Item	Shareholdings Non controlling Balance as of September 30, 2024, without changes		Shareholdings Non controlling Balance as of September 30, 2024, including changes
Balances as of January 01, 2024	$	**9,518**	$	**9,518**
Valuations		60		0
Movements of other comprehensive income		0		60
Balances as of September 30, 2024	$	**9,578**	$	**9,578**

The mapping of the non-controlling interest values to the OCI line was modified following the validation of the subsidiaries' accounts.

Condensed Consolidated Statements of Cash Flow:

The following are the changes made to the Statement of Cash Flows for the period ended September 30, 2024, to ensure comparability with the figures for the period ended September 30, 2025.

	Balance as of September 30, 2024, without changes	Reclassifications	Balance as of September 30, 2024, including changes
Balance at the beginning of period	$ 11,185,474	$ 0	$ 11,185,474
Cash flows from operating activities:			
Disbursements and payments received from loan portfolio and leasing customers	$ 460,062	$ 39,706,094	$ -39,246,032
Payments and redemptions received on financial debt and derivative instruments	-3,092,228	-39,706,095	36,613,867
Net cash flows (used in) provided by operating activities	**$ -3,637,242**	**$ 0**	**$ -3,637,242**

During the period, a reclassification was made within operating activities, transferring balances between the concepts “Disbursements and payments received from Loan Portfolio and leasing customers – others” and “Payments and redemptions received on financial debt and derivative instruments,” for an amount of COP 39,706,094. This reclassification aims to align the presentation with the economic nature of the transactions, ensuring that the statement of cash flow more accurately reflect the operating activities of the Bank.

3. Judgments and Estimates and Recent Changes in IFRS

3.1 Judgments and Estimations

The information contained in these Condensed Consolidated Financial Statements is the responsibility of the Group's Management. In their preparation, certain estimates are used to quantify some of the assets, liabilities, income, expenses and commitments that are recorded therein, based on experience and other relevant factors. The final results may vary from said estimates.

These estimates are continually reviewed. Changes to the accounting estimates are recognized prospectively, recognizing the effects of changes made in the corresponding accounts of the Consolidated Statement of Income for the fiscal year, as applicable, starting from the fiscal year in which such changes are made.

The estimates and their most significant sources of uncertainty for preparing the Condensed Consolidated Financial Statements concern the impairment of financial assets: determining the inputs within the expected loss model, including the key assumptions used for estimation and the incorporation of forward-looking information.

3.2 Recent Changes in the IFRS

The standards and interpretations that have been published, but are not yet effective as of the date of these financial statements are disclosed below. The Group will adopt these standards on the dates on which they become effective, in accordance with the Decrees issued by the local authorities.

IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaced IAS 1 Presentation of Financial Statements. IFRS 18 introduces new presentation requirements for income statements, including specific totals and subtotals. Additionally, entities must classify all income and expenses in the income statements under one of five categories: Operating, Investing, Financing, Income Taxes, and Discontinued Operations, of which the first three are new.

It also requires specific disclosures for management-defined performance measures, subtotals for income and expenses, and it includes new requirements for aggregation and disaggregation of financial information based on the “functions” identified in the Primary Financial Statements (PFS) and the notes.

Additionally, limited-scope amendments were made to IAS 7 - Statement of Cash Flows, that include changing the starting point for determining operating cash flows under the indirect method, from "profit or loss" to "operating profit or loss," and eliminating optionality in the classification of cash flows from dividends and interest.

To date, IFRS 18 has not been incorporated in the Colombian accounting framework by means of Decree.

2022 Improvements

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 specify the requirements that a seller-lessor uses to measure the lease, the liability derived from a sale with leaseback, to ensure that the seller-lessor does not recognize any amount of the profit or loss related to the right of use it maintains.

To date, the amendments have not been incorporated into the Colombian accounting framework by means of Decree.

Amendments to IAS 1: Non-current Liabilities with Covenants.

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What a right to defer a transaction means

- There must be a right to defer payment at the end of the reporting period.
- Classification is not affected by the probability that an entity will exercise its right to deferral

Additionally, an entity must disclose when a liability that arises from a loan agreement is classified as non-current and the entity's right to defer settlement depends on fulfillment of agreed conditions within the next twelve months.

To date, the amendments have not been incorporated into the Colombian accounting framework by means of Decree.

2023 Improvements

Amendments to IAS 7 and IFRS 7: Supplier Finance Agreements.

The amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial instruments clarify the characteristics of supplier finance agreements and require additional disclosures on such agreements. The purpose of the disclosure requirements is to help users of financial statements understand the effects of supplier finance agreements on an entity's liabilities, cash flows and exposure to liquidity risks.

To date, the amendments have not been incorporated into the Colombian accounting framework by means of Decree.

Amendments to IAS 12: International Tax Reform - Pillar Two Model Rules.

The amendments to IAS 12 - Income Tax were introduced in response to OCDE pillar two rules regarding the prevention of erosion of the tax base and the transfer of benefits, and include:

- A mandatory temporary exemption for the recognition and disclosure of deferred taxes that arise from the jurisdiction implementation of the rules of the pillar two model, and
- Disclosure requirements for the affected entities to help users of the financial statements to better understand an entity's exposure to pillar two income taxes that arise from this legislation, in particular before their effective date.

To date, the amendments have not been incorporated into the Colombian accounting framework by means of Decree.

Amendments to IAS 21: Lack of Exchangeability.

In August 2023, the IASB issued amendments to IAS 21 - The Effects of Changes in the Exchange Rates to specify how an entity must assess whether a currency is exchangeable and how to determine a spot exchange rate when it is not exchangeable. The amendments also require disclosures to help users of financial statements understand how the fact that a currency is not exchangeable into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

To date, the amendments have not been incorporated into the Colombian accounting framework by means of Decree.

4. Comparison of Information and Seasonality

4.1 Comparison of Information

The Condensed Interim Consolidated Financial Statements as of September 30, 2025 are prepared in accordance with the presentation models required by IAS 34 - Interim Financial Reporting, aiming to align the content of public financial information of credit institutions with the mandatory formats of Financial Statements.

The attached condensed interim consolidated financial statements present the entity's financial information as of September 30, 2025. According to the requirements of IAS 34, the comparative information is presented as follows:

- The Statement of Financial Position is compared to the information as of December 31, 2024.
- The Statements of Comprehensive Income for the nine-month period ended September 30, 2025, are compared with the same period ended September 30, 2025, and the quarter (three months) ended September 30, 2025, is compared with the same period ended September 30, 2024.
- Changes in Equity and of Cash Flows for nine-month period ended on September 30, 2025 are compared to the same period ended on September 30, 2024.

4.2 Seasonality

The nature of the most significant operations carried out by the Group corresponds, fundamentally, to the typical activities of financial entities; which is why they are not significantly affected by seasonality factors, therefore specific breakdowns are not included in these notes as of September 30, 2025.

5. Business Segments

5.1 Description of the Segments

For the Group it is essential to make available to customers opportunities of value that fit their needs; it consequently directs and values the performance of its operations by business segments, and transactions between them are made under regulated commercial terms and conditions. This disclosure reports how the Group has managed the business segments as of September 30, 2025, compared to the December 2024 period.

To carry out the commercial activity, BBVA Colombia has established a specialized banking structure to serve different business segments, as follows:

- **Commercial Banking:** Responsible for managing the retail business and the segment of individuals. Commercial banking manages the entire segment of individuals, which is made up of consumer and mortgage loans, means of payment and consumer finance.
- **Enterprise and Institutional Banking (EIB):** Responsible for managing corporate customers from the public and private sector.
- **Corporate and Investment Banking (CIB)**: The banking segment responsible for corporate customers, in addition to treasury transactions and investment banking. Corporate and Investment Banking Colombia: Is the area within the Group responsible for serving major corporate customers and financial institutions, by offering, in addition to the traditional financial products, services and products with high value added in order for them to fulfill their objectives in the different local and international markets.
- **Assets and Liabilities Committee (COAP, for the Spanish original)**: It is the unit that manages the Group's liquidity and sets the transfer prices for resources and portfolios that flow from and to all other banking segments.

In addition, several business sub-segments have been defined within these banking segments in order to direct commercial actions effectively, in accordance with customer profiles, framed within the Group's strategic objectives for the growth of the franchise in Colombia.

On its part, BBVA Colombia as a group actively promotes its participation through its affiliates:

- **BBVA Valores**: Its corporate purpose is the development of the commission contract for the purchase and sale of securities, the development of security funds management contracts for its domestic and foreign customers, and the performance of transactions on its own behalf.
- **BBVA Fiduciaria:** BBVA Asset Management is the unit of the BBVA Group that encompasses the investment and pension fund management companies at the global level.

5.2 Other Segments

The banking segments other than those mentioned above are grouped in the “other” segment, including the Core and Complementary Areas.

5.3 Allocation of Operating Expenses

In relation to the accounting of BBVA Colombia's direct and indirect expenses, they are recorded in each of the cost centers generating said expenses; however, if there are any items affecting the cost centers of core areas after this distribution, they are distributed to the banking industries using the apportionment line, in accordance with the distribution criteria established by the business areas of the Group's general management.

5.4. Cross-selling

When two business areas are involved in the sale or placement of the Group's products, the actual accounting record of the profit from the transaction is made in just one area in order to avoid duplication. However, the Group has cross-selling agreements where the profitability generated by these sales is analyzed, and the percentage to be compensated to the banking or business area that originated the transaction is determined, reducing the profitability of the other banking segment where the profit was initially recorded, using the Group's compensation accounts.

Results by Segment as of September 30, 2025 and December 31, 2024

Below are the details of the accumulated balance sheet for the periods as of September 2025 and December 2024, by business segments:

Separate Condensed Interim Financial Position Statement by Segments

September 30, 2025

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Cash and central banks	$ 3,468,114	$ 2,540,393	$ 102	$ 40,736	$ 32,702	$ 7,770	$ 322,329	$ 524,082	$ 0
Financial intermediaries	5,725,632	3,655,157	12,542,799	6,197	3,788	4,735,998	-13,736,606	-1,481,701	0
Securities portfolio	14,892,602	-1,710,558	0	21,642	146,152	10,102,844	6,332,522	0	0
Net credit investment	78,599,440	47,413,067	19,167,272	0	-452	11,967,181	54,411	45,552	-47,591
Consumer	19,286,238	19,249,126	1,378	0	0	333	0	35,401	0
Cards	3,380,099	3,378,739	285	0	0	28	0	1,045	2
Mortgage	12,258,858	12,256,026	2,111	0	0	6	0	715	0
Enterprise	33,476,590	2,028,436	19,344,982	0	0	12,092,810	54,411	3,544	-47,593
Other	11,947,866	11,710,821	228,258	0	0	16	0	8,771	0
Impairment	-1,750,211	-1,210,081	-409,742	0	-452	-126,012	0	-3,924	0
Net fixed assets	1,194,012	167,416	1,884	221	9,629	20,394	0	994,468	0
Other assets	3,141,709	107,509	29,838	13,819	32,786	383,949	440,796	2,320,170	-187,158
Total assets	**$ 107,021,509**	**$ 52,172,984**	**$ 31,741,895**	**$ 82,615**	**$ 224,605**	**$ 27,218,136**	**$ -6,586,548**	**$ 2,402,571**	**$ -234,749**
Financial intermediaries	2,753,662	18,098,291	10,396,167	-15	0	13,281,180	-40,523,538	1,501,577	0
Customer resources	81,119,697	31,171,153	19,595,970	0	0	5,205,801	25,142,529	2,232	2,012
On-demand	8,202,357	2,982,172	3,946,837	0	0	1,271,758	0	1,588	2
Savings	30,316,613	15,663,445	10,930,280	0	0	3,720,265	0	613	2,010

CDs	40,059,431	12,525,536	4,718,853	0	0	213,778	22,601,233	31	0
Bonds	2,541,296	0	0	0	0	0	2,541,296	0	0
Other liabilities	15,305,494	1,987,050	1,113,716	12,731	92,970	8,311,341	2,168,718	1,571,333	47,635
Total liabilities	**$ 99,178,853**	**$ 51,256,494**	**$ 31,105,853**	**$ 12,716**	**$ 92,970**	**$ 26,798,322**	**$ -13,212,291**	**$ 3,075,142**	**$ 49,647**

December 31, 2024

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Cash and central banks	$ 4,360,943	$ 2,433,941	$ 9,370	$ 43,170	$ 4	$ 17,951	$ 1,254,084	$ 602,423	$ 0
Financial intermediaries	7,142,838	2,681,058	11,035,235	5,705	3,414	6,241,589	-11,051,392	-1,772,771	0
Securities portfolio	16,514,859	-7,173	0	19,432	113,367	9,166,467	7,222,766	0	0
Net credit investment	**72,976,833**	**44,975,179**	**17,364,049**	**0**	**0**	**10,618,829**	**-91**	**18,867**	**0**
Consumer	19,477,133	19,466,053	859	0	0	278	0	9,943	0
Cards	2,943,370	2,942,672	109	0	0	63	0	526	0
Mortgage	11,666,390	11,662,624	2,881	0	0	358	0	527	0
Enterprise	29,839,893	1,629,991	17,497,769	0	0	10,711,636	0	497	0
Other	12,985,718	12,754,219	222,141	0	0	4	0	9,354	0
Impairment	-3,935,671	-3,480,380	-359,710	0	0	-93,510	-91	-1,980	0
Net fixed assets	1,206,760	187,082	1,481	399	10,116	15,084	0	992,598	0
Other assets	3,814,337	-513,587	54,666	12,897	35,941	1,537,879	432,955	2,478,601	-225,015
Total assets	$ 106,016,570	$ 49,756,500	$ 28,464,801	$ 81,603	$ 162,842	$ 27,597,799	$ -2,141,678	$ 2,319,718	$ -225,015

Financial intermediaries	2,294,750	18,606,051	5,809,947	12	0	13,111,790	-37,028,267	1,795,217	0
Customer resources	81,786,998	29,153,298	20,618,249			7,061,668	24,989,557	2,019	-37,793
On-demand	7,948,248	2,612,654	4,052,158	0	0	1,282,176	0	1,331	-71
Savings	31,998,923	15,249,614	11,592,937	0	0	5,193,482	0	612	-37,722
CDs	37,669,573	11,291,030	4,973,154	0	0	586,010	20,819,303	76	0
Bonds	4,170,254	0	0	0	0	0	4,170,254	0	0
Other liabilities	14,344,545	1,618,732	1,251,244	16,368	31,516	6,851,271	2,941,017	1,634,436	-39
Total liabilities	$ 98,426,293	$ 49,378,081	$ 27,679,440	$ 16,380	$ 31,516	$ 27,024,729	$ -9,097,693	$ 3,431,672	$ -37,832

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of December 31, 2024.

Upon analyzing the disaggregated balance sheet by banking segment as of September 30, 2025, the segments with the most significant share of the Group's total assets are Commercial Banking at 48.7%, Enterprise and Institutional Banking (EIB) at 29.7%, and Corporate and Investment Banking (CIB) at 25.4%.

In an account-by-account analysis, BBVA's Cash and Central Groups line recorded a quarterly variation of -24.7%. The securities portfolio decreased by -5.5%, which is explained by the change in commercial banking by (-COP 1,710,366). CIB increased by (444,697), which explains the amount of the total reduction.

Net Credit Investment increased by 6%, mainly due to variations recorded in commercial banking (+COP 2,292,505) and BEI (+COP +1,020,349), partially offset by CIB (-COP 447,880). This growth in EIB and commercial banking reflects BBVA's commitment to the business sector, establishing itself as a partner that promotes the advancement of new initiatives through its financial support. In Commercial Banking, the variation in Credit Investment is mainly explained by the increase in Consumer Credit (0.3%), with increases in Mortgage Loans (+4.6%) and Credit Cards (+6.0). Total assets increased by +2.9%.

In terms of liabilities, the banking segments with the highest share of customer funds are Commercial Banking at 38%, COAP at 31%, EIB at 24.2%, and CIB at 6.4%.

Liability financial intermediaries decreased by -24%. Regarding on-demand and savings products, there were variations in commercial (-COP 906,146), EIB (-COP 298,694), and CIB (COP 489,695).

In turn, the COAP, which is the area responsible for raising corporate customer funds through certificates of deposit, accounts for 56.4% of the Group's total CDs. These CDs showed a variation of -COP 231,433 compared to December 31, 2024. Bonds, on the other hand, recorded a positive variation by COP 1,161 compared to the end of the previous year.

The COAP showed a negative asset and liability driven by the Financial Intermediaries lines of the balance sheet (in Assets and Liabilities). This is due to the fact that, through these intermediaries, COAP manages the banks' funding. Each banking segment has its primary function, acting as either attractors (bringing funds to the Group) or placement agents (generating credit investment). Therefore, COAP is the area responsible for collecting the excess funds from an attractor banking segment and "transferring" them to a placement banking segment. However, in order not to affect the financial statements of the attractor banking segment, COAP "transfers" the investment generated to the attractor banking segment. This is done to reconcile the balance sheets of the banking segments and to show how the Group functions as a whole, without punishing and recognizing the function of each banking segment. The asset financial intermediaries showed a variation of COP 2,263,076, while the liability financial intermediaries showed a variation of +COP 1,714,989, both behaving in line with the Group's activity.

The “other” areas segment includes the central, means and financial complementary areas. They are all areas that provide support for the other banking segments. The Means area includes the Formalization Center, which mainly manages credit investments that are not segmented. The Core areas include the central account, which reconciles the Group's balance sheet and is where the investment assets for holdings in subsidiaries are included. The assets of the “Other” segment are mostly made up of net fixed assets. The other area is also responsible for eliminating duplicates caused by transactions between banking segments or in which more than one banking segment participates. It also includes all the components of the central areas and the adjustments of the Financial Statements of the Business Areas (EFAN, for the Spanish original). Adjustments through the EFAN include the standardization of local vs. international regulations and reciprocal activities between different countries/banking segments.

It is important to mention the results of BBVA Valores Colombia S.A. Comisionistas de Bolsa and BBVA Asset Management S.A. Sociedad Fiduciaria. The total assets of BBVA Valores Colombia S.A. Comisionistas de Bolsa showed a variation of +COP 1,113, closing with a total of COP 82,616 in September 2025.

On the other hand, the total assets of BBVA Asset Management S.A. Sociedad Fiduciaria showed a variation of +COP 61,765, closing with a total of COP 224,606 in September 2025.

The following details the accumulated income statement as of the end of September 2025 and 2024 by business segment:

September 30, 2025

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Interest margin	$ 2,971,892	$ 2,390,280	$ 780,328	$ 3,893	$ 6,454	$ 403,469	$ -322,604	$ -289,966	$ 38
Net fees	517,362	-207,643	525,488	8,534	103,173	168,213	-7,203	-73,200	0
Other financial transactions	259,951	54,967	66,424	5,417	1,902	270,005	-125,495	-13,269	0
Other net ordinary income	-276,123	-53,507	-14,381	17,277	-9,335	-6,830	-151,036	-2,956	-55,355
Gross margin	**$ 3,473,082**	**2,184,097**	**1,357,859**	**35,121**	**102,194**	**834,857**	**-606,338**	**-379,391**	**-55,317**
General administrative expenses	-1,567,048	-867,866	-102,933	-13,785	-26,877	-89,715	-2,607	-463,227	-38
Personnel expenses	-708,137	-291,258	-63,704	-12,322	-14,889	-37,942	1	-288,023	0
Overhead	-727,067	-499,123	-16,396	-1,247	-9,900	-27,730	-1,229	-171,404	-38
Taxes (Contributions and Taxes)	-131,844	-77,485	-22,833	-216	-2,088	-24,043	-1,379	-3,800	0
Amortization and depreciation	-126,450	-36,587	-490	0	-2,233	-3,589	0	-83,551	0
Apportionment of expenses	0	-322,391	-111,742	0	0	-44,091	-45,511	523,735	0
Net margin	**$ 1,779,584**	**$ 957,253**	**$ 1,142,694**	**$ 21,336**	**$ 73,084**	**$ 697,462**	**$ -654,456**	**$ -402,434**	**$ -55,355**
Asset impairment loss	-1,517,467	-1,326,892	-122,050	0	-1,687	-32,567	91	-34,362	0
Credit to provisions	-22,545	-12,966	-421	-43	0	-599	-690	-7,826	0
Other non-ordinary income	192,412	151,136	26,511	0	1,023	0	22	13,720	0
PBT	**$ 431,984**	**-231,469**	**1,046,734**	**21,293**	**72,420**	**664,296**	**-655,033**	**-430,902**	**-55,355**
Corporate tax	-187,565	94,843	-410,692	-8,789	-29,569	-260,641	257,006	170,277	0
PAT	**$ 244,419**	**$ -136,626**	**$ 636,042**	**$ 12,504**	**$ 42,851**	**$ 403,655**	**$ -398,027**	**$ -260,625**	**$ -55,355**

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of December 31, 2024.

September 30, 2024

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Interest margin	$ 2,851,888	$ 2,589,081	$ 713,633	$ 3,677	$ 7,915	$ 219,769	$ -383,752	$ -298,536	$ 102
Net fees	542,266	-1,849,094	1,944,917	23,594	90,034	388,587	-3,609	-52,066	-97
Other financial transactions	356,276	56,578	44,044	4,413	2,047	353,308	-114,359	10,250	-5
Other net ordinary income	-269,259	-42,720	-14,467	8,208	-12,248	-4,492	-187,116	31,242	-47,668
Gross margin	**$ 3,481,171**	**753,845**	**2,688,127**	**39,892 0**	**87,748**	**957,172**	**-688,836**	**-309,110**	**-47,668**
General administrative expenses	-1,577,553	-832,379	-93,313	-12,441 0	-25,646	-84,456	-2,075	-527,243	0

Personnel expenses	-727,386	-247,096	-51,062	-10,943	-13,832	-34,214	0	-370,239	0
Overhead	-731,052	-507,529	-19,218	-985	-10,056	-23,096	-1,211	-168,957	0
Taxes (Contributions and Taxes)	-119,115	-77,754	-23,033	-513	-1,758	-27,146	-864	11,953	0
Amortization and depreciation	-112,607	-36,471	-358	0	-1,922	-3,724	0	-70,131	0
Apportionment of expenses	0	-385,898	-114,013	0	0	-35,989	-34,310	570,211	0
Net margin	**$ 1,791,011**	**$ -500,903**	**$ 2,480,443**	**$ 27,451**	**$ 60,180**	**$ 833,003**	**$ -725,221**	**$ -336,273**	**$ -47,668**
Asset impairment loss	-2,181,366	-2,152,977	-18,095	0	-1,712	25,009	0	-33,591	0
Credit to provisions	-17,298	-7,053	-1,012	0	0	-229	-873	-8,130	0
Other non-ordinary income	124,781	125,370	7,614	0	1,592	178	0	-9,973	0
PBT	**$ -282,872**	**-2,535,563**	**2,468,950**	**27,451**	**60,060**	**857,961**	**-726,094**	**-387,967**	**-47,668**
Corporate tax	69,543	-35,817	-172,867	-5,815	-16,940	-130,326	192,055	90,973	0
PAT	**$ -213,329**	**$ -2,571,380**	**$ 2,296,083**	**$ 21,636**	**$ 43,120**	**$ 727,635**	**$ -534,039**	**$ -296,994**	**$ -47,668**

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models: grouping carried out according to Financial Management and Planning, Specific Balance as of September 30, 2025.

Analyzing the income statements for the third quarter of 2025, the banking segment generating the most profit for the Group was EIB, followed by CIB, reaffirming the Group's focus on the business sector. On the other hand, Commercial Banking shows a negative performance, adapting to the effect of the healthy decrease in credit along with a 6-bps reduction in the delinquent loans index as of September 2025. Likewise, other areas exhibit a negative performance as their primary role is to ensure the proper internal functioning of the Group.

COAP is the unit that manages the Group's liquidity and sets the transfer prices for the resources and portfolios flowing to and from all other banking segments. The interest margin increased by COP 61,158. The gross margin was -COP 606,638.

The other areas are responsible for eliminating duplications caused by transactions between banking segments or involving more than one segment. Also, the latter includes all the expenses of the core areas and the adjustments to the Financial Statements of the Business Areas (EFAN, for the Spanish original). The central and means areas perform activities related to investment assets and central account, and the activities of the formalization center (credit investment). Finally, the central area is the segment with highest expenses (including the salaries of all the individuals from areas that are not in the business areas and administrative overhead).

BBVA Asset Management S.A. Sociedad Fiduciaria displays PAT growth of 24%, closing with PAT of COP 42,853 year to date as of September 2025. For its part, the PAT of BBVA Valores Colombia S.A Comisionistas de Bolsa stood at COP 12,503.

The Group’s interest margin increased by +4.2% compared to September 2024, a figure explained by an increase in interest income. The change in CIB with growth of +COP 183,700 should be highlighted. The Group's gross margin remained at COP 3,473.083 compared to September 2024.

The Group's general administrative expenses recorded a decrease of -0.67% and it was the Trust that showed the greatest decrease.

Finally, the Group's profit after taxes increased by COP 458,315 compared to September 30, 2024, due to a reduction in asset impairment losses for COP 663,899, and to the successful management in EIB.

6. Market, Interest and Structural Risk Management

The Risk Management principles and policies, as well as the tools and procedures meet the criteria for recognition, pursuant to IFRS 7 - ”Financial Instruments: Information to be disclosed." The Group, as part of its normal activities, is subject to the following disclosures: market risk, liquidity risk, credit risk, and structural risk; for comparison purposes with the information as of September 30, 2025, compared to that presented in the consolidated financial statements as of December 31, 2024, there are no changes to report in this report.

7. Fair Value

According to IFRS 13, fair value is the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between participants of the main market on the measurement date, or in the absence thereof, the most advantageous market to which the Group has access at the time.

Financial instruments are initially recognized at fair value, which is equivalent to the transaction price, unless there is evidence otherwise on an active market; after that, and depending on the nature of the financial instrument, it can continue to be recorded at fair value through adjustments in the income statements or in equity or at amortized cost.

Whenever applicable, the Group measures the fair value of an instrument by using a listed price on an active market for said instrument. A market is considered to be active if listed prices can be obtained easily and regularly either from a stock market, operator, broker, industry group and/or pricing service, and these prices represent actual market transactions occurring regularly between independent parties in arm's length conditions.

The Group uses widely recognized valuation models to determine the fair value of common, simpler financial instruments, such as currency swap and interest rates that only use observable market data and require few judgments and calculations by management.

Accordingly, the Group uses the average market prices and methodologies as a basis to establish the fair values of its financial instruments, which are provided by the price vendors (Precia S.A. and PIP Colombia S.A.) for valuation, selected by the entity and authorized by the Financial Superintendence of Colombia to do so.

When there is no listed price on an active market, the Group uses valuation techniques that maximize the use of observable input and minimize the use of non-observable input. The objective of the valuation techniques is to reach a determination regarding fair value that will reflect the price of the financial instrument on the reporting date, which would have been determined by market participants separately.

In the case of financial instruments that are traded infrequently, several degrees of judgment are required, depending on liquidity, concentration, uncertainty of market factors, valuation assumptions and other risks that affect the specific instruments, which requires additional work during the valuation process.

Valuation techniques

Approach of the internal valuation techniques - BBVA Group shall use the valuation techniques that are appropriate for the circumstances and on which there is information available to determine the fair value of financial instruments, always maximizing the use of observable inputs and minimizing the use of non-observable inputs.

Accordingly, the Group shall use, as the case may be, the following approaches according to IFRS 13 - Fair Value Measurement to measure the fair value of financial instruments:

Market Approach: Listed prices, and in the absence thereof, other relevant information generated by market transactions involving identical or comparable financial instruments, will be used to determine the fair value of financial instruments, when applicable.

Income Approach: Present value techniques and options valuation models (Black & Scholes Model) will be used to measure the fair value of financial instruments, as the case may be. The observable input will be maximized always using discount curves, volatilities and other market variables that are observable and reflect the assumptions that the market participants would use for pricing the financial instrument.

Valuation of financial instruments - BBVA Group Colombia measures fair values using the following hierarchy, according to the importance of the input variables used for measurement:

- Level 1: The market price listed (unadjusted) on an active market for an identical instrument.
- Level 2: Valuation techniques based on observable factors, whether directly (such as prices) or indirectly (such as price derivatives). This category includes instruments valued using: market prices listed on active markets for similar instruments; listed prices for similar instruments on markets that are not considered very active; or other valuation techniques where all significant input is directly or indirectly observable based on market data.
- Level 3: Fixed income: Input for assets or liabilities that is not based on observable market data. This category includes all the instruments where the valuation technique includes factors that are not based on observable data, and the non-observable factors can have a significant effect on the valuation of the instrument. This category includes instruments that are valued based on prices listed for similar instruments where significant non-observable assumptions or adjustments are required to reflect the differences between instruments. If a fair value measurement uses observable market data that require significant adjustments based on non-observable data, the measurement is classified as level 3.
- Equities that belong to other references and that are assets with low liquidity because they are low marketability shares and are not valued by an official price vendor are recognized by the equity method and thus are classified at level 3.

Determining what falls under the term "observable" requires significant use of judgment by the Group. Therefore, observable data are understood as market data that can be easily obtained, regularly distributed or updated, reliable and verifiable, non-exclusive, and provided by independent sources that play an active role in the relevant market.

The assumptions and factors used in valuation techniques include risk-free interest rates, reference interest rates, credit spreads and other premiums used to determine discount rates, foreign exchange rates and expected price volatilities.

The availability of observable market prices and factors reduce the need for judgments and calculations by management, along with the uncertainty associated with determining fair values. The availability of observable market prices and input varies depending on the products and markets and is prone to changes based on specific events and general conditions on financial markets.

Below we summarize the methods and valuation forms for investments in equity instruments:

		Approach	
Investments in Equity Instruments	Levels	September 30, 2025	December 31, 2024
Credibanco S.A.	3	Income	Income
Redeban Multicolor S.A.	3	Discounted Cash Flows	Discounted Cash Flows
ACH Colombia S.A.	3	Income	Income
Fondo para el Financiamiento del Sector Agropecuario “FINAGRO”	3	Discounted Cash Flows	Discounted Cash Flows

Following is a detailed analysis of the sensitivity of changes in the Group's equity instrument investments:

			Present Value Adjusted by Discount Rate			
			September 30, 2025		December 31, 2024	
Entity	Variables	Variation	Favorable Impact	Unfavorable Impact	Favorable Impact	Unfavorable Impact
	Income	+/ - 100pb	120.60	111.96	117.13	109.71
Credibanco S.A.	Perpetuity Gradient	+/ - 100pb	116.52	116.07	116.77	110.34
	Discount rate	+/ - 50pb	117.17	115.43	119.14	108.18
	Income	+/ - 100pb	213,184.91	204,217.87	185,963.25	177,942.27
ACH Colombia S.A.	Perpetuity Gradient	+/ - 100pb	221,392.87	198,076.40	191,908.85	173,571.72
	Discount rate	+/ - 50pb	217,779.13	200,401.01	183,082.93	180,836.96

The following are details of the sensitivity analysis of the investments in equity instruments of the Fund for the Financing of the Agricultural Sector (“FINAGRO") and Redeban Multicolor S.A.

Fondo para el Financiamiento del Sector Agropecuario “FINAGRO”

Any valuation made using the discounted cash flow methodology has a certain degree of subjectivity. For this reason, PIP Colombia S.A. conducted a sensitivity analysis to define a range for the price of Finagro's share; the analysis takes into account changes in the cost of capital (Ke) and the perpetual growth rate, which can be found in the following table.

Sensitivity Analysis of Share Price					
	Perpetual Growth Rate				
Ke (Cost of Capital)	1.80%	2.30%	2.80%	2.49%	2.99%
14.47%	$ 3,508.06	$ 3,560.28	$ 3,616.96	$ 3,581.47	$ 3,640.03

14.97%	$ 3,465.15	$ 3,513.61	$ 3,566.06	$ 3,533.24	$ 3,587.34
15.47%	$ 3,425.38	$ 3,470.49	$ 3,519.17	$ 3,488.73	$ 3,538.88
15.97%	$ 3,388.42	$ 3,430.53	$ 3,475.84	$ 3,447.52	$ 3,494.15
16.47%	$ 3,353.97	$ 3,393.38	$ 3,435.67	$ 3,409.25	$ 3,452.74

Redeban Multicolor S.A.

Any valuation made using the discounted cash flow methodology has a certain degree of subjectivity. For this reason, PIP Colombia S.A., performed a sensitivity analysis to define an Equity Value range for Redeban. Our analysis considers the changes in the weighted average cost of capital (WACC) and the growth rate at perpetuity, which are indicated in the following table:

Sensitivity Analysis of Share Price					
	Perpetual Growth Rate				
Ke (Cost of Capital)	1.80%	2.30%	2.80%	3.30%	3.80%
12.95%	$ 1,276,436	$ 1,276,436	$ 1,276,436	$ 1,276,436	$ 1,276,436
13.95%	$ 1,226,883	$ 1,226,883	$ 1,226,883	$ 1,226,883	$ 1,226,883
14.95%	$ 1,179,753	$ 1,179,753	$ 1,179,753	$ 1,179,753	$ 1,179,753
15.95%	$ 1,134,905	$ 1,134,905	$ 1,134,905	$ 1,134,905	$ 1,134,905
16.95%	$ 1,092,208	$ 1,092,208	$ 1,092,208	$ 1,092,208	$ 1,092,208

Fair value hierarchy of the Group's financial instruments

Debt Securities in Local Currency

Investments in debt securities are valued on a daily basis, and their results are also recorded daily.

The BBVA Group measures the market value of investments, based on liquidity and depth of the market in debt securities that are marketable and available for sale by using the "unadjusted" prices published on a daily basis by the price vendor "Precia – Precia Proveedor de Precios Para Valoración", selected by the Group.

The market price bases are provided by the price vendor authorized by the Financial Superintendence of Colombia. The securities that meet these conditions are classified as Level 1 of the fair value hierarchy.

In the case of instruments that are not 100% observable on the market, but whose price is determined based on other prices that are observable on the market, the entity shall classify these instruments at level 2.

Investments in debt securities at amortized cost in local currency for which there is no price published on a given date are valued exponentially based on the Internal Rate of Return (IRR) calculated at the time of the purchase and recalculated on the coupon payment dates or the indicator's re-pricing of the variable indicator. These securities are assigned a classification depending on when the position is closed out.

Debt Securities in Foreign Currency

In the first place, the market value of the respective security is determined in its own currency, based on unadjusted quoted market prices published by the price vendor selected by the entity and authorized by the Financial Superintendence of Colombia for this purpose, in which case the fair value hierarchy will be level 1.

In the absence of market prices on the part of the official price vendor, the prices determined by international markets published by Bloomberg will be used; since they are observable on a financial information platform known by all market agents, they would be classified as Level 1 in the fair value hierarchy.

Finally, when there are no observable inputs on the market, the fair value is determined exponentially based on the internal rate of return (IRR) calculated at the time of the purchase and recalculated on the coupon payment dates or the variable indicator's re-price date as applicable. Securities calculated based on the latter model (IRR) shall be classified as Level 3.

Derivative Financial Instruments

Transactions with derivatives are defined as contracts between two or more parties to purchase or sell financial instruments at a future date, or contracts where the underlying asset is a market spot price or index. The BBVA Group carries out transactions with commercial purposes or hedging purposes in forwards, options and swaps.

All derivatives are measured at fair value. Changes in fair value are recognized in the statement of income.

For the derivative financial instruments listed below, except for futures, fair value is calculated based on listed market prices of comparable contracts and represents the amount that the entity would have received from or paid to a counterparty to write-off the contract at market rates on the date of the Condensed Interim Consolidated Statement of Financial Position; therefore, the valuation process is described by product:

• FX Forward (Fwd):

Discounted cash flow is the valuation model used. The vendor publishes encrypted curves in accordance with the source currency of the underlying asset. These market inputs are published by Precia, the official price vendor, based on observable market data.

• Interest and Exchange Rate Swaps:

The valuation model is based on discounted cash flows. These market inputs are taken from the information published by “Precia,” the official price vendor, which publishes the encrypted curves in accordance with the underlying asset, base swap curves.

• European Options - USD/COP:

The valuation model is based on the Black Scholes methodology using the variables provided by the official price vendor.

Banco BBVA has determined that derivative assets and liabilities measured at fair value are classified as Level 2 as illustrated below, indicating the fair value hierarchy of the derivatives recorded at fair value.

Fair value of financial assets and liabilities recorded at amortized cost determined only for disclosure purposes

Below are the details of the way in which the financial assets and liabilities, managed in accounting at amortized cost, were measured at fair value solely for the purposes of this disclosure.

Sensitivity of loan portfolio and lease transactions and investments and customer deposits

Due to the unavailability of observable market valuation inputs, the fair value estimation for these assets and liabilities is carried out using the discounted cash flow method with market discount rates at the valuation date, including spreads.

Regarding the loan portfolio, loans to customers are classified as level 3, loans to credit institutions and loans to central banks are level 2. For portfolio, the expected cash flows are projected taking into account balance reductions due to early client payments that are modeled from historical information in addition to the discount, credit spreads are included.

In turn, deposits in customer accounts are segmented into term deposits and demand deposits. For the former, cash flows contractually agreed upon are discounted using current market rates and classified as level 3, while those from credit institutions and central banks are classified as level 2. For demand deposits, they are classified as level 3.

Financial Assets and Liabilities not measured at fair value

September 30, 2025

	September 30, 2025				
Assets	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Commercial Loan Portfolio	35,537,193	36,978,779	0	0	36,978,779
Consumer portfolio	26,162,267	29,407,937	0	0	29,407,937
Mortgage portfolio	15,047,916	15,970,364	0	0	15,970,364
Loan Portfolio, net	**76,747,376**	**82,357,080**	**0**	**0**	**82,357,080**
Agricultural development securities	1,159,005	1,161,293	0	0	1,161,293
Solidarity Securities	1,115,110	1,115,895	0	0	1,115,895
Yankee bond	208,906	209,057	0	0	209,057
Treasury securities - TES	20,844	20,859	0	0	20,859
Mortgage securities - TIPS	10,348	10,380	0	0	10,380
Investments at amortized cost	**2,514,213**	**2,517,484**	**0**	**0**	**2,517,484**
Total loan portfolio and investments	**79,261,589**	**84,874,564**	**0**	**0**	**84,874,564**

	September 30, 2025				
Liabilities	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Demand deposits	**39,125,079**	**39,125,079**	**0**	**0**	**39,125,079**
Checking deposits	8,029,268	8,029,268	0	0	8,029,268
Savings deposits	30,310,443	30,310,443	0	0	30,310,443
Other deposits	785,368	785,368	0	0	785,368
Term deposits	**40,060,609**	**40,486,854**	**0**	**3,625,225**	**36,861,629**
Certificates of deposit and real value savings certificates	40,060,609	40,486,854	0	3,625,225	36,861,629
Total deposits and current liabilities	**79,185,688**	**79,611,933**	**0**	**3,625,225**	**75,986,708**

December 31, 2024

	December 31, 2024				
Assets	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Commercial Loan Portfolio	31,757,599	32,818,435	0	0	32,818,435
Consumer portfolio	26,147,083	29,448,891	0	0	29,448,891

Mortgage portfolio	14,919,610	15,702,246	0	0	15,702,246
Loan Portfolio, net	**72,824,292**	**77,969,572**	**0**	**0**	**77,969,572**
Agricultural development securities	1,886,083	1,889,321	0	0	1,889,321
Solidarity Securities	1,146,419	1,150,188	0	0	1,150,188
Treasury securities - TES	198,360	200,763	0	0	200,763
Mortgage securities - TIPS	12,531	11,554	0	0	11,554
Investments at amortized cost	**3,243,393**	**3,251,826**	**0**	**0**	**3,251,826**
Total loan portfolio and investments	**76,067,685**	**81,221,398**	**0**	**0**	**81,221,398**

	December 31, 2024				
Liabilities	**Carrying Value**	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Demand deposits	**41,168,656**	**41,168,656**	**0**	**0**	**41,168,656**
Checking deposits	7,914,440	7,914,440	0	0	7,914,440
Savings deposits	31,995,930	31,995,930	0	0	31,995,930
Other deposits	1,258,286	1,258,286	0	0	1,258,286
Term deposits	**37,674,474**	**38,131,842**	**0**	**397,343**	**37,734,499**
Certificates of deposit and real value savings certificates	37,674,474	38,131,842	0	397,343	37,734,499
Total deposits and current liabilities	**78,843,130**	**79,300,498**	**0**	**397,343**	**78,903,155**

The following is a summary of the fair value hierarchy as of September 30, 2025:

Assets and Liabilities	September 30, 2025				
Hierarchies	**Carrying Value**	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets	14,462,385	14,462,385	6,718,238	7,128,767	615,380
Assets at fair value measured on a recurring basis	**14,462,385**	**14,462,385**	**6,718,238**	**7,128,767**	**615,380**
Investments	**7,462,360**	**7,462,360**	**6,718,238**	**128,742**	**615,380**
Investments at fair value through profit or loss	**2,938,306**	**2,938,306**	**2,927,591**	**10,715**	**0**
Bonds	11,241	11,241	2,009	9,232	0
Certificate of deposit	1,483	1,483	0	1,483	0
Treasury securities - TES	2,925,582	2,925,582	2,925,582	0	0
Investments at fair value through OCI	**3,920,934**	**3,920,934**	**3,790,647**	**118,027**	**12,260**
Treasury securities - TES	3,481,425	3,481,425	3,390,458	90,967	0
Certificate of deposit	27,060	27,060	0	27,060	0

Mortgage securities - TIPS	12,260	12,260	0	0	12,260
Other securities	400,189	400,189	400,189	0	0
Investments in Equity Instruments	**471,027**	**471,027**	**0**	**0**	**471,027**
Holding Bursatil Chilena SA	60,410	60,410	0	0	60,410
Credibanco S.A.	142,355	142,355	0	0	142,355
Redeban Multicolor S.A.	120,718	120,718	0	0	120,718
ACH Colombia S.A.	147,544	147,544	0	0	147,544
Investments in non-controlled entities	**132,093**	**132,093**	**0**	**0**	**132,093**
Fondo para el Financiamiento del Sector Agropecuario “FINAGRO”	132,093	132,093	0	0	132,093
Derivative financial instruments and (asset) cash transactions	**7,000,025**	**7,000,025**	**0**	**7,000,025**	**0**
Trading	**7,000,025**	**7,000,025**	**0**	**7,000,025**	**0**
Forward contracts	4,741,534	4,741,534	0	4,741,534	0
Cash transactions	926	926	0	926	0
Options	38,266	38,266	0	38,266	0
Swaps	2,219,299	2,219,299	0	2,219,299	0
Liabilities	7,076,682	7,076,682	0	7,076,682	0
Liabilities at fair value measured on a recurring basis	7,076,682	7,076,682	0	7,076,682	0
Derivative Financial Instruments and (Liability) Cash Transactions	7,076,682	7,076,682	0	7,076,682	0
Trading	**7,076,682**	**7,076,682**	**0**	**7,076,682**	**0**
Forward contracts	4,936,486	4,936,486	0	4,936,486	0
Cash transactions	63	63	0	63	0
Options	38,254	38,254	0	38,254	0
Swaps	2,101,879	2,101,879	0	2,101,879	0

Hierarchies	**Carrying Value**	**Amortized Cost**	**Level 1**	**Level 2**	**Level 3**
Assets	9,757,173	9,757,173	7,431,963	1,189,370	0
Assets measured on a non-recurring basis	9,757,173	9,757,173	7,431,963	1,189,370	0
Cash, cash balances in central banks and other demand deposits	**8,621,333**	**8,621,333**	**7,431,963**	**1,189,370**	**0**
Cash and deposits in banks	7,431,963	7,431,963	7,431,963	0	0
Investment funds	29,982	29,982	0	29,982	0
Money market and related transactions	1,159,388	1,159,388	0	1,159,388	0
Others	**1,135,840**	**1,135,840**	**0**	**0**	**0**
Advances to contracts and suppliers	141,594	141,594	0	0	0

Accounts receivable (net)	994,246	994,246	0	0	0
Liabilities	8,677,507	8,677,507	0	1,697,494	4,696,042
Investment securities	**1,697,494**	**1,697,494**	**0**	**1,697,494**	**0**
Outstanding Investment Securities	1,697,494	1,697,494	0	1,697,494	0
Financial Obligations	**4,696,042**	**4,696,042**	**0**	**0**	**4,696,042**
Bank credits and other financial obligations	4,696,042	4,696,042	0	0	4,696,042
Others	**2,283,971**	**2,283,971**	**0**	**0**	**0**
Accounts payable	1,604,300	1,604,300	0	0	0
Other Liabilities	679,671	679,671	0	0	0
Total assets and liabilities at fair value	**39,973,747**	**39,973,747**	**14,150,201**	**17,092,313**	**5,311,422**

No transfers between hierarchy levels were made in 2025

The following is a summary of the fair value hierarchy as of December 31, 2024:

Assets and Liabilities	December 31, 2024				
Hierarchies	**Carrying Value**	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets	13,701,782	13,701,782	6,586,304	6,518,825	596,653
Assets at fair value measured on a recurring basis	**13,701,782**	**13,701,782**	**6,586,304**	**6,518,825**	**596,653**
Investments	**7,616,531**	**7,616,531**	**6,586,304**	**433,574**	**596,653**
Investments at fair value through profit or loss	**3,434,032**	**3,434,032**	**3,074,277**	**359,755**	**0**
Bonds	10,938	10,938	0	10,938	0
Certificate of deposit	338,235	338,235	0	338,235	0
Treasury securities - TES	3,084,859	3,084,859	3,074,277	10,582	0
Investments at fair value through OCI	**3,601,788**	**3,601,788**	**3,512,027**	**73,819**	**15,942**
Treasury securities - TES	3,326,872	3,326,872	3,289,279	37,593	0
Certificate of deposit	36,226	36,226	0	36,226	0
Mortgage securities - TIPS	15,942	15,942	0	0	15,942
Other securities	222,748	222,748	222,748	0	0
Investments in Equity Instruments	**446,913**	**446,913**	**0**	**0**	**446,913**
Holding Bursatil Chilena SA	55,549	55,549	0	0	55,549
Credibanco S.A.	131,806	131,806	0	0	131,806

Redeban Multicolor S.A.	122,144	122,144	0	0	122,144
ACH Colombia S.A.	137,414	137,414	0	0	137,414
Investments in non-controlled entities	**133,798**	**133,798**	**0**	**0**	**133,798**
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	133,798	133,798	0	0	133,798
Derivative financial instruments and (asset) cash transactions	**6,085,251**	**6,085,251**	**0**	**6,085,251**	**0**
Trading	**5,665,200**	**5,665,200**	**0**	**5,665,200**	**0**
Forward contracts	2,106,305	2,106,305	0	2,106,305	0
Cash transactions	271	271	0	271	0
Options	31,908	31,908	0	31,908	0
Swaps	3,526,716	3,526,716	0	3,526,716	0
Hedging	**420,051**	**420,051**	**0**	**420,051**	**0**
Swaps	420,051	420,051	0	420,051	0
Liabilities	5,721,305	5,721,305	0	5,721,305	0
Liabilities at fair value measured on a recurring basis	5,721,305	5,721,305	0	5,721,305	0
Derivative Financial Instruments and (Liability) Cash Transactions	5,721,305	5,721,305	0	5,721,305	0
Trading	**5,721,305**	**5,721,305**	**0**	**5,721,305**	**0**
Forward contracts	2,080,718	2,080,718	0	2,080,718	0
Cash transactions	32	32	0	32	0
Options	31,927	31,927	0	31,927	0
Swaps	3,608,628	3,608,628	0	3,608,628	0
Hierarchies	**Carrying Value**	**Amortized Cost**	**Level 1**	**Level 2**	**Level 3**
Assets	13,255,734	13,255,734	9,864,726	1,090,539	0
Assets measured on a non-recurring basis	13,255,734	13,255,734	9,864,726	1,090,539	0
Cash, cash balances in central banks and other demand deposits	**10,955,265**	**10,955,265**	**9,864,726**	**1,090,539**	**0**
Cash and deposits in banks	9,864,726	9,864,726	9,864,726	0	0
Investment funds	31,364	31,364	0	31,364	0
Money market and related transactions	1,059,175	1,059,175	0	1,059,175	0
Others	**2,300,469**	**2,300,469**	**0**	**0**	**0**
Advances to contracts and suppliers	152,974	152,974	0	0	0
Accounts receivable (net)	2,147,495	2,147,495	0	0	0
Liabilities	10,502,486	10,502,486	0	3,368,426	5,295,920
Investment securities	**3,368,426**	**3,368,426**	**0**	**3,368,426**	**0**

Outstanding Investment Securities	3,368,426	3,368,426	0	3,368,426	0
Financial Obligations	**5,295,920**	**5,295,920**	**0**	**0**	**5,295,920**
Bank credits and other financial obligations	5,295,920	5,295,920	0	0	5,295,920
Others	**1,838,140**	**1,838,140**	**0**	**0**	**0**
Accounts payable	1,062,997	1,062,997	0	0	0
Other Liabilities	775,143	775,143	0	0	0
Total assets and liabilities at fair value	**43,181,307**	**43,181,307**	**16,451,030**	**16,699,095**	**5,892,573**

Fair Value measurements classified in level 3

The following are the movements of assets classified in the level 3 hierarchy level:

Level 3 investments disclosure	September 30, 2025	December 31, 2024
Balance at the beginning of year	$ 3,267,768	$ 3,281,799
Purchases	1,826,858	2,694,579
Sales / maturities	-2,499,519	-3,272,657
Valuation	-65,363	564,047
Balance at the end of year	**$ 2,529,744**	**$ 3,267,768**

During the course of the year 2025, there was a variation in investments classified as Level 3, which reflects securities held by the Bank that were acquired or expired according to their nature and business dynamics. Of the securities acquired, 9 are for agricultural development, 1 is a Yankee bond, and 1 is a solidarity security.

8. Cash and cash equivalents

Below is a summary of cash and cash equivalents:

Cash and cash equivalents	September 30, 2025	December 31, 2024
Cash	$ 3,189,957	$ 3,131,350
Deposits in the Central Bank (1)	277,483	1,228,855
Deposits in other banks	1,697	1,693
Remittances in transit of negotiated checks	0	5
Subtotal cash and deposits in banks in local currency	**3,469,137**	**4,361,903**
Cash	688	761

Foreign correspondents (2)		3,962,154		5,502,125
Impairment of Foreign Correspondents		-16		-64
Subtotal cash and bank deposits in foreign currency		**3,962,826**		**5,502,822**
Total cash and deposits in banks		**7,431,963**		**9,864,725**
Money market and related operations (3)		1,159,388		1,059,175
Investment funds		29,982		31,365
Total cash and cash equivalents	**$**	**8,621,333**	**$**	**10,955,265**

Cash and cash equivalents decreased by 21%, equivalent to COP 2,333,932, mainly explained by the following items:

1. Regarding deposits at Central Bank of Colombia, there is a decrease of COP 951,372, which is partly attributable to special spot FX transactions carried out in September with the National Treasury Directorate (DTN, for the Spanish original), as well as to purchase and sale transactions involving external systems, securities management operations, and other operations carried out by the treasury, as well as funds requested for the payment of National and District Taxes such as Withholding Tax, Financial Transaction Tax - GMF, Industry and Commerce Tax in the third quarter of 2025.

2. Regarding foreign correspondent banks, there is a decrease of COP 1,539,971, which is directly related to the change in market conditions for forward rates. The implicit rates offered on the forward desk in 2024 were much more attractive than those in September 2025, as the accumulation of cash in US dollars became less profitable. Additionally, the reduction in the balance was influenced by a drop in the exchange rate, which decreased by COP 507.86 points during the period. The most important movements were in operations with JPMorgan Chase Bank in the amount of COP 953,575, Citibank NA New York for COP 388,128 and BBVA Madrid for COP 167,033.

As of September 30, 2025 and December 31, 2024, the following are the age ranges of the items recorded under correspondent banks:

Ranges	September 30, 2025	December 31, 2024
0 - 30 days	1,603	1,446
31- 60 days	170	196
61 - 90 days	57	36
91 - 180 days	47	17
More than 180 days	1	18
Total items	**1,878**	**1,713**

The items more than 90 days old are monitored and regularization processes are undertaken through the responsible areas, in order to ensure their adequate reconciliation and recovery.

As of September 30, 2025 and December 31, 2024, the number of reconciling items in foreign correspondent banks over 90 days old was 48 and 35 items respectively, of which impairment was applied to 22 items in the amount of COP 16 as of September 30, 2025.

		September 30, 2025		December 31, 2024
Initial balance	$	**-64**	$	**-38**
Impairment of Foreign Correspondents		16		421
Recovery of impairment of foreign correspondents		64		395
Closing balance	$	**-16**	$	**-64**

3. Money market transactions increased by COP 100,213. This change is explained by an increase in repo transactions with the Central Bank of Colombia for COP 207,651, as part of the Bank's strategy to optimize management of excess liquidity and improve the profitability of available funds, and a reduction of COP 132,878 in repo transactions with the Counterparty Clearing House, and of COP 54,548 with insurance and reinsurance companies. On the other hand, movements of interbank funds increased by COP 79,989.

The following is a summary of money market and related operations as of September 30, 2025 and December 31, 2024:

Description	Days	Interest rate	September 30, 2025	Days	Interest rate	December 31, 2024
Ordinary interbank funds sold						
Financial corporations			0			0
Banks	0 to 3 days	8.73%	200,049	0 to 3 days	8.96%	120,060
Subtotal ordinary interbank funds sold			200,049			$120,060
Active simultaneous transactions						
Central Bank of Colombia	0 to 3 days	7.33%	514,862	4 to 8 days	7.64%	307,212
Insurance and reinsurance companies			-	More than 15 days	9.19%	54,548
Counterparty Clearing House	9 to 15 days	7.26%	444.477	More than 15 days	8.95%	577,355
Subtotal active simultaneous transactions			959,339			$939,115
Total money market and related transactions			**1,159,388**			**$1,059,175**

At the end of the period, transfer commitments in closed repo transactions increased by 9.46% compared to December 2024. This change is due to fluctuations in market rates, which impacted the dynamics of the operations.

The required legal reserve as of September 30, 2025, maintained at the Central Bank of Colombia was COP 3,287,376 to meet liquidity requirements for deposits and liabilities, respectively. The legal reserve is determined according to the reserve requirements set by the Board of Directors of the Central Bank of Colombia, based on percentages of the average deposits held by the Bank from its clients.

As of September 30, 2025 and December 31, 2024, there are no restrictions on cash and cash equivalents to meet the liquidity requirements in deposits and financial claims.

9. Financial investment assets, net

The following is a summary of financial investment assets:

Financial investment assets, net		September 30, 2025		December 31, 2024
Investments at fair value through profit or loss				
Treasury Securities - TES	$	2,925,582	$	3,084,859
Other domestic issuers		12,724		349,173
Subtotal investments at fair value through profit or loss (1)		**2,938,306**		**3,434,032**
Investments at fair value through OCI				
Treasury Securities - TES		3,483,887		3,329,500
Other domestic issuers (2)		642,479		632,892
Other foreign issuers (3)		400,206		222,752
Impairment of investments		-2,518		-2,645
Subtotal investments at fair value through OCI		**4,524,054**		**4,182,499**
Investments at amortized cost				
Other securities issued by the National Government		2,298,047		3,036,759
Other domestic issuers		10,380		12,541
Treasury securities - TES		209,057		198,620
Impairment of investments		-3,271		-4,527
Subtotal of investments at amortized cost (4)		**2,514,213**		**3,243,393**
Total financial investment assets, net	**$**	**9,976,573**	**$**	**10,859,924**

Between September 30, 2025 and December 31, 2024, there was a net decrease of COP 883,351 in investment financial assets, mainly explained by a decrease in investments at amortized cost and investments at fair value through profit or loss.

Investments at fair value through profit or loss

1. Investments at fair value through profit or loss decreased by COP 495,726, driven by a COP 159,277 decrease in TES Treasury Securities. This behavior reflects strategic investment decisions in the money market, aimed at the effective management of liquidity, strengthening the financial position, and fulfilling short-term investment objectives, and a COP 336,449 reduction in other domestic issuances, mainly including fixed-rate term deposits linked to the Bank Benchmark Indicator (IBR, for the Spanish original). This change is attributable to the evolution of market interest rates, mainly the reduction in the IBR rate, which has led to a reassessment of the investment strategies, aimed at optimizing profitability and managing the risks associated with fluctuations in market interest rates.

Investments at fair value through OCI

2. The investments at fair value through OCI of other local issuers include:

- For Credibanco S.A., the valuation is carried out by “Precia S.A.” under the cash flow method is based on the fair value of equity instruments with non-controlling interests. As of September 2025 and December 2024, the price was COP 124.56 and COP 115.33, respectively.
- For the investment in ACH Colombia S.A, the valuation is carried out by “Precia S.A.” using the cash flow method. As of September 2025 and December 2024, the valuation per share was COP 208,701.39 and COP 194,372.18, respectively.
- The valuation of the investment in Redeban Multicolor S.A. is carried out by “PIP Colombia S.A.” using the cash flow method. As of September 2025 and December 2024, a valuation per share of COP 74,706.67 and COP 75,588.80, respectively, was reported.
- In the case of participation in the Holding Bursátil Chilena S.A., the share price published by the Bolsa de Comercio de Santiago BCS S.A., converted to Colombian pesos, is considered. These shares were valued at a market price of COP 19,248.59 at the close of September 2025; and of COP 17,699.26 at the close of December 2024.
- The measurement of Fondo para el Financiamiento del Sector Agropecuario (FINAGRO) is carried out by “PIP Colombia S.A.” (price vendor for valuation) using the discounted free cash flow for shareholders method. As of September 2025 and December 2024, the price per share was COP 3,519.17 and COP 3,564.61, respectively.

As of September 30, 2025, the valuation of equity securities increased by COP 9,587 due to fluctuations in the market prices of the securities that form part of the equities portfolio. This change reflects the conditions of the financial market, including economic and industry factors that contributed favorably to the fair value of these investments.

3. Afterwards, on January 27, 2025, a second security was acquired with nominal value of USD 50,000,000, valued at USD 50,861,500, equivalent to COP 198.266, with expected maturity on December 31, 2026 and at a rate of 4.25%.

   These investments are part of the Bank’s risk management strategy.

Investments at amortized cost

4. This portfolio decreased by COP 729,180 compared to December 2024, mainly due to a decrease in holdings of securities issued by the National Government. This change is due to the natural maturing and non-reinvestment of certain securities, in line with liquidity

management decisions aimed at addressing market conditions and optimizing financial yields.

Accounting limits by credit rating

Securities with ratings from agencies recognized by the Financial Superintendence of Colombia cannot be recognized for amounts greater than specified percentages above their nominal value (net of amortization):

Long-term Rating	Maximum Value %	Short-term Rating	Maximum Value %
BB, BB, BB-	Ninety (90)	3	Ninety (90)
B, B, B-	Seventy (70)	4	Fifty (50)
CCC	Fifty (50)	5 and 6	Zero (0)
DD, EE	Zero (0)	-	-

Restrictions on Investments

As of September 30 2025, most instruments had no restrictions. However, certain securities classified as investments at fair value through profit or loss have been seized due to judicial decisions, channeled through of the offices of the Bank, DECEVAL and the Central Bank of Colombia. The following are the details:

	September 30, 2025			December 31, 2024		
Class of Security	Nominal		Market Value	Nominal		Market Value
Certificates of deposit	173		174	50		51
Ordinary fixed-income bonds	0		0	6		6
Total	**173**	**$**	**174**	**56**	**$**	**57**

10. Derivative Financial Instruments and Cash Transactions (Asset - Liability)

Below is the summary of derivative financial instruments and spot transactions:

Derivative Financial Instruments and Spot Transactions		September 30, 2025		December 31, 2024
For trading				
Options	$	38,266	$	31,907
Swaps		2,219,299		3,526,717
Forward contracts		4,741,534		2,106,305
Cash transactions		926		271
Trading Subtotal (1)		7,000,025		5,665,200
For hedging				
Swaps		0		420,051
Hedging Subtotal (2)		0		420,051
Total derivative financial instruments and (asset) cash transactions (Asset)	**$**	**7,000,025**	**$**	**6,085,251**

1. There was a net increase by COP 1,334,825 in financial instruments at fair value, due to forward trading operations, which increased by COP 2,635,229 in asset position, mainly with the counterparty BBVA Madrid. Trading swaps decreased by COP 1,307,418, mainly in contracts with the counterparty BBVA Madrid, with expiration dates in the third quarter of 2025. The Bank had lesser hedging requirements, and for this reason sought to reduce risk exposure.
2. On the other hand, hedging swaps matured in April 2025.

Derivative Financial Instruments and Spot Transactions		September 30, 2025		December 31, 2024
For trading				
Options	$	38,254	$	31,927
Swaps		2,101,879		3,608,628
Forward contracts		4,936,486		2,080,717
Cash transactions		63		32
Subtotal Derivative Financial Instruments (1)		**7,076,682**		**5,721,304**
Money Market and Simultaneous Transactions				
Banks		0		75

Subtotal interbank funds purchased		0		75
Commitments of transfer in closed and simultaneous repo operations				
Central Bank of Colombia		2,382,848		1,917,180
Cámara de Riesgo Central de Contraparte S.A.		294,906		47,663
Others		0		150,000
Subtotal of commitments in closed and simultaneous repo operations		2,677,754		2,114,843
Commitments originated in short positions for simultaneous transactions				
Central Bank of Colombia		307,866		195,859
Insurance companies		3,861		76,264
Banks and financial corporations		3,559		0
Fund management companies		54,921		15,833
Foreign residents		0		89,528
Subtotal Commitments Originated in Short Positions for Simultaneous Transactions		370,207		377,484
Subtotal Money Market and Simultaneous Transactions (2)		3,047,961		2,492,402
Total derivative financial Instruments and spot transactions (Liability) (3)	**$**	**10,124,643**	**$**	**8,213,706**

1. For derivative financial instruments and passive spot operations, there is a net increase compared to December 2024 amounting to COP 1,355,378. Even though forward contracts increased by COP 2,855,769, trading swaps decreased by COP 1,506,749, due to the fulfillment of obligations, which implied a reduction in debt. This behavior was also influenced by exchange rate fluctuations during the third quarter of 2025.
2. The transfer commitments in closed and simultaneous repo operations with the Central Bank of Colombia increased by COP 1,910,937, because the Bank reported sufficient liquidity, and also because interest rates remained stable in line with Colombia's monetary policy.
3. At the end of the third quarter of 2025, money market operations decreased by COP 555,559, represented mainly by:

   - As of September 30, 2025, repo transactions were conducted with the Central Bank of Colombia at an average rate of 5.07%, with maturities between 0 and 3 calendar days, whereas at the end of December 2024, closed repo transactions were entered into with the Central Bank of Colombia at an average rate of 6.95%, with maturities between 4 and 8 calendar days.
   - As of September 30, 2025, and December 31, 2024, there are no restrictions on derivative investments and money market operations.

11. Loan portfolio and financial lease transactions, net

The following is a summary by portfolio type (net), and the guaranteed amounts:

September 30, 2025

Modalities	Stage 1	Stage 2	Stage 3	Impairment	Total	Guaranteed Amount
Commercial Loan Portfolio	$ 34,228,535	$ 1,336,974	$ 505,366	$ -533,682	$ 35,537,193	$ 6,880,031
Consumer Loan Portfolio	23,112,560	3,168,769	2,404,584	-2,523,646	26,162,267	896,365
Mortgage portfolio	13,580,091	1,261,047	737,121	-530,343	15,047,916	14,361,836
Total net loan portfolio and finance lease transactions	**$ 70,921,186**	**$ 5,766,790**	**$ 3,647,071**	**$ -3,587,671**	**$ 76,747,376**	**$ 22,138,232**

December 31, 2024

Modalities	Stage 1	Stage 2	Stage 3	Impairment	Total	Guaranteed Amount
Commercial Loan Portfolio	$ 30,444,487	$ 1,356,312	$ 508,442	$ -551,642	$ 31,757,599	$ 6,714,283
Consumer Loan Portfolio	22,917,331	3,040,652	3,033,994	-2,844,894	26,147,083	812,682
Mortgage portfolio	13,021,876	1,567,634	869,108	-539,008	14,919,610	14,637,430
Total net loan portfolio and finance lease transactions	**$ 66,383,694**	**$ 5,964,598**	**$ 4,411,544**	**$ -3,935,544**	**$ 72,824,292**	**$ 22,164,395**

The Bank's net loan portfolio increased by 5.39% in the amount of COP 3,923,084. The commercial loan portfolio increased by COP 3,779,594. This category consists of corporate loans and loans to territorial entities, with a variation of 11.90% compared to December 2024. The other loan portfolios showed a slight increase: the consumer loan portfolio with COP 15,184, a variation of 0.06% compared to December 31, 2024, and the mortgage loan portfolio with COP 128,306, a variation of 0.86%. Even though these loan portfolios are decreasing, these changes are lower than in other quarters in 2024.

The loan portfolio remained aligned with the macroeconomic challenges faced by the country, marked by continued inflation, possible cuts by the Central Bank of Colombia and interest rates at the beginning of the year, which have tended to lead to an improvement in past-due loans and a reduction in provisions. Thus, BBVA seeks to maintain growth aligned with the intention of achieving the inflation objectives set by the Central Bank, generating benefits to customers through healthy financing.

The Bank remains focused on the individual segment, representing 54% of the gross portfolio as of September 2025, which comprises the consumer and mortgage loan portfolios, which displayed an increase of 0.9% compared to 2024.

Lastly, as of September 30, 2025, loan impairment has improved by 8.8%.

The third quarter of 2025 was characterized by the implementation of a strategy focused on the containment of early delinquencies for mortgage, free investment, and credit card products. Through the optimization of the performance of our external allies and the promotion of self-management of refinancing, we have laid the foundations for sustainable improvement. This approach positions us favorably to achieve our year-end goals and demonstrates the team's ability to implement effective solutions in the face of market challenges.

The above is reflected in the NPL ratio, which as of September was below 5%, as well as the indicators of the past-due and doubtful loan portfolio, which as of September stood at 1.04% and 3.46%, respectively.

These initiatives and results confirm our commitment to efficient collections management and the continuous improvement of our processes.

September 30, 2025

	Stage 1	Stage 2	Stage 3	
	Expected credit losses in the next 12 months	Expected credit losses over the lifetime of the asset	Credit losses expected during the lifetime of the asset with impairment	Total
Commercial Loan Portfolio				
Enterprise	$ 13,030,719	$ 399,554	$ 192,282	$ 13,622,555
Institutional	4,457,525	164,037	16,683	4,638,245
Corporate	10,785,383	97,897	-	10,883,280
Financial entities	1,751,078	117,650	35	1,868,763
Representative	1,170,849	16,408	69,359	1,256,616
Small Enterprises	3,032,981	541,428	227,007	3,801,416
Subtotal Commercial Loan Portfolio	**34,228,535**	**1,336,974**	**505,366**	**36,070,875**
Impairment	-413,304	-47,282	-73,096	-533,682
Net commercial loan portfolio	33,815,231	1,289,692	432,270	35,537,193
Consumer Loan Portfolio				
Consumer	3,249,489	801,662	978,679	5,029,830
Vehicles	1,441,893	109,366	155,868	1,707,127
Payroll Loan	14,782,418	1,599,798	667,650	17,049,866
Revolving	3,638,760	657,943	602,387	4,899,090

Subtotal Consumer Loan Portfolio	**23,112,560**	**3,168,769**	**2,404,584**	**28,685,913**
Impairment	-1,261,263	-539,630	-722,753	-2,523,646
Net consumer loan portfolio	21,851,297	2,629,139	1,681,831	26,162,267
Loan Portfolio				
Mortgage	13,580,091	1,261,047	737,121	15,578,259
Subtotal Mortgage Loan Portfolio	**13,580,091**	**1,261,047**	**737,121**	**15,578,259**
Impairment	-191,098	-58,086	-281,159	-530,343
Net mortgage loan portfolio	13,388,993	1,202,961	455,962	15,047,916
Total gross loan portfolio and finance lease transactions	**70,921,186**	**5,766,790**	**3,647,071**	**80,335,047**
Total impairment	**-1,865,665**	**-644,998**	**-1,077,008**	**-3,587,671**
Total net loan portfolio and finance lease transactions	**$ 69,055,521**	**$ 5,121,792**	**$ 2,570,063**	**$ 76,747,376**

December 31, 2024

	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses in the next 12 months	Expected credit losses over the lifetime of the asset	Credit losses expected during the lifetime of the asset with impairment	
Commercial Loan Portfolio				
Enterprise	$ 11,035,570	$ 388,839	$ 179,927	$ 11,604,336
Institutional	4,945,006	238,450	7,989	5,191,445
Corporate	8,757,617	210,465	35	8,968,117
Financial entities	1,902,781	222	57	1,903,060
Representative	1,050,939	30,931	90,567	1,172,437
Small Enterprises	2,752,574	487,405	229,867	3,469,846
Subtotal Commercial Loan Portfolio	**30,444,487**	**1,356,312**	**508,442**	**32,309,241**
Impairment	-415,099	-52,880	-83,663	-551,642
Net commercial loan portfolio	30,029,388	1,303,432	424,779	31,757,599
Consumer Loan Portfolio				
Consumer	3,238,913	752,584	1,376,087	5,367,584
Vehicles	1,403,051	137,017	176,174	1,716,242
Payroll Loan	15,045,169	1,502,419	770,415	17,318,003
Revolving	3,230,198	648,632	711,318	4,590,148

Subtotal Consumer Loan Portfolio		**22,917,331**		**3,040,652**		**3,033,994**		**28,991,977**
Impairment		-1,049,518		-469,298		-1,326,078		-2,844,894
Net consumer loan portfolio		21,867,813		2,571,354		1,707,916		26,147,083
Mortgage Loan Portfolio								
Mortgage		13,021,876		1,567,634		869,108		15,458,618
Subtotal Mortgage Loan Portfolio		**13,021,876**		**1,567,634**		**869,108**		**15,458,618**
Impairment		-174,732		-52,911		-311,365		-539,008
Net mortgage loan portfolio		12,847,144		1,514,723		557,743		14,919,610
Total gross loan portfolio and finance lease transactions		**66,383,694**		**5,964,598**		**4,411,544**		**76,759,836**
Total impairment		**-1,639,349**		**-575,089**		**-1,721,106**		**-3,935,544**
Total net loan portfolio and finance lease transactions	**$**	**64,744,345**	**$**	**5,389,509**	**$**	**2,690,438**	**$**	**72,824,292**

Reconciliation of loan portfolio impairment - provision movements

The following is the reconciliation between the expected loss provision by class of financial instrument:

September 30, 2025

		Stage 1		Stage 2		Stage 3		Total
		Expected credit losses in the next 12 months		Expected credit losses over the lifetime of the asset		Credit losses expected during the lifetime of the asset with impairment		
Commercial Loan Portfolio								
Opening Balance as of January 1, 2025	$	-412,950	$	-53,010	$	-90,168	$	-556,128
Transfer from Stage 1 to Stage 2		-3,462		3,462		0		0
Transfer from Stage 1 to Stage 3		-833		0		833		0
Transfer from Stage 2 to Stage 1		8,414		-8,414		0		0
Transfer from Stage 2 to Stage 3		0		-7,582		7,582		0
Transfer from Stage 3 to Stage 1		1,864		0		-1,864		0
Transfer from Stage 3 to Stage 2		0		3,588		-3,588		0
Impairment		-289,399		-24,593		-213,531		-527,523
Reimbursement of loan portfolio impairment		160,851		16,339		95,172		272,362

Loans written off	0	0	141,684	141,684
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	119,918	22,838	-13,981	128,775
Loan portfolio negotiations	0	0	3,682	3,682
Manifestly non-recoverable loans	0	0	1,049	1,049
Other movements	2,293	90	34	2,417
Net reconciliation of the commercial loan portfolio allowance	**-413,304**	**-47,282**	**-73,096**	**-533,682**
Consumer Loan Portfolio				
Opening Balance as of January 1, 2025	-1,046,790	-468,719	-1,325,021	-2,840,530
Transfer from Stage 1 to Stage 2	-44,559	44,559	0	0
Transfer from Stage 1 to Stage 3	-24,623	0	24,623	0
Transfer from Stage 2 to Stage 1	71,986	-71,986	0	0
Transfer from Stage 2 to Stage 3	0	-108,242	108,242	0
Transfer from Stage 3 to Stage 1	21,276	0	-21,276	0
Transfer from Stage 3 to Stage 2	0	89,405	-89,405	0
Impairment	-358,169	-47,644	-1,385,198	-1,791,011
Reimbursement of loan portfolio impairment	-419	-989	592,005	590,597
Loans written off	0	0	1,426,942	1,426,942
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	110,539	22,684	-218,494	-85,271
Loan portfolio negotiations	0	0	90,269	90,269
Manifestly non-recoverable loans	0	0	73,572	73,572
Other movements	9,496	1,302	988	11,786
Net reconciliation of the consumer loan portfolio allowance	**-1,261,263**	**-539,630**	**-722,753**	**-2,523,646**

Mortgage portfolio				
Opening Balance as of January 1, 2025	-174,540	-52,890	-311,456	-538,886
Transfer from Stage 1 to Stage 2	-1,663	1,663	0	0
Transfer from Stage 1 to Stage 3	-606	0	606	0
Transfer from Stage 2 to Stage 1	22,722	-22,722	0	0
Transfer from Stage 2 to Stage 3	0	-9,963	9,963	0
Transfer from Stage 3 to Stage 1	22,352	0	-22,352	0

Transfer from Stage 3 to Stage 2	0	82,887	-82,887	0
Impairment	-81,275	-12,361	-72,560	-166,196
Reimbursement of loan portfolio impairment	52,221	0	83,461	135,682
Loans written off	0	0	28,054	28,054
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	-23,014	-44,023	65,343	-1,694
Loan portfolio negotiations	0	0	9,724	9,724
Manifestly non-recoverable loans	0	0	11,341	11,341
Other movements	-7,295	-677	-396	-8,368
Net reconciliation of the mortgage portfolio allowance	**-191,098**	**-58,086**	**-281,159**	**-530,343**
Amount without deducting from portfolio originated with credit impairment upon initial recognition				
Total balance as of September 30, 2025	**$ -1,865,665**	**$ -644,998**	**$ -1,077,008**	**$ -3,587,671**

September 30, 2024

	Stage 1	Stage 2	Stage 3	
	Expected credit losses in the next 12 months	Expected credit losses over the lifetime of the asset	Credit losses expected during the lifetime of the asset with impairment	Total
Commercial Loan Portfolio				
Opening Balance as of January 1, 2024	$ -334,588	$ -99,004	$ -383,839	$ -817,431
Transfer from Stage 1 to Stage 2	3,303	-3,303	0	0
Transfer from Stage 1 to Stage 3	1,001	0	-1,001	0
Transfer from Stage 2 to Stage 1	-39,202	39,202	0	0
Transfer from Stage 2 to Stage 3	0	20,985	-20,985	0
Transfer from Stage 3 to Stage 1	-3,796	0	3,796	0
Transfer from Stage 3 to Stage 2	0	-9,136	9,136	0
Impairment	-184,462	-25,483	-286,400	-496,345
Reimbursement of loan portfolio impairment	248,394	24,713	155,277	428,384
Loans written off	0	0	83,066	83,066
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	-152,316	86,251	123,273	57,208
Loan portfolio negotiations	0	0	11,318	11,318

Other movements	23,360	897	515	24,772
Net reconciliation of the commercial loan portfolio allowance	**-438,306**	**35,122**	**-305,844**	**-709,028**
Consumer Loan Portfolio				
Opening Balance as of January 1, 2024	-871,080	-367,665	-988,055	-2,226,800
Transfer from Stage 1 to Stage 2	40,247	-40,247	0	0
Transfer from Stage 1 to Stage 3	39,946	0	-39,946	0
Transfer from Stage 2 to Stage 1	-30,605	30,605	0	0
Transfer from Stage 2 to Stage 3	0	122,879	-122,879	0
Transfer from Stage 3 to Stage 1	-12,966	0	12,966	0
Transfer from Stage 3 to Stage 2	0	-42,006	42,006	0
Impairment	-147,129	-42,837	-2,540,175	-2,730,141
Reimbursement of loan portfolio impairment	-1,476	-542	722,157	720,139
Loans written off	0	0	1,126,141	1,126,141
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	153,777	84,959	46,246	284,982
Loan portfolio negotiations	0	0	63,628	63,628
Other movements	-678	-134	-93	-905
Net reconciliation of the consumer loan portfolio allowance	**-829,964**	**-254,988**	**-1,678,004**	**-2,762,956**

Mortgage portfolio				
Opening Balance as of January 1, 2024	-150,577	-85,787	-322,144	-558,508
Transfer from Stage 1 to Stage 2	1,442	-1,442	0	0
Transfer from Stage 1 to Stage 3	1,065	0	-1,065	0
Transfer from Stage 2 to Stage 1	-21,203	21,203	0	0
Transfer from Stage 2 to Stage 3	0	10,133	-10,133	0
Transfer from Stage 3 to Stage 1	-31,346	0	31,346	0
Transfer from Stage 3 to Stage 2	0	-32,614	32,614	0
Impairment	-89,128	-16,590	-87,533	-193,251
Reimbursement of loan portfolio impairment	56,432	386	95,396	152,214
Loans written off	0	0	37,127	37,127
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	-31,386	43,713	54,978	67,305
Loan portfolio negotiations	0	0	14,474	14,474

Other movements		498		53		32	583
Net reconciliation of the mortgage portfolio allowance		**-264,203**		**-60,945**		**-154,908**	**-480,056**
Amount without deducting from portfolio originated with credit impairment upon initial recognition							
Total balance as of September 30, 2024	**$**	**-1,532,473**	**$**	**-280,811**	**$**	**-2,138,756**	**$ -3,952,040**

Loan portfolio assessed individually:

September 30, 2025

Modalities		Gross value		Collateral		Impairment
Commercial Loan Portfolio	COP	688,507	$	1,042,731	$	-161,112
Consumer Loan Portfolio		54		0		-27
Mortgage portfolio		5,967		5,636		-2,494
Total net loan portfolio and finance lease transactions	**COP**	**694,528**	**$**	**1,048,367**	**$**	**-163,633**

September 30, 2024

Modalities		Gross value		Collateral		Impairment
Commercial Loan Portfolio	$	1,237,277	$	1,886,330	$	-310,329
Consumer Loan Portfolio		298		0		-107
Mortgage portfolio		7,425		8,806		-2,901
Total net loan portfolio and finance lease transactions	**$**	**1,245,000**	**$**	**1,895,136**	**$**	**-313,337**

The following is a list of the loan sales:

September 30, 2025

As of September 30, 2025, the Bank had conducted loan portfolio sale transactions for a total of COP 1,089,650, where 98.14% of said loans had been written off. The value of the negotiation of this portfolio was COP 72,521, generating a loss on sale of COP 8,067 from the balance portfolio and recovery of provisions for COP 66,617 from the written-off portfolio.

		Total Debt by Portfolio Type		
Month	Consumer	Mortgage	Commercial	Total Debt
January	$ 1,548	$ 3,714	$ 0	$ 5,262
February	515	1,303	2,546	4,364
March	419,625	1,056	40,385	461,066
April	36,625	966	1,665	39,256
May	1,989	1,303	114,007	117,299
June	638	199	428	1,265
July	412,182	0	0	412,182
August	40,103	0	0	40,103
September	8,853	0	0	8,853
Total	**$ 922,078**	**$ 8,541**	**$ 159,031**	**1,089,650**
% of portfolio share sold	**84.62%**	**0.78%**	**14.59%**	**100.00%**

September 30, 2024

As of September 30, 2024, the Bank had conducted loan portfolio sale transactions for a total of COP 1,418,661, where 98.38% of said loans had been written off. The value of the negotiation of this portfolio was COP 55,320, generating a loss on sale of COP 17,721 from the balance portfolio and recovery of provisions for COP 53,821 from the written-off portfolio.

		Total Debt by Portfolio Type		
Month	Consumer	Mortgage	Commercial	Total Debt
January	$ 50	$ 0	$ 0	$ 50
February	412,052	198	1,707	413,957
March	0	0	605	605
April	265,669	247	9,393	275,309
May	362	250	1,511	2,123
June	432,988	482	267	433,737
July	206,529	304	59,574	266,407
August	546	275	9,533	10,354

September	0	0	16,119	16,119
Total	**$ 1,318,196**	**$ 1,756**	**$ 98,709**	**1,418,661**
% of portfolio share sold	**92.92%**	**0.12%**	**6.96%**	**100.00%**

In the loan sales as of September 30, 2025 and September 30, 2024, the Bank has transferred the associated rights and obligations.

12. Accounts receivable, Net

The following is a summary of accounts receivable, net:

Accounts receivable, Net	September 30, 2025	December 31, 2024
Dividends and shares (1)	$ 6,820	$ 0
Fees	20,551	21,771
Accounts transferred to Icetex	161,973	155,532
To parent company subsidiaries related parties and associates	1,036	693
To employees	1,088	307
Deposits as collateral (2)	399,295	1,718,410
Taxes	34,166	557
Advances to contracts and suppliers (3)	141,592	152,974
Prepaid expenses*	64,343	57,425
Miscellaneous (4)	319,838	206,158
Subtotal	**1,150,702**	**2,313,827**
Impairment of accounts receivable	-14,862	-13,358
Total accounts receivable, net	**$ 1,135,840**	**$ 2,300,469**

1. For the period between September 2025 and December 2024, there is a variation of COP 6,820 in dividends and shares, corresponding to the dividend distribution proposal from 2024 results of other shareholdings held by the Bank, such as Fondo para el Financiamiento del Sector Agropecuario (FINAGRO), Redeban Multicolor S.A, ACH Colombia S.A and Credibanco S.A.
2. The security deposits line shows a decrease of COP 1,319,115, mainly because the margin call requirements associated with derivative instruments were fulfilled, in which collateral was provided in favor of counterparties with residence abroad. This change reflects the natural dynamics of the collateral agreements required in deals of this type, as well as the fluctuation in the market values of the derivatives that affect these requirements. The most significant of these are: BBVA Madrid with a reduction of

USD 89,206,734 equivalent to COP 388,943, BBVA Madrid Clearing Broke with a reduction of USD 146,136,433 equivalent to COP 610,184 and BBVA Bancomer S.A. México with a reduction of USD 5,790,000 equivalent to COP 24,192.

3. There was a decrease in advance payments to suppliers amounting to COP 11,382, corresponding to advance payments on contracts under the agro-leasing and commercial leasing lines.
4. In the miscellaneous account, there was an increase of COP 113,680 with the most significant changes being COP 101,344 in daily settlements of operations with the Counterparty Clearing House (CRCC) and COP 26,428 in the settlement of derivatives.

The impairment movement for the period between September 2025 and December 31, 2024, was as follows:

Movement of the impairment accounts for accounts receivable		September 30, 2025		December 31, 2024
Balance at the beginning of period	$	-13,358	$	-12,917
Impairment charged to expenses		-10,607		-13,636
Transfer to other items		0		-358
Impairment recoveries		12,334		12,844
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income		-3,231		709
Balance at the end of year	**$**	**-14,862**	**$**	**-13,358**

(*) Prepaid expenses

Prepaid expenses are summarized as follows:

Item		September 30, 2025		December 31, 2024
Corporate software maintenance	$	33,338	$	31,750
Insurance		11,042		9,598
Electronics		7,348		6,843
Others		12,615		9,234
Total prepaid expenses	**$**	**64,343**	**$**	**57,425**

In prepaid expenses, there is a variation of COP 6,918; this item includes contracts for robust local and corporate software maintenance. The amortization period is stipulated according to legal or contractual rights and cannot exceed the period of these rights but may be shorter than agreed by the parties. The time indicated in useful life depends on the period during which the Entity expects to use the asset.

The additions recorded during the third quarter of 2025 in prepaid expenses accounts relate to the following concepts :

- Payments made to acquire global, multi-risk, life and vehicle insurance policies.
- Payments made for renewals of software maintenance and support, transfer prices and technical data storage services.
- The category of other prepaid expenses includes the recognition of deferred municipal taxes accrued during 2025.
- The removals made during the second quarter of 2025 correspond to the amortizations generated during the period when the services are received, or when their costs or expenses are incurred.

13. Tangible assets, net

The following is a summary of tangible assets, net:

September 30, 2025

Item	Land (8) (11)	Buildings (5) (9) (11)	Vehicles	Fixtures and accessories (1) (6) (10)	Computers (4) (7)	Machinery, plant and equipment in assembly (2)	Improvements to assets under lease	Constructions in progress (3)	Right-to-use assets	Properties in joint operations	Total
Cost											
Balance as of December 31, 2024	**$ 133,895**	**$ 577,877**	**$ 965**	**$ 261,043**	**$ 330,229**	**$ 1,168**	**$ 86,761**	**$ 24,005**	**$ 259,205**	**$ 2,303**	**$ 1,677,451**
Purchases	0	0	0	9,025	4,294	1,668	0	5,037	0	139	20,163
Transfers between tangible assets	0	22,372	0	0	2,208	-2,195	4,196	-26,581	13,063	0	13,063
Removals	0	0	0	-2,547	-3,634	-93	-3	-220	0	-173	-6,670
Transfer to non-current assets held for sale	-9,336	-65,871	0	-954	0	0	0	0	0	0	-76,161
Canceled contracts	0	0	0	0	0	0	0	0	-3,849	0	-3,849
Cost balance as of September 30, 2025	**124,559**	**534,378**	**965**	**266,567**	**333,097**	**548**	**90,954**	**2,241**	**268,419**	**2,269**	**1,623,997**
Depreciation											
Balance as of December 31, 2024	**0**	**-218,163**	**-633**	**-184,038**	**-243,592**	**0**	**-72,073**	**0**	**-155,710**	**-1,245**	**-875,454**
Depreciation for the fiscal year	0	-4,150	0	-13,608	-24,341	0	-1,472	0	-23,349	-220	-67,140
Removals	0	0	0	2,541	2,509	0	3	0	0	135	5,188
Transfer to non-current assets held for sale	0	25,979	0	954	0	0	0	0	0	0	26,933
Canceled contracts	0	0	0	0	0	0	0	0	3,849	0	3,849
Impairment balance as of September 30, 2025	**0**	**-196,334**	**-633**	**-194,151**	**-265,424**	**0**	**-73,542**	**0**	**-175,210**	**-1,330**	**-906,624**
Impairment											
Balance as of December 31, 2024	**-7,718**	**-11,851**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-19,569**

Impairment / recoveries on impairment		740	4,526	0	0	0	0	0	0	0	0	5,266
Impairment balance as of September 30, 2025		**-6,978**	**-7,325**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-14,303**
Carrying value as of September 30, 2025	**COP**	**117,581 $**	**330,719 $**	**332 $**	**72,416 $**	**67,673 $**	**548 $**	**17,412 $**	**2,241 $**	**93,209 $**	**939 $**	**703,070**

Year-to-date in 2025, purchases of tangible assets totaled COP 20,163, with the most representative items being:

1. Purchases of fixtures and accessories totaled COP 9,025, the most significant of which include: purchase of 131 physical safety items (alarm and video systems) in the amount of COP 2,556; purchase of 111 air conditioners for COP 2,946, purchase of 626 chairs for COP 428, and firefighting system in Teusaquillo for COP 1,132.

2. Purchases of machinery, plant and equipment in assembly totaled COP 1,668, which include indoor and outdoor works to relocate ATMs to new locations (electrical works, masonry, covers, signs, etc.).

3. Purchases for constructions in progress totaled COP 5,037, for remodeling under the NOVA project. The most significant remodeling works include: works at the Tunja branch office in the amount of COP 655; works at the Parque Murillo office in the amount of COP 314; works at the Manizales branch office in the amount of COP 301; works at the Jardin Plaza branch office in the amount of COP 792.

4. Purchases of IT equipment totaled COP 4,294, the most significant of which include: purchase of 568 laptops with cable lock and carrying case in the amount of COP 2,074; purchase of 44 desktops in the amount of COP 146; purchase of 95 financial printers for COP 458, and purchase of 34 compact banknote sorting and validation machines for COP 384.

Year-to-date in 2025, additions were made to constructions that were previously in progress, including:

5. Additions to buildings totaled COP 22,372, which include the legalization of the NOVA project remodeling works performed in 2024, the most significant of which are: remodeling of the Pasto office in the amount of COP 1,492, remodeling of the Valledupar office in the amount of COP 988, remodeling of the Armenia Centro office for COP 920, remodeling of the Cúcuta office in the amount of COP 945, remodeling of the Alto Prado office in the amount of COP 893.

Tangible fixed assets have been derecognized during 2025 for a total cost value of COP 6,670, the great majority of which were direct write-offs. The following are the most significant:

6. The direct write-off of 1,135 office items due to remodeling as part of the NOVA project in the amount of COP 2,547.
7. The direct write-off of 37 ATMs and 29 sub-assets associated with their resetting. The write-off is due to the obsolescence of the Windows 10 operating system, which no longer has technical support from the vendor, in the amount of COP 3,634.

Throughout 2025, transfers of fixed assets to the non-financial asset management team (GANF) were made for their commercialization at a total value of COP 76,161.

8. Transfer of properties: for COP 9,336, including 25 retail outlets for sale, as part of the project for renovation of NOVA offices, and 1 partial transfer associated with renovation works of the Medellín metro.
9. Transfer of buildings: 25 buildings were transferred for COP 65,871 as part of the project for renovation of NOVA offices.
10. Transfer of fixtures and accessories, the most significant of which include the transfer of 1,066 items of the offices at Av. Chile, Indumil, Colseguros and Av. Libertador, in the amount of COP 954.
11. Impairment: The following are the movements of impairment as of September 30, 2025 and December 31, 2024.

		September 30, 2025		December 31, 2024
Initial balance	$	-19,569	COP	-24,594
(-) Effect on equity		59		0
Net effect on profit and loss		2,181		1,485
Transfer to non-current assets held for sale		3,026		3,540
Closing balance	**$**	**-14,303**	**$**	**-19,569**

December 31, 2024

Item	Lands	Buildings	Vehicles	Fixtures and accessories	Computers	Machinery, plant and equipment in assembly	Improvements to assets under lease	Constructions in progress	Right-to-use assets	Properties in joint operations	Total
Cost											
Balance as of December 31, 2023	**$ 143,233**	**$ 621,809**	**$ 965**	**$ 247,314**	**$ 329,451**	**$ 843**	**$ 17,399**	**$ 1,077**	**$ 259,298**	**$ 2,150**	**$ 1,623,539**
Purchases	0	0	0	26,691	43,415	1,917	0	26,067	0	0	98,090
Transfers between tangible assets	0	1,971	0	0	1,514	-1,514	1,168	-3,139	8,530	0	8,530
Removals	0	0	0	-5,296	-37,084	-78	0	0	0	0	-42,458
Transfer to non-current assets held for sale	-9,338	-45,903	0	-7,666	-7,067	0	0	0	0	0	-69,974
Canceled contracts	0	0	0	0	0	0	0	0	-8,623	0	-8,623
Opening of accounts prior years	0	0	0	0	0	0	68,194	0	0	153	68,347
Cost balance as of December 31, 2024	**133,895**	**577,877**	**965**	**261,043**	**330,229**	**1,168**	**86,761**	**24,005**	**259,205**	**2,303**	**1,677,451**
Depreciation											
Balance as of December 31, 2023	0	-232,506	-633	-179,959	-257,395	0	-2,023	0	-131,441	-983	-804,940
Depreciation for the fiscal year	0	-6,088	0	-17,041	-29,030	0	-1,856	0	-32,892	-262	-87,169
Removals	0	0	0	5,296	36,231	0	0	0	0	0	41,527
Transfer to non-current assets held for sale	0	20,431	0	7,666	7,067	0	0	0	0	0	35,164
Canceled contracts	0	0	0	0	0	0	0	0	8,623	0	8,623
Withdrawal for Operational Risk	0	0	0	0	-465	0	0	0	0	0	-465
Opening of accounts prior years	0	0	0	0	0	0	-68,194	0	0	0	-68,194
Impairment balance as of December 31, 2024	**0**	**-218,163**	**-633**	**-184,038**	**-243,592**	**0**	**-72,073**	**0**	**-155,710**	**-1,245**	**-875,454**
Impairment											
Balance as of December 31, 2023	-9,169	-15,425	0	0	0	0	0	0	0	0	-24,594

Impairment / recoveries on impairment		1,451	3,574	0	0	0	0	0	0	0	0	5,025
Impairment balance as of December 31, 2024		**-7,718**	**-11,851**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-19,569**
Carrying value as of December 31, 2024	**COP**	**126,177 $**	**347,863 $**	**332 $**	**77,005 $**	**86,637 $**	**1,168 $**	**14,688 $**	**24,005 $**	**103,495 $**	**1,058 $**	**782,428**

14. Investments in joint arrangements

The following is a breakdown of investments in joint arrangements:

Investments in joint arrangements		September 30, 2025		December 31, 2024
RCI Banque Colombia S.A.	$	170,206	$	169,821
FAP Asobolsa - Credicorp Capital Fiduciaria S.A		79		79
Temporary Union FIA		1		264
Total investments in joint arrangements	**$**	**170,286**	**$**	**170,164**

As of September 30, 2025, investments in joint arrangements showed a slight increase of COP 122, mainly explained by the recognition of the proportional profit for the period in RCI Banque Colombia S.A for COP 385. This effect is partially offset by the decrease in the FIA Temporary Union, whose investment decreased by COP 263, due to the lifting of the precautionary measure that temporarily affected the availability of these resources.

RCI Banque Colombia S.A.

Its purpose is to enter into or carry out all transactions and contracts legally permitted for financing companies, subject to the requirements and limitations of Colombian Law, namely:

- Attracting term funds for the primary purpose of carrying out active consumer credit, payroll loan, factoring and remittance transactions.
- Provide retail financing (credit, leasing) for buyers of new Renault vehicles and new vehicles of related brands and used vehicles of all brands.
- Provide wholesale financing to Renault dealers and distributors and related brands and spare part inventories.
- Transfer and sell accounts receivable from vehicle loans.
- Obtain loans from financial institutions, related parties or affiliates of their shareholders in the form of loans, bonds, asset-backed securities, commercial papers and other instruments and to guarantee such obligations to the extent necessary.
- Facilitate the sale of related insurance and other services (including life insurance, payment protection insurance and all-risk vehicle insurance).
- Remarket the vehicles returned by leasing customers and those recovered from defaulted customers.

The Group measures its investments in joint arrangements, both in FAP Asobolsa and in RCI Banque Colombia S.A., using the equity method.

Investments in joint arrangements - These are investments in equity instruments of controlled entities, consisting of the following as of September 30, 2025 and December 31, 2024:

September 30, 2025

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Solvency and Market Risk Rating	Assets	Liabilities	Profits and/or Losses
RCI Banque Colombia S.A.	Medellín	234,942	115,122	49%	170,206	A	3,400,331	3,050,952	8,165
FAP Asobolsa - Credicorp Capital Fiduciaria S.A	Bogotá D.C.	1,526	80	5,26%	79	A	1,493	0	-34
Temporary Union FIA	Bogotá D.C.			30,21%	1	A	3,830	1,400	0
Total investments in joint arrangements					**$ 170,286**				

December 31, 2024

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Solvency and Market Risk Rating	Assets	Liabilities	Profits and/or Losses
RCI Banque Colombia S.A.	Medellín	234,942	115,122	49%	169,821	A	3,572,524	3,225,949	111
FAP Asobolsa - Credicorp Capital Fiduciaria S.A	Bogotá D.C.	1,526	80	5,26%	79	A	1,492	0	-1
Temporary Union FIA	Bogotá D.C.			30,21%	264	A	1,432	1,644	0
Total investments in joint arrangements					**$ 170,164**				

Restrictions on Investments

As of September 30, 2025 and December 31, 2024, there are no restrictions on the transfer of funds or the distribution of dividends derived from these investments.

15. Intangible Assets

Intangible assets as of September 30, 2025, are summarized as follows:

September 30, 2025

Intangible assets, net	Licenses (1) (2)	Developments (3) (4) (5) (6) (7) (8)	Total
Cost			
Balance as of December 31, 2024	$ 47,605	$ 789,044	$ 836,649
Purchases	61	88,625	88,686
Activations	78	37,600	37,678
Cancellation of service reception	0	-899	-899
Asset Write-Offs	0	-123	-123

Cost balance as of September 30, 2025	**47,744**	**914,247**	**961,991**
Amortization			
Balance as of December 31, 2024	-46,566	-473,412	-519,978
Depreciation for the fiscal year	-2,875	-51,978	-54,853
Amortization for the Year Internal Cost	0	-4,386	-4,386
Asset Write-Offs	0	59	59
Reclassification	0	188	188
Depreciation balance as of September 30, 2025	**-49,441**	**-529,529**	**-578,970**
Impairment			
Balance as of December 31, 2024	**0**	**0**	**0**
Impairment in the fiscal year	0	-64	-64
Asset Write-Offs	0	64	64
Impairment balance as of September 30, 2025	**0**	**0**	**0**
Total intangible assets, net	**$ -1,697**	**$ 384,718**	**$ 383,021**

December 31, 2024

Intangible assets, net	Licenses	Developments	Total
Cost			
Balance as of December 31, 2023	$ 48,289	$ 644,556	$ 692,845
Purchases	908	149,079	149,987
Reactivations	0	3,206	3,206
Asset Write-Offs	-1,592	-7,797	-9,389
Cost balance as of December 31, 2024	**47,605**	**789,044**	**836,649**
Amortization			
Balance as of December 31, 2023	-45,062	-412,938	-458,000
Depreciation for the fiscal year	-3,096	-62,526	-65,622
Amortization for the Year Internal Cost	0	-928	-928
Reactivations	0	-1,149	-1,149
Reclassification	0	-938	-938
Asset Write-Offs	1,592	5,067	6,659
Depreciation balance as of December 31, 2024	**-46,566**	**-473,412**	**-519,978**
Impairment			

Balance as of December 31, 2023	0	-25	-25
Impairment in the fiscal year	0	-3,643	-3,643
Asset Write-Offs	0	2,730	2,730
Reclassification	0	938	938
Impairment balance as of December 31, 2024	**0**	**0**	**0**
Total intangible assets, net	**$ 1,039**	**$ 315,632**	**$ 316,671**

During the third quarter of 2025, total acquisitions and developments of intangible assets amounted to COP 126,364, with the most significant ones being:

1. Licenses were acquired for COP 61, namely: 1 Softland Erp - Systems Engineering license for COP 8, and 1 Scati Monitoring Inh Reval license for COP 3, and 1 Átomos license for COP 50.

2. An addition valued at COP 78 was made, corresponding to the asset composed of 22 Oracle Transparent Data Encryption (TDE) licenses and the second payment of the Átomos license. This adjustment was made in connection with the purchase amount reported in 2024, considering the exchange rate changes between the issue date of the goods and the payment date.

3. There are 20 software development initiatives in progress at the trust company, with an accumulated value of COP 2,299. Some of the most significant projects are: obsolescence of the FID infrastructure application in the amount of COP 189, sdatool-47922 know your global project in the amount of COP 170, and sdatool 45628 fidu cash management project in the amount of COP 1,572.

4. There are 183 software development initiatives in progress, with an accumulated value of COP 10,302. Among the most significant projects are: Mass mailing of tax certificates in the amount of COP 550, Remoto pymes servicing in the amount of COP 385, digital client in the amount of COP 187, Remoto pymes working capital cancellation/FNG in the amount of COP 179, efficiencies transformation 3.0 in the amount of COP 165 and crash plan tap to phone / soft pos - solution in the amount of COP 138.

5. There are 146 software development initiatives in progress (internal cost), with an accumulated value of COP 5,914. Among the most significant projects are: Single model SDM 1 - COL in the amount of COP 219, Free consumption - FGA pre-approved glomo / net in the amount of COP 204, Goals 2.0 (cancellation, visual rent, RVD) in the amount of COP 137, change to housing law project in the amount of COP 127 and 2025 applications update in the amount of COP 97.

6. There are 344 corporate software development initiatives in production, with an accumulated value of COP 47,628. Among the most significant projects are: SDM 2 (single data model) - Colombia in the amount of COP 6,295, SDM 1 (single data model) - Colombia in the amount of COP 2,926, Loan origination in the amount of COP 1,333, BBVANET Col-Migration to Next Gen in the amount of COP 874, Cronos collections - DIY refinancing in the amount of COP 817 and GRM Col - Cronos collections directed payment in the amount of COP 796.

7. There are 234 software development initiatives in production (internal cost) with a value of COP 22,483. Among the most significant projects are: SDM 1 (single data model) - Colombia in the amount of COP 1,439, SDM 2 (single data model) - Colombia in the amount of COP 1,344, virtual credit in Gema in the amount of COP 1,194, crash plan-savings wallet in accounts in the amount of COP 939, Cronos collections - DIY refinancing in the amount of COP 751 and GRM Col - Cronos collections directed payment in the amount of COP 568.

8. An addition of COP 37.600 was made for 242 software development technical initiatives. This increase is attributed to the capitalization of the deliverables corresponding to these initiatives.

16. Non-current assets held for sale, net

Non-current assets held for sale are mainly realizable assets received from the loan portfolio debtors, which the Bank intends to sell in the short term; there are departments, processes and programs in place for their sale, either in cash or by granting financing to potential buyers.

Non-current assets held for sale, net	September 30, 2025	December 31, 2024
Realizable assets		
Real estate	$ 52,459	$ 54,777
Subtotal realizable assets	**52,459**	**54,777**
Assets restituted in lease agreements		
Real estate	17,670	19,166
Vehicles	679	578
Machinery and equipment	178	176
Real estate given under residential leasing	36,117	31,553
Others	34	34
Subtotal assets restituted in lease agreements	**54,678**	**51,507**
Assets not used for the corporate purpose (1)		
Lands	15,769	10,504
Buildings	63,800	35,055

Furniture and fixtures	1,401	447
Computers	23,673	23,673
Subtotal assets not used for the corporate purpose	**104,643**	**69,679**
Trusts	84,445	84,445
Subtotal trusts	**84,445**	**84,445**
Subtotal realizable, received as payment and restituted assets (2)	**296,225**	**260,408**
Impairment of non-current assets held for sale (3)		
Realizable assets	-871	-1,426
Assets restituted in lease agreements	-279	-350
Trusts	-18,097	-17,112
Assets not used for the corporate purpose - Furniture and fixtures	-1,383	-428
Assets not used for the corporate purpose - Computers	-23,673	-23,673
Subtotal impairment	**-44,303**	**-42,989**
Total Non-current assets held for sale, net	**$ 251,922**	**$ 217,419**

Below is a summary of non-current assets held for sale:

1. Regarding transfer adjustments, during the third quarter of 2025, plots of land were included at a total cost of COP 9,017, offices for a total cost of COP 65,818, and furniture and fixtures for a total cost of COP 954, in connection with the implementation of the NOVA project.
2. As of September 30, 2025, the Bank had 563 non-current assets held for sale amounting to COP 296,225. As of December 31, 2024, the Group had 561 non-current assets held for sale amounting to COP 260,408.
3. The impairment of non-current assets held for sale as of September 30, 2025 totaled COP 44,303, while the impairment amount as of December 31, 2024 was COP 42,989.

As of the third quarter of 2025, the Group received 204 assets with a total value of COP 92,692; sold 202 non-current assets held for sale for a total of COP 38,704, resulting in a profit of COP 2,539.

Non-current assets held for sale older than two years as of September 2025 and December 2024 totaled COP 90,749 and COP 83,103, respectively.

The payment methods received for the sales of non-current assets held for sale are as follows:

	September 30, 2025			September 30, 2024		
Type	Sale Amount	Cash Sale	Sale Financed by BBVA	Sale Amount	Cash Sale	Sale Financed by BBVA

Realizable assets	$ 8,091	$ 7,410	$ 681	$ 3,416	$ 3,101	$ 315
Assets restituted in lease agreements	9,775	8,501	1,274	6,921	6,371	550
Assets not used for the corporate purpose	20,838	11,429	9,409	1,527	1,527	0
Total	**$ 38,704**	**$ 27,340**	**$ 11,364**	**$ 11,864**	**$ 10,999**	**$ 865**

The change in the provision for protection of non-current assets held for sale during the quarters ended September 30, 2025 and September 30, 2024, were as follows:

Item	September 30, 2025	September 30, 2024
Balance at the beginning of year	$ -42,989	$ -12,932
Impairment charged to expenses in the year	-573	-15,829
Transfers of fully depreciated assets	-956	-10,301
Less – Withdrawal for sales and recoveries	215	1,684
Impairment Balance	**$ -44,303**	**$ -37,378**

17. Current tax

The following is a breakdown of balances by current taxes:

Current tax		September 30, 2025		December 31, 2024
Current tax assets				
Current tax advance payments / credit balance	$	1,474,850	$	1,473,190
VAT on physical and productive assets		10,389		8,840
Self-Withholding and Withholding at Source		512,769		0
Subtotal of current tax assets		**1,998,008**		**1,482,030**
Current tax liabilities				
Income tax payable		-4,857		-21,747
Subtotal of current tax liabilities		**-4,857**		**-21,747**
Total current taxes (net)	**$**	**1,993,151**	**$**	**1,460,283**

For the period from September 2025 to December 2024, variations are observed due to:

- The Bank maintains a balance in favor, accumulated from tax year 2023 and 2024. It includes income tax prepayments of the subsidiaries paid upon filing the 2024 tax return in April and May 2025.
- As of September, the Bank reported ordinary income tax payable, which is therefore added to the balance of income tax payable of the Securities and Trust companies.
- For the year 2025, amounts generated and paid for self-withholdings are found to be related.
- As of September 2025, a tax credit is recognized on VAT the of the Bank's real fixed productive assets, taking into consideration that in previous periods tax losses were reported, and therefore it was not eligible for this benefit.

18. Customer deposits

Below is a summary of customer deposits:

Customer deposits		September 30, 2025		December 31, 2024
Savings deposits (1)	$	30,084,583	$	31,751,009
Deposits in checking accounts (1)		8,029,268		7,914,440
Liabilities due to services (2)		322,151		499,637
Special deposits		427,488		528,695
Special savings accounts		224,901		244,175
Single deposits		959		746
Canceled accounts		816		811
Banks and correspondents		28,696		222,345
Electronic deposits		6,217		6,798
Subtotal customer on-demand deposits		**39,125,079**		**41,168,656**
Certificates of deposit		40,046,963		37,661,111
Real value savings certificates		13,646		13,363
Subtotal customer term deposits (3)		**40,060,609**		**37,674,474**
Subtotal customer deposits	**$**	**79,185,688**	**$**	**78,843,130**

As of September 30, 2025, total customer deposits increased by COP 342,558, equivalent to 0.43%, compared to December 31, 2024. The following were the main changes:

1. Under the on-demand customer deposits item, there was a decrease in savings deposits for COP 1,666,426, which accounts for 5.25% of this category and 2.11% of total customer deposits. On the other hand, checking account deposits increased by COP 114,828, which is equivalent to 1.45% of this category and represents 0.15% of total customer deposits. This trend suggests that despite the gradual reduction of interest rates in general, the rate on term deposits (CDs) continues to be more attractive for customers than deposits in savings accounts.

2. There was a decrease of COP 177,486 in the liabilities due to services category, primarily due to lower amounts in cashier checks as of September 30, 2025, because in December 2024 the customers often draft checks in advance to cover their obligations.

3. The customer term deposits item increased by COP 2,386,135, mainly due to higher inflows into certificates of deposit (CDs), which increased by COP 2,385,852 as a

result of the strategies implemented that promote deposits and customer loyalty by offering financial solutions that meet their needs.

Regarding each type of deposit, the annual effective interest rates (EIR) on customer deposits were as follows:

Rates for Term Certificates of Deposit and Savings and Checking Accounts:

	September 30, 2025		December 31, 2024	
	Minimum rate	Maximum rate	Minimum rate	Maximum rate
Checking Account	0.01%	0.50%	0.01%	0.05%
CDT	7.25%	8.55%	7.50%	9.05%
Savings account	0.01%	8.85%	0.01%	9.10%
	Average		Average	
	4.43%		**4.56%**	

19. Financial obligations

Below is a summary of financial obligations:

Financial obligations		September 30, 2025		December 31, 2024
Banco de Comercio Exterior S.A. – BANCOLDEX	$	232,624	$	269,347
Fondo para el Fomento del Sector Agropecuario – FINAGRO		665,885		607,907
Financiera de Desarrollo Territorial - FINDETER		822,019		777,705
Foreign Banks (1)		2,975,514		3,233,528
Local currency financial loans (2)		0		407,433
Total financial obligations	**$**	**4,696,042**	**$**	**5,295,920**

Foreign banks and financial loans in local currency decreased in the period from September 30, 2025 and December 31, 2024, mainly explained by the repayment of credit obligations with the International Finance Corporation (IFC), both in local and foreign currency. Additionally, the balances in foreign currency incorporate the effect of the spot market representative exchange rate (TRM), which on December 31, 2024 stood at COP 4,409,15, whereas as of September 30, 2025 it stood at COP 3,923.55:

1. The balance of foreign banks shows a decrease of COP 258,014, mainly due to the repayment of financial obligations in foreign currency for USD 60 million and

USD 40 million, respectively. This decrease was partially offset by the disbursement of two new financings, each for USD 20 million, recorded as of September 2025.

Below is the information on the passive loan portfolio, regarding loans with banks abroad.

Foreign Banks	September 30, 2025			December 31, 2024		
		USD	COP		USD	COP
Multilateral development agencies		300	1,196,494		350	1,546,426
Foreign banks		200	1,663,610		160	1,558,850
Official credit agencies		29	115,410		29	128,252
Total	USD	529	$ 2,975,514	USD	539	$ **3,233,528**

2. Financial loans in local currency changed by COP 407,433, due to the repayment of a loan taken on in 2018, whose term was seven years and was allocated to promoting the housing sector.

The following is a description of the covenants in place during the third quarter of 2025:

- There are no covenants in the ordinary loans taken out with foreign banks.
- BBVA Colombia has covenants with BBVA Madrid (AT1 and subordinated credit). Additionally, it has covenants in the bilateral financing with IFC (including the green credit, the blue bond, the biodiversity bond and the subordinated bond), BID (including the biodiversity bond and the subordinated bond) and CAF (biodiversity loan). To date, there have been no breaches to any covenants.
- Among the most important covenants is the condition for offsetting losses, which is triggered if the separate basic solvency ratio falls below 5.125%. As of September 2025, the basic solvency stood at 8.71%.

20. Outstanding investment securities

Here is a summary of the outstanding investment securities:

Outstanding investment securities		September 30, 2025		December 31, 2024
Subordinated Bonds	$	955,065	$	2,538,546
Ordinary Bonds		742,429		829,880
Total Outstanding Investment Securities	**$**	**1,697,494**	**$**	**3,368,426**

Between December 2024 and September 2025, there was a significant decrease, mainly explained by the redemption at maturity of the subordinated bond for USD 400, issued on April 1, 2015, with a 10-year term. This redemption was performed on April 21, 2025.

A summary of the issuances and bonds outstanding is shown in the table below:

Issuance	Authorized Amount	Term in Years	Interest rate	Coupon	Issuance Amount	Issuance Date	Maturity Date
Subordinated 2011	3,000,000	15	CPI + 4.70%	TV	156,000	September 19, 2011	September 19, 2026
Subordinated 2013		15	CPI + 3.89%	TV	165,000	February 19, 2013	February 19, 2028
Subordinated 2014		15	CPI + 4.38%	TV	90,000	November 26, 2014	November 26, 2029
Subordinated 2014		20	CPI + 4.50%	TV	160,000	November 26, 2014	November 26, 2034
Subordinated USD 2025		10	SOFR (6 months) + 3.75%	SA	45	April 29, 2025	April 30, 2035
Subordinated USD 2024	95	10	SOFR (6 months) + 3.75%	SA	50	November 27, 2024	November 27, 2034
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	50	September 22, 2023	September 22, 2028
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	17	October 25, 2023	September 22, 2028
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	50	October 27, 2023	September 22, 2028
Ordinary USD 2024		3	SOFR (6 months) + 1.25%	SV	15	July 11, 2024	July 11, 2027
Ordinary USD 2024		3	SOFR (6 months) + 1.25%	SV	20	September 18, 2024	September 18, 2027
Ordinary USD 2024		3	SOFR (6 months) + 1.25%	SV	35	October 25, 2024	October 25, 2027
Total Bonds in Colombian Pesos	**3,000,000**				**571,000**		
Total Bonds USD	**95**				**282**		

Series G 2009 Subordinated Bonds (COP)

- The first issuance for COP 156,000 was made on September 19, 2011, with a term of 15 years and a yield of CPI + 4.70%.
- The second issuance for COP 365,000 was made on February 19, 2013 with a redemption term between 10 and 15 years, with yield of maximum variable rate of CPI + 3.60% for 10 years, and of CPI + 3.89% for 15 years. Of these issuances, those that remain outstanding are COP 165,000 at a rate of CPI + 3.89% maturing in 2028.

- The third issuance for COP 250,000 was made on November 26, 2014 with a redemption term between 15 and 20 years, with return of maximum variable rate of CPI + 4.38% for 15 years, and of CPI + 4.50% for 20 years.

Subordinated Bonds in USD

- The issuance for USD 50 was carried out on November 27, 2024 with a redemption term of 10 years and a yield of SOFR 6 months + 3.75%.

Biodiversity Bond

- The issuance for USD 45 was carried out on April 20, 2025 with a redemption term of 10 years and a yield of SOFR 6 months + 3.75%.

Ordinary Theme Bonds in USD

Blue Bond

The first ordinary theme bond issuance (Blue Bond) in USD for COP 117 was made on September 22, 2023 and October 27, 2023, with a term of 5 years, and divided into 3 tranches with 3 investors, with yield of SOFR (6 months) + 1.85%.

- September 22, 2023 for USD 50 million.
- October 25, 2023 for USD 17 million.
- October 27, 2023 for USD 50 million.

The funds are to be used to finance projects aligned with the Blue Bond principles, such as the protection of marine and coastal ecosystems, sustainable management of water, wastewater treatment, conservation of water sources, and other initiatives that promote the responsible and sustainable use of water resources.

Biodiversity Bond

Issuances for USD 70 were made on July 11, September 18, and October 25, 2024, with a 3-year term and divided into 3 tranches and 2 investors, with yields at SOFR (6 months) + 1.25%:

- July 11, 2024, for USD 15 million.
- September 18, 2024, for USD 20 million.
- October 25, 2024, for USD 35 million subscribed by IDB Invest.

The bond has a term of three years, and the funds are allocated to finance projects focused on reforestation, regeneration of natural forests in degraded lands, mangrove conservation or rehabilitation, climate-smart agriculture, wildlife habitat restoration, among other initiatives.

The theme bond issuances (Blue Bond and Biodiversity Bond) subscribed by the International Finance Corporation (IFC) are subject to contractual covenants, mainly related to the specific use of the funds in sustainable projects, eligibility criteria, and reporting obligations. As of September 2025, the entity was not in breach of the above covenants.

21. Accounts Payable

The following is a summary of the accounts payable:

Accounts payable		September 30, 2025		December 31, 2024
Commissions and fees	$	2,956	$	3,385
Costs and expenses payable		593		499
Dividends and surplus		76,185		74,274
Leases		494		472
Intended purchasers (1)		36,280		21,295
Accounts Payable and Accrued Expenses (2)		142,606		180,522
Securitization process		25		87
Colpensiones (Pension Fund)		3,282		7,140
Family compensation fund, ICBF, and SENA (3)		4,000		0
Fogafín deposit insurance		133,529		134,664
Miscellaneous (4)		528,717		377,253
Other taxes (5)		675,633		263,406
Total accounts payable	**$**	**1,604,300**	**$**	**1,062,997**

1. As of September 30, 2025, there was an increase of COP 14,984 in the account for prospective buyers, mainly due to the legalization of sales of non-current assets held for sale, involving 202 assets valued at COP 38,704.
2. Trade accounts payable decreased by COP 37,916 compared to December 31, 2024, mainly due to the execution of lease and service transactions originated by contract supervision.
3. There is an increase of COP 4,001 in the accounts for family compensation funds, ICBF, and SENA, corresponding to the balance payable for September.
4. An increase of COP 151,464 is observed in the miscellaneous account, primarily due to the daily settlement of futures transactions with the Central Counterparty Clearing House.
5. Other taxes increased by COP 412,228 compared to December 2024, mainly due to balances pending payment for municipal taxes, tax on financial transactions, and income tax withholdings.

22. Employee benefits

Below is a summary of employee benefits:

Employee benefits		September 30, 2025		December 31, 2024
Severance and severance interest	$	29.806	$	28.240
Vacations		59.178		52.850
Mandatory and extra-legal bonuses		34.285		1.956
Variable remuneration incentives		102.121		101.294
Social security		17.480		35.191
Other granted benefits		35.523		58.582
Subtotal Short-Term Benefits (1)	**$**	**278.393**	**$**	**278.113**
Retirement and Seniority Premium		80.057		77.062
Subtotal Long-Term Benefits (2)	**$**	**80.057**	**$**	**77.062**
Pension obligations		41.853		41.563
Subtotal post-employment benefits	**$**	**41.853**	**$**	**41.563**
Total employee benefits	**$**	**400.303**	**$**	**396.738**

The Group offers its employees short-term benefits, the most significant of which are those granted under the modality of fulfillment of the global and specific indicators of each Business Unit.

The performance of these indicators measures ratios of financial characteristics, highlighting an improvement in the efficiency ratio, resulting from the cost discipline implemented in all areas of the Group through various optimization plans, as well as the materialization of certain synergies.

In the third quarter of 2025, employee benefits increased by COP 3,565, as follows:

- In short-term benefits, there is an increase in the concepts of severance pay and severance interest amounting to COP 1,566, legal and extra-legal bonuses amounting to COP 32,329, and a decrease in the concepts of social security amounting to COP 17,711 and other benefits granted amounting to COP 23,059, which mainly corresponds to indemnities.
- The monthly provision for Variable Annual Compensation (RVA) and Corporate and Investment Banking (CIB) increased by COP 827, which mainly reflects the payment made in February 2025 for the Variable Annual Compensation bonus for the 2024 period in the amount of COP 85,575.

- BBVA Group has a corporate variable compensation model which, in general, applies to the entire payroll, depending on their functions. It consists in granting incentives on performance measured by fulfillment of objectives aligned with the risk incurred. It represents a Variable Annual Compensation (RVA, for the Spanish original) for each beneficiary. In the case of the identified group, the Variable Annual Compensation comprises a short-term component and a long-term component. The current period's RVA is the sum of both components.
- Long-term benefits refer to a recognition in terms of days of salary that the Bank pays its workers as an incentive for seniority, covering all employees with indefinite-term contracts that complete five years of service at the Entity. On this item, as of September 30, 2025, provisions were made in the amount of COP 2,995. This amount is established based on actuarial studies made each year on the collective of active employees. In this regard, the estimated obligation of BBVA Colombia for this item as of September 30, 2025, totaled COP 80,057.

23. Estimated liabilities and provisions

The Group recognizes provisions on liabilities based on the assessment of experts from the Legal, Labor Relations and Tax Advisory areas. These experts, based on the current status of each legal proceedings, rate and categorize each case. In addition, decision trees are developed in accordance with the type of contingency, either legal, labor or tax, for classification according to the following criteria to create the provision:

- Probable obligation: recognized and disclosed.
- Possible obligation: disclosed.
- Remote obligation: Neither recognized nor disclosed.

The following is a summary of estimated liabilities and provisions:

Estimated liabilities and provisions		September 30, 2025		December 31, 2024
Fines and penalties other administrative authorities(1)	$	304	$	202
Labor lawsuits (2)		4,063		4,944
Lawsuits due to breach of contracts (3)		50,309		49,501
Other Provisions (4)		434,363		218,451
Total accrued liabilities and provisions	**$**	**489,039**	**$**	**273,098**

As of September 30, 2025, the Group is involved in 1,727 legal proceedings of civil, criminal, tax, and labor nature arising from the normal course of its activities and business. These processes have a claim value of COP 448,940 and provisions established amounting to COP 54,675.

1. The Group is addressing through administrative channels, before the contentious administrative jurisdiction, 22 tax proceedings with estimated claims worth COP 1,805, and provisions recognized as of September 30, 2025 in the amount of COP 304, associated with 10 proceedings rated as probable. The COP 102 increase in the provision for these cases corresponds to: (a) inclusions and increases in provisions for COP 179, and proceedings that concluded in favor of the Bank for COP 77. The provisions correspond to the class action proceedings for withholding tax on financial transactions, regional tax and public lighting proceedings, late submission of information, and tax collection proceedings.
2. Regarding labor processes, the BBVA Group reports a total of 215 cases, with a total claim value of COP 20,716, of which 22 lawsuits are provisioned for COP 4,063, classified as probable. Additionally, the reduction of COP 881 in the provision for these lawsuits corresponds to the following: (a) Inclusions and increases of provisions for COP 475; (b) Payments for proceedings for COP 1.092; and (c) Cases concluded in favor of the Bank for COP 264.

   Claims mainly pertain to payment of pension contributions, reinstatement, salaries, and compensation for alleged unfair dismissals, among others. According to the Group's legal advisors, it is considered that the result will be in favor of the Group and that there will be no significant losses.

3. Civil processes total 1,487 cases, with estimated claims valued at COP 426,135. As of September 30, 2025, provisions have been established for COP 50,309 corresponding to 16 proceedings considered probable. Likewise, the variation of COP 808 corresponds to (i) inclusions and increases in provisions by COP 1,060, (ii) payments for proceedings by COP 99, and proceedings concluded in favor of the Bank by COP 153.

   Additionally, the Group reports 3 criminal cases with total claims of COP 284, which, classified as remote, have not necessitated a provision.

4. For the period between September 30, 2025, and December 2024, there is an increase of COP 215,912 in the item of other provisions in the estimated expenses account payable for general expenses, personal expenses, and commissions. The most significant are:

   - Increase in provisions for payments to suppliers by COP 178,692, personnel expense provisions by COP 4,130, and provisions for commissions for electronic services cardholders and credit card (ACH, CENIT, SOI, and PSE, Banking support) by COP 1,632.

The movements of estimated liabilities were as follows:

September 30, 2025

Item		Legal proceedings		Others		Total
Opening balance as of January 1, 2025	$	54,647	$	218,451	**$**	**273,098**
Increase		1,098		185,305		186,403
Income		555		0		555
Payment		-1,192		30,607		29,415
Removal		-432		0		-432
Closing balance as of September 30, 2025	**$**	**54,676**	**$**	**434,363**	**$**	**489,039**

December 31, 2024

Item		Legal proceedings		Others		Total
Opening balance as of January 1, 2024	$	58,747	$	200,672	$	**259,419**
Increase		2,234		8,596		10,830
Income		1,197		0		1,197
Payment		-2,593		9,183		6,590
Removal		-4,938		0		-4,938
Closing balance as of December 31, 2024	**$**	**54,647**	**$**	**218,451**	**$**	**273,098**

24. Subscribed and Paid-in Capital

The Group's subscribed and paid-in capital is divided into ordinary shares and non-voting preferential dividend shares. The latter may not represent more than 50% of subscribed capital. As of September 30, 2025 and December 31, 2024, 17,308,966,108 ordinary shares and 479,760,000 preferred shares were subscribed and paid-in, at a nominal value of COP 6.24, for total subscribed and paid-in capital of COP 111,002.

BBVA

25. Reserves

The following is a summary of the reserves:

Reserves	September 30, 2025		December 31, 2024	
Legal reserve	$	4,190,378	$	4,559,327
Occasional reserves:				
Development of corporate social responsibility initiatives		0		1,947
AT1 coupon payment protection		160,000		180,000
Dividend stability		66,955		9,676
Total reserves	**$**	**4,417,333**	**$**	**4,750,950**

The total reduction in reserves, as well as the specific movements in occasional reserves, reflect the decisions made by the Bank's General Meeting of Shareholders held on March 26, 2025, regarding the appropriation of net profits and the offsetting of losses from fiscal year 2024. The following were the most significant movements:

- **Legal Reserve**: COP 368,949 were used from the legal reserve to offset fiscal year 2024 losses.
- **Occasional Reserve for the Development of Corporate Social Responsibility Initiatives**: The total amount of COP 1,947 was released, leaving a balance of zero at the end of the period.
- **Occasional Reserve for AT1 Coupon Payment Protection**: decreased by COP 20,000 as a result of the partial application of released reserves, maintaining the required balance of COP 160,000.
- **Occasional Reserve for Dividend Stability**: It increased by COP 57,279 aimed at strengthening the stability of future dividends.

26. Offsetting losses from the previous fiscal year

In line with the proposal to offset losses from fiscal year 2024 approved by the Bank's General Meeting of Shareholders held on March 26, 2025, **no distribution of dividends was declared**.

	September 30, 2025	
Net income (loss) of the previous period reported in the separate financial statements	$	-368,949
Fiscal year 2024 (loss) available to the general meeting	$	-368,949

The proposal to offset losses from net income of fiscal year 2024 was approval, as follows:

Proposal to offset losses		December 31, 2024
2024 net income	$	-368,949
Realization of assets that were revalued in the Opening Statement of Financial Position (OSFP)		35,332
Release of occasional reserve - Protection for payment of AT1 coupon.		180,000
Release of occasional reserve - Dividend stability.		9,676
Release of occasional reserve - Development of Corporate Responsibility activities.		1,947
Fiscal year 2024 net income available to the general meeting	$	-141,994
Use of the legal reserve to offset 2024 current period loss		-368,949
By appropriation to increase the Occasional Reserve for protection of the AT1 coupon payment.		160,000
By appropriation to increase the Occasional Reserve for dividend stability.		66,955
Offset of 2024 losses		-141,994

27. Basic earnings (loss) per ordinary and preferred share (COP)

Below is the summary of basic loss and earnings per ordinary and preference share:

		For the nine-month periods ended:		For the quarters ended:	
Basic earnings (loss) per ordinary and preferred share (COP)		**September 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Current period profit (loss)	$	241,372	$ -216,676	$ 96,972	$ -10,161
Ordinary and preferred shares used in the calculation of basic earnings per share (ordinary and preferred)		17,788,726,108	14,387,689,071	17,788,726,108	14,387,689,071
Total net income (loss) per ordinary and preferred share in Colombian pesos	**$**	**13,57**	**$ -15,06**	**$ 5,45**	**$ -0,71**

The BBVA Group has a simple capital structure, therefore there is no difference between basic earnings per share and diluted earnings per share. The capital is divided into ordinary shares and non-voting preferential dividend shares. The latter may not represent more than 50% of subscribed capital.

As of September 30, 2025, the following had been subscribed and paid: 17,308,966,108 ordinary shares and 479,760,000 preferred shares for a total of 17,788,726,108 shares outstanding; with net earnings per common and preferred share of COP 13,57 each.

As of September 30, 2024, the following had been subscribed and paid: 13,907,929,071 ordinary shares and 479,760,000 preferred shares, for a total of 14,387,689,071 shares outstanding, with a net loss per ordinary and preferred share of -COP 15.06 each.

28. Interest and valuation income

Here is a summary of interest income and valuations:

	For the nine-month periods ended:		For the quarters ended:	
Item	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Loan portfolio and financial lease transactions				
Commercial	$ 2,456,875	$ 2,645,875	$ 779,240	$ 865,131
Consumer	2,369,559	2,580,180	755,886	870,959
Credit Card	605,347	725,129	208,140	223,602
Mortgage	793,125	787,027	233,308	270,105
Factoring transactions	134,737	130,300	46,320	43,643
Financial leases	206,814	217,573	70,821	69,033
Residential leases	306,374	308,304	102,233	105,325
Micro-credit	0	0	-3	0
Total loan portfolio and finance lease transactions (1)	**6,872,831**	**7,394,388**	**2,195,945**	**2,447,798**
Valuation of financial instruments, net				
Securities				
Money market transactions	-15,768	-27,464	-42,121	-39,118
Investments at fair value	319,867	330,060	196,207	152,145
Held-to-maturity investments	405,982	437,380	138,086	142,488
Subtotal securities	**710,081**	**739,976**	**292,172**	**255,515**
Derivatives	67,942	-170,038	-121,281	30,359
Subtotal derivatives	**67,942**	**-170,038**	**-121,281**	**30,359**
Total valuation of financial instruments, net (2)	**778,023**	**569,938**	**170,891**	**285,874**
Total interest and valuation income	**$ 7,650,854**	**$ 7,964,326**	**$ 2,366,836**	**$ 2,733,672**

1. As of September 30, 2025, income from the loan portfolio and financial leasing operations decreased by 7.05% compared to September 30, 2024, amounting to COP 521,557,

mainly represented by decreases in consumer loans by COP 210,621, commercial loans by COP 189,000, credit cards by COP 119,782, financial leasing by COP 10,759 and residential lease by COP 1,930, and increases in mortgage loans by COP 6,098 and factoring transactions by COP 4,437.

The change in revenues from the loan portfolio and financial leasing operations reflects the reduction in long-term fixed rates in the loan portfolio denominated in pesos in the third quarter of 2025, which is the result of a strategic decision by the Group aimed at strengthening the business sector, thereby consolidating its role as a financial partner that promotes new initiatives through its financial support. This is reflected in the increase of this item in Note 11.

2. Regarding the valuation of financial instruments, a 36.51% variation was observed compared to the same period in 2024 across all categories, amounting to COP 208,085. The decline was mainly due to the following factors:
   - Money market transaction in interbank funds and subordinated bonds for COP 9,187, and revaluation of short position in repos, simultaneous and TTV transactions for COP 1,119, and devaluation of spot operations for COP 1,388. The change is due to the greater volume of transactions made in the money market, repo, simultaneous and TTV segments.
   - Settlement and valuation of trading derivatives amounted to COP 237,980, primarily due to the following: Valuation and settlement of forward USD-COP for COP 105,701; Valuation of futures for COP 5,057; Valuation and settlement of CCS and IRS swaps for COP 340,297.

29. Interest and valuation expenses

Here is a summary of interest and valuation expenses:

	For the nine-month periods ended:		For the quarters ended:	
Interest and valuation expenses	**September 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Customer deposits				
Savings accounts	$ -846,557	$ -1,279,779	$ -280,432	$ -390,596
Checking account	-104,824	-173,147	-35,624	-45,253
Certificates of deposit	-3,003,753	-3,170,461	-986,667	-1,023,016
Subtotal of customer deposits (1)	**-3,955,134**	**-4,623,387**	**-1,302,723**	**-1,458,865**
Financial obligations				
Bank credits and financial obligations	-363,549	-441,817	-115,962	-137,935

Subtotal of financial obligations (2)	**-363,549**	**-441,817**	**-115,962**	**-137,935**
Other interest expenses	-73	-74	-25	-24
Total interest and valuation expenses	**$ -4,318,756**	**$ -5,065,278**	**$ -1,418,710**	**$ -1,596,824**

1. As of September 30, 2025, expenses on customer deposits changed by 14.45% compared to September 2024, in the amount of COP 668,253, which mainly reflects the reduction of policy rates in the third quarter of 2025, which is the result of a strategic decision by the Group aimed at strengthening the business sector, thereby consolidating its role as a financial partner that promotes new initiatives through its financial support. This is reflected in the increase of this item in Note 18.
   - The change in interest generated as of September 2025 is mainly due to the reduction of interest rates in savings accounts for COP 433,222 and in checking accounts for COP 68,323. The above is in line with the Group's strategy of driving investment and promoting key sectors such as trade and industry.
   - In the category of term certificates of deposit (CDs), there is a decrease in interest of COP 166,708, due to lower rates offered to customers. In September 2025 it was 8.55% and in September 2024 it was 9.40%.

   Even though interest rates on deposits have been falling, customers have continued to save and invest, as reflected in the increase of this item in Note 18.

2. As of September 2025, interest expense on financial obligations decreased compared to the previous year, mainly due to:
   - Reduction in the accrual of interest to pay the coupon on the AT1 subordinated debt, on which as of September 30, 2025, it had recognized COP 122,564, and in the same period the previous year it had recognized COP 139,087.
   - Decrease in interest on financing with foreign banks and costs of bank loans with the International Finance Corporation (IFC), BBVA Madrid, and other foreign obligations for COP 60,246.

30. Net fee revenues

The following is a summary of net fee income:

Fee revenues, net	For the nine-month periods ended: September 30, 2025	For the nine-month periods ended: September 30, 2024	For the quarters ended: September 30, 2025	For the quarters ended: September 30, 2024
Letters of credit	$ 2,860	$ 3,820	$ 1,114	$ 1,667
Endorsements	0	8	0	0
Bank guarantees	27,299	22,424	11,577	8,961
Banking services	57,510	54,013	22,073	16,446
Card affiliated establishments	232,050	170,012	85,810	54,591
Office network service	145,816	117,978	50,037	43,656
For fund transfers	4,582	4,789	1,532	1,656
Credit card handling fees	84,099	92,018	29,135	29,342
Debit card handling fees	30,347	31,835	10,180	9,876
Derivative products	169	104	56	12
Others	306,536	343,767	140,540	120,346
Subtotal fee income (1)	**891,268**	**840,768**	**352,054**	**286,553**
Banking services	-20,519	-18,242	-6,872	-7,576
Others	-564,064	-497,433	-197,105	-175,744
Subtotal fee expenses (2)	**-584,583**	**-515,675**	**-203,977**	**-183,320**
Total fee revenues, net	**$ 306,685**	**$ 325,093**	**$ 148,077**	**$ 103,233**

1. Between September 30, 2025 and September 30, 2024, fee revenues decreased by COP 50,500, which mainly reflects an increase in establishments affiliated with credit cards for COP 62,038, in terms of acquisition commissions from Visa and Mastercard; office service network for COP 27,838, which include network usage, life and unemployment insurance; and a reduction in other items in the amount of COP 37,231, which includes manual fee reimbursements, ACH transactions, PSE fees, In House fees, and commissions for the disbursement of loans.
2. Fee expenses increased by COP 68,908, primarily attributed to other fee expenses, which include data processing for COP 28,761, franchises for COP 18,398, payroll and consumer loan placement for COP 40,162, and network services for COP 12,741, which represent the fees paid for the use of Redeban and Credibanco. This increase is primarily due to higher billing, which for this year amounts to 6.31%.

31. Other operating expenses, net

The following is a summary of other operating expenses, net:

Other operating expenses, net	For the nine-month periods ended: September 30, 2025	For the nine-month periods ended: September 30, 2024	For the quarters ended: September 30, 2025	For the quarters ended: September 30, 2024
Other operating revenues				
Disposals	$ 200,612	$ 237,426	$ 74,246	$ 68,706
Net exchange difference (1)	172,586	497,427	149,042	85,626
Dividends (2)	30,614	16,906	53	81
Leases	3,250	2,480	1,221	890
Other - Miscellaneous (3)	122,176	159,323	26,196	76,561
Recovery of operational risk	7,142	9,190	1,017	607
Activities in joint operations	7,474	8,142	2,669	2,801
Subtotal of other operating income (expenses)	**543,854**	**930,894**	**254,444**	**235,272**
Income by the equity method				
Joint Ventures (4)	384	-13,516	-4,691	-7,271
Subtotal of income by the equity method	384	-13,516	-4,691	-7,271
Other operating expenses				
Disposals (5)	-145,511	-193,243	-56,293	-44,965
Employee benefits (6)	-759,877	-742,961	-273,381	-244,522
Fees	-40,029	-40,223	-14,038	-9,169
Depreciation and amortization	-126,379	-114,153	-42,906	-40,057
Taxes and duties (7)	-234,870	-215,910	-79,378	-42,701
Leases	-6,405	-5,900	-2,198	-2,009
Insurance	-220,322	-222,023	-72,061	-71,785
Contributions, affiliations and transfers	-23,415	-23,408	-6,629	-7,092
Maintenance, adjustments, and repairs (8)	-116,052	-131,788	-40,015	-39,611
Fines and penalties, litigation, indemnities, and lawsuits	-3,545	-6,935	-741	-628
Miscellaneous (9)	-741,014	-708,045	-245,601	-242,244
Loss events (10)	-29,786	-15,376	-5,922	-7,491
Activities in joint operations	-7,487	-8,132	-2,730	-2,781
Legal expenses	-36	-9	-2	-2

Management and brokerage services and systems		-2,044		-1,645		-755		-565
Subtotal of other operating expenses		-2,456,772		-2,429,751		-842,650		-755,622
Total other operating expenses, net	**$**	**-1,912,534**	**$**	**-1,512,373**	**$**	**-592,897**	**$**	**-527,621**

At the end of the third quarter of 2025, total other operating expenses, net showed an increase of COP 400,161, equivalent to 26.5% compared to the previous year. The most significant contributors to this increase were:

a. Other operating revenues:

1. The net exchange difference is the result of the re-expression of assets and liabilities, as well as the realization of assets in operations in a currency other than the functional one. This line shows a decrease of 65.3% compared to the previous year, amounting to COP 324,841, with a very important factor being the fluctuation in the rate, since as of September 2025 it was COP 3,923.55, while as of September 2024 it was quoted at COP 4,178.30, therefore the rate volatility was COP 254.75.
2. This relates to the dividend distribution proposal from the profits of the year 2024 amounting to COP 30,614 from other equity investments held by the Group.
3. As of September 30, 2025, other miscellaneous revenues decreased by COP 37,147 compared to 2024, mainly due to the recovery of provisions for the benefits of Law 549 and the reimbursement of labor indemnities.

b. Income by the equity method:

4. The investment in RCI Banque Colombia S.A. posted a gain from revaluation because the entity carried out a public offering to issue and place ordinary bonds and green bonds among customers.

c. Other operating expenses:

5. Disposals decreased by COP 47,732 compared to the previous year, mainly due to higher expenses from the sale of financial instruments amounting to COP 37,571, related to treasury securities (TES) and debt instruments classified as measured at fair value, which impacted the period's results.
6. Operating expenses for employee benefits increased by COP 16,916 compared to the previous year, driven by adjustments in benefits and compensation for employees. This increase primarily stems from benefits and other expenses amounting to COP 36,434, services, assistance, and insurance totaling COP 32,425, and social security contributions of COP 12,678. These changes align with the focus on strengthening salary structures and employee benefits.

7. There was an increase in the taxes and levies item by COP 18,960, the most significant of which are expenses for municipal tax, GMF (Levy on Financial Transactions), Stamp Tax, and non-offset income tax withholdings.
8. In the line of maintenance, adjustments, and repairs, the most significant changes were a decrease of COP 12,435 in the maintenance and adjustment of offices and ATMs, a decrease of COP 4,752 in the maintenance of corporate software, and an increase of COP 1,443 in preventive maintenance to mitigate fraud risk. The above is aligned with the business strategies focused on digital banking aimed at strengthening the commercial sales force in branches.
9. In the category of other miscellaneous expenses, there was an increase of COP 32,969, where expenses for rental, support, and call center services for applications, tools, and software projects of the Bank stood out, incurred to improve internal operational processes and customer service.
10. The change in loss events compared to the previous year, amounting to COP 14,410, arises due to an operating risk event that affected the web/app flows of Open Market within the credit cards line.

32. Income Tax Expense

The income tax expense is recognized based on management's best estimate of both current income tax and deferred income tax. The effective tax rate for ongoing operations for the nine-month period ended on September 30, 2025, was 43.73%, and for the same nine-month period ended in 2024, it was 24.15%.

	For the nine-month periods ended:		For the quarters ended:	
Item	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Profit (Loss) before taxes**	$ 428,921	$ -285,652	$ 185,948	$ 2,951
Income Tax For Income And Related Taxes	-70,106	-37,153	22,665	-14,473
Deferred tax income tax	-117,443	106,129	-111,641	1,361
Total Recovery (Expense) for income tax	**$ -187,549**	**$ 68,976**	**$ -88,976**	**$ -13,112**

**Includes non-controlling interests

The increase in the tax rate of 19.58% is due to the following factors:

- As of September 2025, both the Bank and its subsidiaries reported financial profits and ordinary taxable income with current tax due. However, at the same date in 2024 the Bank reported both financial and tax profits, and therefore had no current tax due, but it did recognize a recovery of deferred tax.

- The applicable income tax rate for the three Group entities at both September 2025 and the immediately preceding year is 35% plus five (5) additional points, a rate established in Law 2277/2022 for financial entities. However, the Bank, due to financial and tax losses, does not accrue taxes at this rate, while the Securities and Trust companies apply the comprehensive rate of 40%.
- Based on the above, for the effects of consolidation of translation adjustments, a rate of 40% is applied for deferred tax.
- As of September 30, 2025, the Bank reported deferred tax assets and their corresponding recovery entries related to the tax losses of 2023 and 2024.

32.1 Uncertainty in Tax Positions

Starting on January 1, 2020, and through Decree 2270/2019, which was adopted for the purposes of the local financial statements of Group 1, the interpretation of IFRIC 23 - Uncertainties in Income Tax Treatments became effective. In the application of this standard, the Bank has analyzed the tax positions adopted in the returns still subject to review by the tax authority, in order to identify uncertainties associated with a difference between such positions and those of the tax administration. Based on the assessment performed, no tax uncertainties have been identified.

33. Related Parties

For comparative effects, **BBVA Banco Bilbao Vizcaya Argentaria, SA** is recognized as a shareholder with shareholdings greater than 10%. Domestic companies such as Comercializadora de Servicios Financieros, Fideicomiso Lote 6.1 Zaragoza, Fideicomiso Horizontes Villa Campestre, Open Pay Colombia, Movistar Money and Agencia de Seguros, and the foreign companies Banco BBVA Argentina SA, Banco BBVA Perú SA, BBVA (Suiza) SA, BBVA Axial Tech SA de CV, BBVA México SA, and BBVA Securities Inc., are recognized as other related parties.

The Bank includes within the concept of related parties the members of the Board of Directors, key management personnel, and close family members, when they have the ability to exercise control or significant influence.

As of September 30, 2025, payments amounting to COP 23,427 were made for key management personnel remuneration; COP 10,617 for short-term employee benefits, COP 3,304 in share-based payments, and COP 9,506 for other items, including integral salary, bonuses, vacations, and vacation bonuses.

Related party details as of September 30, 2025

		Joint Ventures	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia					
Item	Shareholders with Over 10% of Shares (a)	RCI COLOMBIA	BBVA Seguros	BBVA Seguros de Vida	Other Domestic Related Parties (b)	Other Related Parties Abroad (b)	Board Members	Registered Agents and Key Management Personnel
Assets								
Cash and cash equivalents	$ 145,762	$ 0	$ 0	$ 0	$ 0	$ 6,376	$ 0	$ 0
Derivative Financial Instruments and Spot Transactions	6,472,904	0	0	0	0	2,104	0	0
Loan portfolio and financial lease transactions, net (1)	0	421,731	8	27	30	0	13	570

Accounts receivable, net (2)	321,514	0	5,049	0	0	65	0	0
Investments in Subsidiaries and Joint Ventures	0	170,206	0	0	0	0	0	0
Non-current assets held for sale, net	0	0	0	0	0	0	0	0
Other assets, net	309	0	155	0	0	0	0	0
Total assets	**$ 6,940,489**	**$ 591,937**	**$ 5,212**	**$ 27**	**$ 30**	**$ 8,545**	**$ 13**	**$ 570**
Liabilities:								
Customer deposits	229,345	51,256	11,417	55,579	16,023	0	30	5,330
Derivative Financial Instruments and (Liability) Cash Transactions	6,425,872	0	0	0	0	0	0	0
Financial obligations (3)	1,466,316	0	0	0	0	0	0	0
Outstanding investment securities	0	0	0	35,273	0	0	0	0
Accounts Payable	88,282	0	125	765	720	63,648	0	0
Other Liabilities	0	0	0	0	2	0	0	0
Total liabilities	**$ 8,209,815**	**$ 51,256**	**$ 11,542**	**$ 91,617**	**$ 16,745**	**$ 63,648**	**$ 30**	**$ 5,330**
Income								
Loan portfolio and financial lease transactions	0	6,198	0	0	0	0	2	404
Fee revenues	69,317	128	31,700	109,208	32,101	332	0	18
Other operating revenues	0	0	16	65	1,288	0	0	0
Income by the equity method	0	384	0	0	0	0	0	0

Valuation of financial instruments, net (4)		29,457,260		7,419		50		2,496		0		537,639		0	0
Total revenue	**$**	**29,526,577**	**$**	**14,129**	**$**	**31,766**	**$**	**111,769**	**$**	**33,389**	**$**	**537,971**	**$**	**2**	**$ 422**
Expenses															
Customer deposits		0		0		177		156		179		0		0	25
Financial obligations		165,254		2,470		0		0		0		0		0	0
Impairment of loan portfolio and financial leases, net		0		685		0		0		0		0		0	0
Fee expenses		355,828		0		0		0		151,413		8,509		0	305
Other operating expenses		332,811		0		120,556		32,599		1,882		991,333		587	273
Total expenses		**853,893**		**3,155**		**120,733**		**32,755**		**153,474**		**999,842**		**587**	**603**
Contingent commitments and obligations		106,113		97		51		65		10,199		266,210		0	0
Call and put purchase commitments		1,466,258		0		103		0		0		0		0	0
Total commitments	**$**	**1,572,371**	**$**	**97**	**$**	**154**	**$**	**65**	**$**	**10,199**	**$**	**266,210**	**$**	**0**	**$ 0**

The main transactions carried out are outlined below:

1. In the loan portfolio, financial lease transactions, and accounts receivable line, an amount of COP 422,444 is listed under the name of RCI Colombia S.A. On this amount, a deterioration of -COP 720 has been recorded, reflecting the credit risk analysis of the counterparty at the end of the period.

2. Accounts receivable from BBVA Madrid are recognized mainly for the settlement of derivatives in the amount of COP 311,205.

3. As of September 30, 2025, the Bank reports financial obligations with BBVA Madrid amounting to COP 1,466,316. The financing operations were negotiated at **market rates**, according to the contractual conditions currently in effect of the Bank's entities.

4. A positive Net MtM (Mark to Market) valuation of derivatives was recognized for COP 393,705 with BBVA Madrid and COP 62,811 with BBVA México S.A.

These transactions are entered into for trading purposes within the authorized portfolio and their terms were agreed at **fair value**, supported by market prices and aligned with the Bank's internal financial risk management policies.

Related party details as of December 31, 2024

Item	Shareholders with Over 10% of Shares (a)	Joint Ventures RCI COLOMBIA	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia BBVA Seguros	BBVA Seguros de Vida	Other Domestic Related Parties (b)	Other Related Parties Abroad (b)	Board Members	Registered Agents and Key Management Personnel
Assets								
Cash (Banks and other financial entities)	$ 195,233	$ 0	$ 0	$ 0	$ 0	$ 16,300	$ 0	$ 0
Investments	0	177,311	0	0	0	0	0	0
Derivatives and spot transactions	4,994,729	0	0	0	0	11,853	0	0
Loan portfolio and financial lease transactions, net	0	747,679	5	3	11	0	41	3,110
Accounts receivable, Net	1,646,550	34	0	0	68	4,839	0	0
Deposits as collateral	2,568	0	4,738	220	0	0	0	0
Prepaid expenses	0	0	0	0	14,349	0	0	0
Other assets	2,286	0	155	0	0	0	0	0
Total	**$ 6,841,366**	**$ 925,024**	**$ 4,898**	**$ 223**	**$ 14,428**	**$ 32,992**	**$ 41**	**$ 3,110**
Liabilities:								
Deposits (savings and checking accounts)	0	57,659	36,067	63,051	20,108	0	36	3,266
Derivatives and spot transactions	5,344,054	0	0	0	0	13,860	0	0
Financial obligations	1,514,511	0	0	0	0	0	0	0
Outstanding investment securities	0	0	0	35,288	0	0	0	0
Accounts Payable	6,176	0	0	5	147	12	0	0

Total	**$ 6,864,741**	**$ 57,659**	**$ 36,067**	**$ 98,344**	**$ 20,255**	**$ 13,872**	**$ 36**	**$ 3,266**
Revenue:								
Interest and valuation income	16,272,758	25,093	0	0	414	124,391	15	530
Fee revenues	6,662	613	35,070	122,352	16	1,926	3	19
Income by the equity method	0	501	0	0	0	324	0	0
Leases	0	0	20	82	1,316	0	0	0
Other Income	0	1,822	0	0	14	0	0	0
Total	**$ 16,279,420**	**$ 28,029**	**$ 35,090**	**$ 122,434**	**$ 1,760**	**$ 126,641**	**$ 18**	**$ 549**
Expenses:								
Interest	16,939	12,364	5,663	13,946	71	0	4	377
Valuation of derivatives	16,829,800	0	0	0	0	74,662	0	0
Fees	5,518	0	0	0	181,203	13,377	5	68
Bank credits and financial obligations	238,606	0	0	0	0	0	0	0
Employee benefits	0	0	0	0	0	0	0	3
Fees	0	0	0	0	633	0	458	0
Insurance	0	0	7,553	2,138	0	0	0	0
Other expenses	5,134	23	37	0	1,909	131,474	78	649
Total	**$ 17,095,997**	**$ 12,387**	**$ 13,253**	**$ 16,084**	**$ 183,816**	**$ 219,513**	**$ 545**	**$ 1,097**
Contingent commitments and obligations	68,738	104	55	82	150	36,496	0	0
Call and put purchase commitments	1,867,806	0	0	0	0	278,907	0	0
Total	**$ 1,936,544**	**$ 104**	**$ 55**	**$ 82**	**$ 150**	**$ 315,403**	**$ 0**	**$ 0**

34. Other Matters of Interest

Adjustment to Results of First Time Adoption - OSFP

The Bank reviewed the historical adjustments of the OSFP, in order to establish the required mechanisms and methodologies to ensure the constant updating of the impact produced by the first-time adoption, carried out on January 1, 2014, on retained earnings, following the accounting principles and policies accepted in Colombia.

Write-offs as of September 30, 2025, and December 31, 2024

The Bank identified the following items that were subject to adjustments:

Item		Year-to-date as of September 30, 2025		Variation		December 31, 2024
Recovery of the revaluation of assets in sale of properties	$	24,386	$	6,683	$	17,703
Recovery of valuation of Almaagrario in sale in March 2015		18,685		0		18,685
Recovery of non-existent provisions and contingencies		122		0		122
Recovery of provisions and depreciations for non-effectiveness and ANMV		4,823		0		4,823
Impact of deferred tax on PP&E		-7,918		-1,916		-6,002
Total Cleansed	**$**	**40,098**	**$**	**4,767**	**$**	**35,331**

35. Subsequent Events

From the closure of these Condensed Interim Consolidated Financial Statements on September 30, 2025, to November 14, 2025, there were no significant subsequent events requiring disclosure.

36. Ongoing Business

Projected Financial Information

During the third quarter of 2025, the Group initiated its budgeting and financial projections process for the 2026–2028 fiscal years. This process is based on macroeconomic estimates developed internally by the Economic Studies team. Using these variables, combined with the Group's strategic objectives, profit projections for the coming years have been established. These results are underpinned by improved performance in both revenues and expenses.

On the interest margin front, improvements are observed due to declining interest rates, which enable a swift reduction in funding costs. On the asset side, a slower reduction is noted, attributed to loan disbursements in recent years under high-interest rate scenarios. These have created a loan stock that continues to yield attractive returns. In these projections, the margin grows at double digits in the years mentioned.

On the commissions side, the Group will continue advancing its strategic plans to generate increased revenues from the provision of various financial services. Among these, the Group will boost activity in payment methods on the issuing side of the business, which will enable it to generate higher commissions. Another key area is income from insurance commissions, which will benefit from the Group's anticipated growth in activity in the coming years.

In terms of expense management, BBVA will adopt an austere approach to resource allocation. These resources will be utilized for fundamental activities that provide greater economic benefits to the entity or are mandated by law. This applies to personnel expenses, general expenses, and investments.

Similarly, the Group anticipates lower loan write-off expenses, aligned with expectations of an economic recovery. The year 2024 marks the peak of loan portfolio impairment, estimated to have been reached in the second half of the year, paving the way for recovery in the subsequent years, as can already been seen in 2025.

In this regard, bearing in mind both the situation in the recent past, revealed in the condensed intermediate consolidated financial statements presented as of September 30, 2025, as well as what is expected in the near future, it can be said that the Group has an adequate financial structure, which will allow it to carry on with its operation in a profitable manner, besides obtaining the necessary funds to fulfill its short and medium-term obligations; due to the proper management of the accounts of the Statement of Financial Position and Statement of Income.

An assessment of the liquidity position disclosed in the condensed consolidated interim financial statements confirms that the Group possesses the required liquidity and solvency to continue operating as a going concern for at least the next 12 months from the end of the reporting period, without being restricted to this timeframe.

Performance Metrics and Indicators as of September 30, 2025 and December 31, 2024

Indicator	December 2024	September 2025	Formula	Income
Negative equity position:	7,579,359	7,831,855	Total equity <COP 0	Total equity >COP 0
Consecutive losses in two closing periods or several monthly periods, depending on the business model	-292,240	244,419	(Statement of income < 0) and (Statement of income for the preceding year < 0)	(Statement of Income December 2024 > 0) and (Statement of Income September 2025 > 0)
Net working capital over short-term debt:	0.06	0.02	(Trade accounts receivable customers + current inventory - Trade accounts payable) / Current Liabilities (<0.5)	Income < 0.5
UAII / Total Assets < Liabilities	-0.31%	-0.11%	(Earnings before interest and taxes / Total assets) < Total liabilities	Income > -1

The following are the financial performance and indicators defined by Decree 854/2021 as the minimums to assess a company's business continuity. These are presented for the periods ending September 2025 and December 2024, which allow for the assessment of financial management and the evaluation of the appropriateness of the going concern assumption:

The proper management undertaken at BBVA Colombia allows it to develop its operations while maintaining good equity quality and solvency indicators.

It is therefore concluded that there is no material uncertainty related to events or conditions that could rise substantial doubt about the Group's capacity to continue as a going concern.

37. Significant Events

No significant subsequent events have been reported in the condensed interim consolidated financial statements of the Group between September 30, 2025 and the date of the statutory auditor's report on November 14, 2025.

38. Glossary

- The Group: Refers to BBVA Colombia S.A.
- **The Bank**: Refers to BBVA Colombia S.A.
- **ANMV**: Spanish acronym for non-current assets held for sale
- **GMF**: Spanish acronym for levy on financial transactions
- **BRDP**: Spanish acronym for Disaffected Assets and Assets returned in lease contracts
- **COAP**: Spanish acronym for Assets and Liabilities Committee
- **CIB**: Corporate and Investment Banking
- **FIXING:** A form of stock market contracting used to set a reference price at a specific time for low-liquidity assets, such as stocks, bonds, currencies, or commodities.
- **GANF**: Spanish acronym for Non-Financial Asset Management
- **EFAN**: Spanish acronym for Financial Statements of Business Areas
- **Apportionment**: This term refers to the distribution of operating expenses from the central departments to the bank segments.
- **Margin Call:** Also referred to as a margin call: It is the notice given by the broker when our deposit level is very close to the minimum, or stated otherwise, that the guarantees are insufficient to cover the risk of our position.
- **TES**: They are National Government Debt Securities issued by the Government of Colombia to finance its operations and projects.

  These debt securities are issued through the Ministry of Finance and Public Credit and are acquired both by local and international investors.

- **AT1 Subordinated Debt**: Contingent convertible bonds, also known as CoCos or Additional Tier 1 Capital (AT1 in English), are a hybrid issuance, with debt characteristics (they pay interest to the investor) and equity features (they have loss-absorption capacity). These are perpetual instruments (without a specified maturity), although the issuer reserves the right to redeem the bond after a minimum of five years from its issuance. The payment of the coupon of this type of issuances can be canceled at the issuer's discretion (without it being cumulative). The main characteristic of this type of issuances is that, if certain conditions included in the issuance prospectus are met, they can be converted into shares. Among the most common issues is the CET1 (Common Equity Tier 1) ratio falling below a specific threshold. Therefore, these issuances are solely aimed at institutional investors. In compliance with a series of requirements, the issuance of AT1 instruments allows them to be classified as Additional Tier 1 Capital in accordance with current regulations (CRD IV). This regulation allows adding an additional 1.5% of capital requirements through these issuances.
- **NPL:** Acronym in Spanish for Past-due Loans