BBVA

Creating Opportunities

# Quarterly Periodic Report January - March 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 | | | | | |
|---|---|---|---|---|---|---|
| Amount in millions | 400 | 165,000 | 156,000 | 90,000 | 160,000 | 50 |
| Class | Subordinated | Subordinated | Subordinated | Subordinated | Subordinated | Subordinated |
| Issue Date | April 21, 2015 | February 19, 2013 | September 19, 2011 | November 26, 2014 | November 26, 2014 | November 27, 2024 |
| Maturity Date | April 21, 2025 | February 19, 2028 | September 19, 2026 | November 26, 2029 | November 26, 2034 | November 27, 2034 |
| Term | 10 years | 15 years | 15 years | 15 years | 20 years | 10NC5 |
| Interest rate | 4.88% | CPI + 3.89% | CPI + 4.70% | CPI + 4.38% | CPI + 4.50% | SOFR 6 months + 3.75% |
| Interest Payment | SV | TV | TV | TV | TV | SV |
| Repaymen t of Principal | Bullet, at maturity | Bullet, at maturity | Bullet, at maturity | Bullet, at maturity | Bullet, at maturity | Bullet, at maturity |
| Currency | USD | COP | COP | COP | COP | USD |

| Sustainable Financing | | | | | |
|---|---|---|---|---|---|
| Financing: | Blue Bond (1st Tranche) | Blue Bond (2nd Tranche) | Blue Bond (3rd Tranche) | Biodiversity Bond (3rd Tranche) | Biodiversity Credit |
| Amount in millions | 50 | 17 | 50 | 35 | 50 |
| Class | Ordinary | Ordinary | Ordinary | Ordinary | Ordinary |
| Issue Date | September 22, 2023 | October 25, 2023 | October 27, 2023 | October 25, 2024 | December 06, 2024 |
| Maturity Date | September 22, 2028 | October 25, 2028 | October 27, 2028 | October 25, 2027 | December 06, 2029 |
| Term | 5 years | 5 years | 5 years | 3 years | 5 years |
| Interest rate | SOFR 6 months + 1.85% | SOFR 6 months + 1.85% | SOFR 6 months + 1.85% | SOFR 6 months + 1.25% | SOFR 6 months + 1.60% |
| Interest Payment | SV | SV | SV | SV | SV |
| Repayment of Principal | Bullet, at maturity | Bullet, at maturity | Bullet, at maturity | Bullet, at maturity | Equal amortizations with 2 years grace period |
| Currency | USD | USD | USD | USD | USD |

| Ordinary Sustainable Financing | | | | | |
|---|---|---|---|---|---|
| Financing | Biodiversity Bond (1st Tranche) | Biodiversity Bond (2nd Tranche) | Green Credit (1st Tranche) | Green Credit (2nd Tranche) | Green Credit (3rd Tranche) |
| Amount in millions | 15 | 20 | 200 | 40 | 60 |
| Class | Ordinary | Ordinary | Ordinary | Ordinary | Ordinary |
| Issue Date | July 11, 2024 | September 18, 2024 | June 29, 2022 | September 30, 2022 | November 04, 2022 |
| Maturity Date | July 11, 2027 | September 18, 2027 | June 15, 2027 | June 15, 2025 | June 15, 2025 |
| Term | 3 years | 3 years | 5 years | 3 years | 3 years |
| Interest rate | SOFR 6 months + 1.25% | SOFR 6 months + 1.25% | SOFR 6 months + 1.55% | SOFR 6 months + 1.65% | SOFR 6 months + 1.65% |
| Interest Payment | SV | SV | SV | SV | SV |
| Repayment of Principal | Bullet, at maturity | Bullet, at maturity | Bullet, at maturity | Bullet, at maturity | Bullet, at maturity |
| Currency | USD | USD | USD | USD | USD |

| Ordinary Financing | |
|---|---|
| Financing | Credit |
| Amount in millions | 150 |
| Class | Ordinary |
| Issue Date | April 16, 2018 |
| Maturity Date | April 16, 2025 |
| Term | 7 years |
| Interest rate | 7.60% |
| Interest Payment | SV |
| Repayment of Principal | Bullet, at maturity |
| Currency | USD - COP Linked |

## 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

## The world is moving forward, but challenges remain

The global economic outlook has been marked by uneven developments among the major economies. While the United States remains remarkably resilient, China is performing better than expected and Europe remains trapped in weak and vulnerable growth dynamics. The global economy closed 2024 with an estimated growth of 3.2%, reflecting relative stability in the face of the risks of the previous year. However, the outlook for 2025 remains uncertain, with a moderate growth projection of 3.1%, affected by structural factors, divergent economic policies and trade tensions that continue to reshape international trade. In 2026, global growth is expected to speed up slightly to 3.3%, supported by policy stimulus and a more gradual slowdown in China's technology sector. However, risks remain, such as rising protectionism and geopolitical uncertainty could affect trade and investment in some regions, limiting the positive impact of these improvements.

In the United States, economic activity has been stronger than expected in recent months, with private consumption as the main driver of growth. Despite the high financing costs derived from still-high interest rates, household spending has remained robust, supported by a resilient labor market and a level of income that, although affected by inflation, continues to expand. The latest growth revisions indicate that US GDP could grow by 2.5% in 2025 and slow to 2.2% in 2026, in line with the progressive cooling of domestic demand and the impact of global financial conditions. However, this trajectory continues to be accompanied by significant risks: the fiscal deficit will increase, inflationary pressures have not been fully controlled, and the trade restrictions imposed by the Donald Trump administration may affect inflation, investment, and employment in sectors dependent on foreign trade.

Moderation of inflation in the United States has been slower than expected, with persistent pressures in key sectors such as housing, services and energy. Although it closed in 2024 at 2.9%, in the first months of 2025 it rebounded in some components, generating uncertainty about its future trajectory. Inflation is expected to close in 2025 at 3.2% and fall to 2.5% in 2026, gradually approaching the Federal Reserve's target. The possible increase in the fiscal deficit and restrictions on labor supply have made it difficult for core inflation to fall faster, which remains above the 2% target. Added to this are the indirect effects of tariffs, which could be passed on to production costs in specific sectors. The real estate market continues to be a key factor in inflationary dynamics, with rental prices rising despite tight credit conditions. While the overall trend points to a gradual reduction in inflation, convergence to the 2% target could take longer than expected and will depend on a more evident cooling of the labor market and consumption.

Against this backdrop, monetary policy in the United States has remained cautious, with the Federal Reserve pausing rate cuts in the face of persistent inflationary pressures and the strength of the labor market. At the end of 2024, the Fed's benchmark rate stood at 4.5%, with a projection of gradual reduction to 4.0% in 2025 and 3.0% in 2026. The recent spike in inflation and the resilience of the economy could lead the Fed to delay further reductions until the second half of the year, depending on price developments and credit conditions. Uncertainty about the impact of tariffs and the fiscal deficit on the cost of public financing has reinforced the central bank's prudent stance, which seeks to avoid a premature adjustment that would unleash inflationary expectations. At the same time, markets have begun to price high rates for longer terms, which has kept the dollar strong and limited the recovery in credit-sensitive sectors such as real estate. While the Fed acknowledges that inflation will continue to moderate gradually, recent signs indicate that rate cuts could be delayed and may be less aggressive than anticipated.

The fiscal deficit in the US has become another factor of global concern. With an expansionary fiscal policy that may not be offset by sufficient revenues, the US government's debt may increase, which will generate pressures on financial markets and put upward pressure on interest rates. This situation not only limits the Federal Reserve's room for maneuver to reduce benchmark rates, but could also generate additional inflationary effects, fueling a cycle of prolonged monetary adjustments.

Europe continues to face a challenging outlook, with an economy that grew by just 0.7% in 2024 and is projected to expand by 0.8% in 2025 and 1.1% in 2026. The combination of tight fiscal policies, weak domestic demand, and the slow recovery of the industrial sector has limited the ability for significant economic acceleration in the first months of 2025. While inflation eased faster than expected, allowing the European Central Bank to cut interest rates in recent months, consumption and investment did not react with the same intensity. Uncertainty about political stability in some key countries, difficulties in stimulating private investment, and the impact of US trade policies have kept business confidence at low levels. Some governments, such as Germany's, have announced measures to boost economic activity in the second half of the year, but room for maneuver remains limited in an environment of fiscal consolidation and with key sectors such as manufacturing still lagging behind.
Added to this are concerns about volatility in energy prices, which have been a risk to cost stability in the region. Oil remained at an average price of just over 70 dollars per barrel of Brent in the first quarter of 2025, but the average for the whole year is expected to be around 74 dollars, with a slight reduction towards 2026 to around 72 dollars. Despite OPEC+ production cuts, higher supply from the United States, Canada and Brazil has prevented significant upward pressures. However, global demand for crude oil is still projected to grow by between 1.1 and 1.4 million barrels per day in 2025, driven mainly by China, India and other emerging markets.

Gas, on the other hand, has been the main factor putting pressure on energy costs in Europe. In the first months of 2025, prices have remained high due to the combination of lower inventories than in 2024, adverse weather conditions, and a reduction in gas imports from Russia. In addition, the possibility that a peace agreement in Ukraine will allow the partial resumption of Russian supplies has generated uncertainty in the markets, with significant fluctuations in natural gas prices in the region. For the remainder of 2025, gas demand in Europe is expected to increase due to the need to replenish inventories before winter, which could keep the pressure on costs in the short term. In 2026, an expansion in liquefied natural gas (LNG) supply from the US, Mexico, Canada and Qatar could ease these pressures and stabilize prices.

For its part, the coal market has shown divergent trends between regions. China has increased its imports in the face of restrictions on other energy sources, while in Europe coal consumption has decreased, in line with energy transition objectives. However, the slower pace of renewable energy expansion has maintained dependence on fossil fuels in several emerging economies, which remains a key factor in the energy cost structure. Projections for 2025 and 2026 suggest that coal demand in Asia will remain stable or with slight increases, while in Europe the reduction in consumption will depend on the region's ability to accelerate its transition to cleaner sources.

The evolution of energy markets has also had differentiated effects on other economies. In the United States, stability in oil and gas production has reduced the sensitivity of domestic prices to global fluctuations, although trade tensions with China have led to distortions in some industrial sectors. China, for its part, has faced a mixed environment: lower industrial demand has moderated the costs of some raw materials, but dependence on gas and coal imports has maintained pressures on certain productive sectors. In Latin America, stability in crude oil prices has given export economies some breathing space, although volatility in global markets continues to pose a risk to the region's terms of trade.

In Europe, exposure to these swings has been significant, and recent increases in gas costs have slowed disinflation in energy-intensive sectors, such as industry and utilities. Despite this, headline inflation has continued to decline, closing 2024 at 2.4% and projected at 2.0% by 2025, with a slight rebound to 2.3% in 2026. Even so, core inflation still shows resilience in certain regulated goods and services, reflecting the delayed impact of energy costs on the price structure. In this context, the ECB has continued with its strategy of easing, cutting interest rates progressively. After closing 2024 at 3.0%, the ECB rate is projected to end at 2.0% in 2025 and remain at that level in 2026. The cuts are expected to continue throughout 2025, with the aim of stimulating credit and supporting the economic recovery. However, the monetary authority has adopted a cautious stance, avoiding aggressive reductions that could reactivate inflationary pressures or destabilize financial markets. The persistent weakness of growth in the Eurozone has led the ECB to prioritize monetary expansion over controlling inflation, although the effectiveness of these measures will depend to a large extent on the response of the private sector and the fiscal space available in the most indebted countries in the region.

For its part, China is expected to avoid a steeper slowdown thanks to a stimulus package that boosts consumption and investment in advanced manufacturing. The Chinese government's economic policy has sought to balance financial stability with the need to sustain growth, in a context of still fragile domestic demand and a real estate sector that continues to show signs of deterioration. The measures include credit facilities, infrastructure investments and support for high-tech industry, which will allow the Chinese economy to grow at a rate of 4.5% in 2025 and moderate its expansion to 4.2% in 2026. This upward revision from previous estimates reflects a more resilient performance than expected, although the sustainability of this recovery is not guaranteed. Doubts remain about the long-term effectiveness of the fiscal stimulus, the impact of US tariffs, and structural difficulties in the housing market, which continues to weigh on the country's potential growth.

Recent changes in global trade policy have added new pressures to trade and investment. Donald Trump's administration has implemented tariffs of 10% and then 20% on Chinese imports, a measure that, although lower than the 60% that had originally been proposed, continues to affect global value chains and generate tensions between the two powers. China has responded with retaliatory measures, slapping targeted tariffs on certain US goods, albeit at a moderate level. Uncertainty about the future of these measures continues to weigh on the investment decisions of exporting companies, not only in the US and China, but also in other countries dependent on trade with both economies.

Inflation in China has remained at historically low levels, reflecting the fragility of domestic demand and the effects of the slowdown in the property sector. In 2024, it closed at just 0.1%, consolidating its trend of weak growth in prices. In the first months of 2025, consumer prices have recovered slightly, driven by fiscal stimulus and the weakness of the renminbi, with inflation projected at 0.7% by the end of the year. In 2026, inflation is expected to rise slightly to 1.0%, although it will remain low compared to other economies. The government has implemented subsidies and consumer support to avoid deflationary risks, although the effectiveness of these measures will depend on the dynamism in investment and credit.

In response to this environment of low inflation and moderate growth, the People's Bank of China has maintained an expansionary monetary stance, with interest rate reductions and new liquidity injections to facilitate access to credit. In 2024, the benchmark rate closed at 3.1% and is expected to decrease to 2.5% in 2025 and remain at that level during 2026. While these cuts have improved financing conditions, China's monetary strategy faces challenges. The limited impact of stimulus on consumption and investment suggests that monetary policy alone will not be enough to ensure a sustained recovery. In addition, the rate differential with the US has produced greater volatility in capital flows and a gradual depreciation of the currency, which could generate additional risks in the financial market.

Finally, Latin America has maintained moderate growth in recent years, with growth of 1.8% in 2024 and a projection of 2.1% in 2025 and 2.2% in 2026. While the region has shown resilience in a volatile global environment, growth remains below pre-pandemic levels and faces structural challenges. The performance of emerging markets has generally been mixed, with some economies showing signs of recovery, but with costly access to external financing due to still-elevated interest rates, mainly in the United States. This lower global liquidity has affected the arrival of capital flows to Latin America, where investors continue to demand higher risk premiums in countries with fragile fiscal balances.

Stability in commodity markets has been a key factor for the region. While oil prices have shown relative stability in 2025, at relatively high levels, the evolution of other commodities has been marked by China's performance and energy transition trends. In the case of copper, the forecast of a higher price in the first half of the year is maintained, driven by the initial impact of Trump's election and the normalization of interest rates. However, as new projects come online in Russia and the Democratic Republic of Congo, a moderation in price increases is expected. In the medium term, investment in green infrastructure and vehicle conversion will continue to support demand, although at more contained levels than in previous years.

As for agricultural products, adverse weather conditions in South America have reduced the supply of corn and soybeans, with lower-than-expected harvests in Argentina and Brazil. This contraction in production has exerted upward pressure on prices in the short term, in a context where global demand shows slight growth. However, in the medium and long term, the prices of both products are expected to stabilize or decrease, driven by the expectation of higher global production, possible adjustments in environmental regulations and a reduction in certain geopolitical risks. These factors have kept the region's trade balance exposed to changes in external demand and the stability of international financial markets.

Regional inflation has fallen significantly, from 28.4% in 2023 to an estimated 17.2% in 2024, with projections of 7.0% in 2025 and 5.2% in 2026. This process has allowed several central banks in the region to adopt looser monetary policies, lowering interest rates to stimulate growth. However, the persistence of fiscal deficits, although falling, continues to limit the room for maneuver of governments to implement expansionary policies without affecting the sustainability of public accounts. Although the region has made progress in reducing inflation and making fiscal adjustments, vulnerability to changes in the monetary policy of the Federal Reserve and the European Central Bank and the behavior of capital flows to emerging countries remain latent risk factors for financial stability and growth.

# Colombia advances in its recovery amid external and internal challenges

The Colombian economy closed 2024 with growth of 1.7%, in a context of a moderate recovery after a period of adjustment. Private consumption was the main driver of the expansion, with growth of 1.6%, driven by lower inflation and an improvement in real household income. However, investment showed a mixed performance: while investment in machinery and equipment recovered in the second half of the year, investment in buildings remained in negative territory, affecting the construction sector. On the external sector side, exports grew by 2.0%, with a boost from services, especially tourism, while imports grew at a faster pace (4.2%), resulting in a negative contribution from the external sector to growth.

One of the key factors in the economic performance of 2024 was the evolution of inflation. After having reached high levels in previous years, inflation closed the year at 5.2%, consolidating its downward trend. The reduction in food prices and the stabilization of energy costs allowed this decline, although some items, such as housing and regulated services, maintained inflationary pressures. This moderation in inflation allowed the Central Bank of Colombia (*Banco de la República*) to adopt a more flexible monetary stance, reducing its benchmark interest rate from 13% at the end of 2023 to 9.50% in December 2024.

The current account deficit closed at 1.8% of GDP, reaching one of the lowest levels in recent history. This result was influenced by a greater trade imbalance in goods, driven by the rebound in imports in the face of the recovery in domestic demand. However, exports of services managed to partially offset this effect, with a noteworthy growth in tourism. In addition, the repatriation of dividends from Colombian companies with operations abroad contributed positively to the external balance. Finally, the increase in the receipt of remittances played a key role in reducing the deficit, strengthening the country's external income.

Overall, 2024 was a year of positive adjustments for the Colombian economy, with a moderate recovery in growth, a sustained reduction in inflation, and a more flexible shift in monetary policy. However, the factors that marked economic performance in the last year will continue to have effects in 2025 and 2026, in a context where external conditions continue to be challenging.

Globally, growth remains uneven, with moderate expansion in the United States and China, but still weak activity in Europe. Although interest rates have begun to fall in some developed economies, they remain at relatively high levels in the United States, which continues to limit access to financing and affect the cost of credit. Trade tensions from the United States have led to adjustments in supply chains and increased uncertainty in global markets. So far, Colombian trade has not been impacted by these disputes, but external conditions may affect export demand in some key sectors.

In addition, volatility in commodity prices continues to represent a risk factor for the Colombian economy, especially due to its impact on export revenues. In this context, the outlook for 2025 will depend on the country's ability to face a still uncertain global environment and strengthen its domestic growth, boosting strategic sectors and paying attention to its fiscal and external accounts.

With this scenario, the Colombian economy is on track for growth of 2.5% in 2025, with an expectation of acceleration to 2.9% in 2026. Private consumption, which grew by 1.6% in 2024, will continue to be the main driver of economic activity, with a projected growth of 3.2% in 2025 and 2.8% in 2026. This expansion will be driven by lower inflation, improved real household income, and more favorable credit conditions.

The recovery will not be homogeneous across the different components of consumption, with greater dynamism in durable and semi-durable goods in 2025, while services will also gain traction, supported by better performance in key sectors. In 2024, the services sector went through a cyclical slowdown and registered lower activity compared to previous periods. However, the most recent indicators show a progressive recovery, with a notable rebound in hotels and restaurants, which points to a greater contribution of the sector to the economy in 2025. Services consumption is projected to grow by 2.5% in 2025 and 2.3% in 2026, consolidating its recovery. The growth in employment and the increase in purchasing power in 2025 and 2026, not only due to better income but also due to the reduction in inflation and interest rates, will allow spending on services to regain greater dynamism, especially in recreational activities, transportation and leisure.

On the other hand, durable and semi-durable goods will experience a strong boost in 2025, favored by the improvement in household financial conditions and the closing of the adjustment cycle in the consumption of these products. Semi-durable goods, which fell by 0.9% in 2024, will expand by 12.9% in 2025, before moderating to 2.2% in 2026, driven by the renovation of wardrobes and small household appliances, which has not been done massively since 2022. Durable goods, which grew 2.7% in 2024, will grow by 8.8% in 2025 and 5.4% in 2026, reflecting a rebound in demand for household appliances, technology, and vehicles. This rebound will also be supported by lower interest rates, which will facilitate access to financing for the acquisition of these goods, stimulating a more pronounced recovery in this consumer segment. As for non-durable goods, their consumption, although less volatile, will also show a progressive acceleration, with an estimated growth of 3.2% in 2025 and 3.7% in 2026.

By 2026, a moderation in private consumption growth is expected, mainly due to the slowdown in demand for durable and semi-durable goods, which by 2025 will have experienced a significant rebound driven by the low base effect. Spending on these goods will not have the same boost as in the previous year, because much of the replacement and purchase of high-value goods will have already materialized. However, private consumption will remain at high levels, representing 76% of GDP, a higher share than that reported in the last decade, when it averaged 69%. In addition, the consumption of non-durable goods, such as food, and services will continue to have a good dynamic.

Fixed investment, which began to show signs of reactivation in 2024, with growth of 3.0%, will play a decisive role in GDP expansion over the next two years. While consumption will continue to be the main driver of growth due to its high weight in GDP, investment will be the factor that will drive the acceleration of economic activity in 2025 and 2026. This component, which has been the most depressed in recent years, will have the most notable recovery, consolidating itself as the key axis of economic expansion in the medium term. By 2025, fixed investment is expected to grow by 5.1%, with an acceleration to 6.0% in 2026, reflecting the momentum of different sectors.

In 2025, the recovery of investment will begin with the strengthening of the purchase of machinery and equipment, as well as with the execution of civil works. Investment in machinery is expected to grow by 5.2% in 2025 and to slow down to 3.8% in 2026, reflecting the recovery of consumption and higher industrial production in an environment of high utilization of the country's installed capacity. As for civil works and non-residential buildings, their growth is projected at 7.1% in 2025 and 7.4% in 2026, driven by the execution of budgets by regional and local governments, rather than by greater support from the national government.

By the end of 2025, a rebound in non-residential buildings is expected, driven by greater productive and commercial activity that will increase demand for commercial and industrial spaces. Currently, the low vacancy in this type of property indicates that it will be necessary to build new buildings to expand the supply of available spaces. Subsequently, in 2026, the recovery in investment will extend to housing construction, which has so far been the lagging sector. Investment in housing is expected to grow by 1.7% in 2025, with a more pronounced rebound in 2026, when growth is projected at 9.8%, driven by a higher level of project pre-sales that will boost residential construction.

The performance of these sectors, together with the recovery in entertainment and tourism services, which has already begun to be observed since the end of 2024, will contribute to job creation in the next two years. Although the average urban unemployment rate will not show a significant reduction compared to 2024, with values estimated at 9.8% in 2025 and 9.5% in 2026, compared to 9.8% in 2024, employment will improve. The growth in investment will allow greater job creation in productive, commercial and logistics sectors, as well as in private services such as tourism and entertainment. As a result, wages will continue to rise, which in turn will support household consumption growth and contribute to the stability of economic growth, as improved demand will reinforce future investment decisions.

Added to this are the country's better financial conditions, with falling inflation and a more flexible monetary policy, which will facilitate the expansion of investment in machinery and equipment as well as in construction and civil works and the financing of new projects. Inflation is expected to close at 4.4% in 2025 and fall to 3.7% in 2026. While this represents an improvement over the high levels of previous years, the disinflation process will be slow due to several structural factors. Among them, the persistence of rent inflation, the strength of the consumption of services and the indexation of prices of some goods and services to the minimum wage and past inflation. In addition, further pressures on gas rates and diesel prices are projected in 2025 and 2026, which will keep costs high in some sectors.

In this context, the Central Bank of Colombia has continued with its strategy of gradual reduction in interest rates, with a projection of 7.75% by the end of 2025 and a possible stabilization at 7.25% in 2026. Although this cycle of cuts has improved financing conditions for households and firms, boosting both consumption and productive investment, the central bank's decisions remain subject to inflationary and external risks. One of the factors that have limited a faster reduction in rates is the impact of inflation on key sectors, such as rents and services, whose moderation is not expected until 2026. In addition, the Central Bank of Colombia must balance its strategy with the country's fiscal outlook, since too rapid monetary tightening could generate volatility in the markets and affect investor confidence. The Federal Reserve's monetary policy also continues to be a determining factor, as high rates in the US restrict the Colombian central bank's room for maneuver and maintain pressure on the TES and the exchange rate. The balance between the need to support the economic recovery and the risk of still high inflation in some areas has led the Central Bank of Colombia to adopt a gradual adjustment approach, in a context where macroeconomic stability will depend on an effective combination of monetary policy and fiscal discipline.

Rising consumption and investment will drive greater demand for imported goods, which will increase the current account deficit. In 2024, the current account deficit stood at -1.8% of GDP, an improvement on previous years. However, by 2025 and 2026, the deficit is projected to widen again to -2.7% and -3.1% of GDP, respectively, driven by import growth in the context of greater dynamism in domestic demand. As imports will grow faster than exports of goods, the trade balance will continue to deteriorate. Added to this is the projected slight drop in the flow of remittances, which will also contribute to the increase in the external deficit.

Despite this imbalance in the current account, the country will continue to finance its deficit through foreign direct investment, although with lower coverage margins. In 2024, FDI inflows accounted for 3.4% of GDP, a figure that will fall to 3.0% in 2025 and remain at the same level in 2026. Although these flows will continue to be the main source of external financing, their stability will depend on global liquidity conditions and Colombia's attractiveness as an investment destination, amid a more restrictive international environment.

One of the biggest risks for the Colombian economy is the evolution of its trade and financial relationship with the United States, its main partner in trade, remittances and foreign investment. The hardening of US trade policies could affect Colombian exports, especially in strategic sectors such as manufacturing and agribusiness. The impact of these measures will depend on whether tariffs are generalized for all countries or if they are applied in a differentiated manner. In the first scenario, the effect would be smaller and would be determined mainly by the increase in the price of imported goods in the US market, which would reduce the purchasing power of consumers. On the other hand, if Colombia faces higher tariffs than its trading peers, exports could be more affected, not only by the price impact, but also by a possible substitution effect, where other suppliers would displace Colombian products.

As a result of these factors, exports of goods are expected to post slight declines in 2025 and 2026, due to lower external demand and internal restrictions on the production of oil and coal, two of the country's main export products. In contrast, exports of services will continue to expand, with sustained growth in tourism, driven by the increase in international visitor arrivals and the recovery of the travel industry. The deterioration in the trade balance, combined with stronger import growth, will reinforce the trend of widening current account deficits.

Despite these challenges, Colombia has healthy levels of international reserves, which allows it to face episodes of exchange rate volatility and guarantee the stability of its external accounts. Access to these resources will be key to maintaining investor confidence and mitigating the impact of external pressures on the balance of payments. Likewise, the diversification of external financing sources and stability in investment flows will be decisive for the sustainability of the current account in the medium term.

On the fiscal front, the national government's deficit will continue to be a challenge to macroeconomic stability. For 2025, the government projects a fiscal deficit of 5.1% of GDP, with a reduction to 4.3% in 2026, reflecting a slower-than-expected adjustment. Although the government has implemented measures to rationalize spending, fiscal consolidation remains a challenge, especially in a context where interest on public debt represents a growing burden on the budget, spending has a high inelastic component, and the operating expenses of the state have increased in recent years. This limits the room for maneuvering for new investments from the public sector. In addition, the fiscal scenario faces risks that could push the deficit to higher-than-projected levels.

In terms of revenues, by 2025 the government has already factored in the reduction of 0.7% of GDP, due to the non-approval of the 2024 financing law. However, the Medium-Term Fiscal Framework contemplates additional revenues equivalent to 1.7%, which seem optimistic, which implies a high degree of uncertainty about the effective materialization of these resources. On the expenditure side, the government's budget for 2025 will stand at 23.5% of GDP, a figure higher than the average of 22.8% recorded between 2020 and 2024. Although the payment of the Fuel Price Stabilization Fund (FEPC) will be reduced by approximately COP 12 trillion compared to 2024, this reduction will not be enough to generate a significant fiscal adjustment. In this context, reducing the deficit to 4.3% of GDP in 2026 will require an additional fiscal effort, which will depend on the evolution of tax collections and the execution of public spending.

Finally, the exchange rate will reflect movements in the external and fiscal environment, as well as the dynamics of capital flows. The exchange rate is projected to close in 2025 at 4,350 pesos per dollar, with a slight appreciation towards 4,230 pesos in 2026. This trajectory will be influenced by the evolution of interest rates in advanced economies, the world's trade environment, and investors' confidence in the country's macroeconomic stability and the evolution of the fiscal accounts. Domestically, the gradual reduction of interest rates by the Central Bank of Colombia and the stability in inflation could contribute to lessening pressure on the exchange rate, although fiscal uncertainty and the need for external financing will continue to be risk factors. While recently the Colombian peso has shown resilience compared to other emerging currencies, volatility in international markets, changes in capital flows, and evolving demand for assets in emerging markets will continue to pose challenges for the country.

# Colombia’s growth challenge: beyond consumption, the challenge of investing and producing better

Despite the projected recovery for 2025 and 2026, the potential growth of the Colombian economy remains low and lower than in past decades. While in the past the country's economy was able to expand steadily at rates close to 4%, current estimates indicate that potential growth is in a range below 3%, reflecting structural constraints that have reduced the country's productive capacity. The exhaustion of demographic momentum, barriers to investment and stagnant productivity levels have weakened the capacity for long-term growth, which could limit the dynamism of the economy in the coming years.

One of the main factors behind this slowdown in potential growth is the evolution of demographics. In the past, the increase in the working-age population was a key element for economic expansion, but this effect has been weakening. Birth rates have fallen, and labor participation no longer has the same room for expansion as in previous decades, which implies that economic growth will not be able to depend on the increase in the labor force as it once did. This makes productivity and investment even more important to drive growth in the future.

However, there are significant barriers that have limited investment and productivity growth in Colombia. Higher interest rates have made financing for productive projects more expensive, reducing incentives for long-term investment. In addition, fiscal policies have restricted the State's room for maneuver to support growth with investment in infrastructure and other strategic sectors. The low level of domestic savings has also been an obstacle to financing a higher level of investment without relying on the inflow of external capital, which is often subject to volatility and higher financing costs.

Added to this are the gaps in education and human capital training, which have prevented the country from achieving significant improvements in productivity. Although there have been advances in educational coverage, challenges persist in terms of quality, financing, and relevance of education, which limits the ability of the workforce to adapt to new market demands and take advantage of the adoption of technologies that could increase efficiency in different sectors. In addition, informality in employment remains high, limiting the accumulation of skills and reducing the country's ability to generate higher-quality jobs.

To achieve sustainable and robust growth in the long term, Colombia will need to adopt strategies to overcome these structural barriers. The country needs to promote productive investment through better financing conditions and stability in the rules of the game for the private sector. In addition, it is essential to reduce gaps in education, reduce informality and improve the efficiency of public spending, so that the necessary conditions are created for growth based on productivity and not only on the expansion of the labor force or consumption. Without these changes, the Colombian economy will continue to be limited to moderate growth, without being able to recover the dynamism of previous decades.

# 2. Market and competitive position

BBVA Colombia retained the 4th position in the market, with a market share in Assets of 10.33% as of January 2025, while its main competitor, Bancolombia, remained in the first place with a share of 25.69%.

In Credit Investment, BBVA remained in 4th place with a market share of 11.28% as of January 2025, down -23 bps compared to the same period in 2024. The loans for individuals portfolio retained the 3rd position in the market, with a market share of 14.58%, which showed a variation of -37 bps compared to the same period in 2024. In the Consumer line, BBVA's share fell by -10 bps and closed in January 2025 with 15.45%. However, the Revolving and Vehicle credit lines continue to grow this year by +7 and +58 bps respectively.  With respect to Mortgage loans, BBVA's share is 13.09%, down by -72 bps compared to the same period in 2024.  On the other hand, the Business Portfolio has been showing good progress, reaching a share of 8.58% and growing by +2 bps compared to January 2024, maintaining the 5th place in the market.

Regarding Customer Funds, in January 2025 BBVA had a market share of 11.26%, which represented a variation of -82 bps compared to the same period in 2024. The share of demand deposits showed a variation of -98 bps, placing it in the 4th position in the market with a 10.56% share. Savings dropped by -130 bps to a share of 10.01%, and CDTs stood at 13.19%, down by -11 bps, in the 3rd place in the market.

# 3. 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 first quarter of 2025, BBVA Colombia complied with the legal requirements governing banking activities, and 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 first quarter of 2025, the Authorities issued regulation related to banking activity, highlighting:

**Presidency of the Republic:**

1. **DECREE 062/2025.** Decrees a State of Internal Commotion in the Catatumbo region, the municipalities of the metropolitan area of Cúcuta and the municipalities of Río de Oro and González in the Department of Cesar.

2. **DECREE 175/2025.** It adopts tax measures aimed at meeting the expenses of the General Budget of the Nation necessary to deal with the state of internal commotion

decreed in the Catatumbo region. It establishes VAT on gambling, a special tax on the extraction of hydrocarbons, and increases the stamp duty rate from 0% to 1%.

**Financial Superintendence of Colombia (SFC):**

3. **PUBLIC NOTICE NO. 004/2025** It establishes transitory instructions for the relaxation of conditions to gain access to credit for the vulnerable population located in the areas covered by the declaration of internal commotion, particularly in terms of debtors' capacity to pay and grace periods.

4. **PUBLIC NOTICE NO. 003/2025** It establishes transitory measures for the refinancing of the credit obligations of small and medium-sized agricultural producers whose properties or productive activities are located in the municipalities included in the State of Internal Commotion.

5. **PUBLIC NOTICE NO. 018/2024** It allows all credit institutions that offer savings accounts to market this product, and not only banking establishments, by amending subsection 6.4 of Chapter III of Title I of Part II of the CBJ public notice.

**Congress of the Republic:**

6. **LAW 2437/2024.** It establishes as permanent legislation the Legislative Decrees that were issued during the pandemic regarding business insolvency. We highlight the following: (I) It maintains expedite access for debtors to reorganization mechanisms. (II) It contemplates financial relief and business reactivation mechanisms such as: (i) capitalization of liabilities; (ii) discharge of liabilities; (iii) sustainable debt pacts. (III) It includes incentives for debtors' financing during the negotiation of a reorganization agreement. (IV) It defines the procedure for the negotiation of business reorganization and recovery agreements. (V) It provides protection mechanisms during business reorganization processes for buyers of real estate intended for housing. (VI) It defines the abbreviated reorganization process and the simplified judicial liquidation process.

7. **LAW 2439/2024.** Its purpose is to amend and update the regulatory framework established in Law 1480/2011, in order to strengthen the protection of consumer rights in the field of electronic commerce. Regarding the right of to retract that the consumer can exercise, it establishes that in cases of electronic commerce, the refund of the money must not be later than 15 calendar days from the date on which: i) the data required to carry out the process has been provided, and ii) the product has been returned. The amount will be applied directly to the corresponding payment instrument or means of payment, or through the means agreed between the parties. All actors, including the financial institution, must comply with the established term.

8. **LAW 2445/2025.** This regulation amends Title IV of Law 1564/2012, regarding the insolvency proceedings of non-business individuals. Among other aspects, we highlight the inclusion of individuals whose total assets are worth less than one thousand (1,000) legal minimum monthly wages in force to the insolvency regime for non-businesses, provided for in Title IV of Section Three of Book Three of the General Code of Procedure.

**Ministry of Finance and Public Credit:**

9. **DECREE 034/2025.** It amends the regulatory framework for collaborative financing in order to expand access to financing in various economic sectors, to which end it includes the following: (i) the inclusion of individuals with productive projects as eligible recipients of collaborative financing, (ii) the authorization for entities that carry out collaborative financing activities to develop new services that facilitate compliance with formal requirements by potential recipients; (iii) the strengthening of information mechanisms for contributors and the authorization of collective investment vehicles as participants in collaborative financing.

# 4. 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.

# 5. 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 states 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.

# 6. Products, services, and distribution

## a. Segment of individuals

In terms of consumer loans, the year started out with significant growth of 46% in turnover compared to Q1 2024, in which **Free Consumption** loans stand out with 180% growth, leveraged mostly on the generation of pre-approvals, benefiting more BBVA customers with growth of 134%, accompanied by improvements in contracting due to more flexible offers to suit customer needs and improve their experience, along with to the implementation of a new **remote model** that is promoting customer management with specialized commercial advisors and that is reflected in growth of 195% in the turnover dynamics of this channel in 1Q 2025 vs. the same period of the previous year.

**Payroll Loans** are in second place, with turnover growth of 28% vs. Q1 2024, thanks to the continuity in management focused on public sector groups such as pensioners and teachers, to the improvement in the customer experience when making digital contracts allowing them to directly customize the offerings in the variables of amount and term, in addition to the significant reductions in interest rates which, while they do generate an increase in average amounts, in the end they mean greater financing opportunities for customers at a lower cost. These driving factors enabled us to maintain our leadership in market share as the number 1 bank in the market.

In terms of **customer registration**, in Q1 2025 the digital channel posted growth of 22% compared to the same period in 2024, representing a 38% share of the Bank's overall total, which was especially leveraged by digital payroll registrations, which grew by 24% compared to Q1 2024 and that significantly contribute to the customer experience by speeding up the process and avoiding physical commuting. As a complement, we also worked closely with pensioners, where additional banking channels were activated with specialized advice highlighting the benefits of the BBVA pension account and providing 7x24 support through an exclusive line in our Contact Center.

In addition, regardless of the channel used for customer registration, the 29% increase in liability products other than payroll stands out, where it specifically represents savings accounts driven by optimizations in the product and marketing strategies in the open market flows that strengthen our objective of promoting savings for our customers.

Regarding the results in Vehicle loans, BBVA achieved turnover in the first quarter of 2025 of more than COP 180 billion, with year-on-year decrease of -0.7%, mainly due to an increase in interest rates and a decrease in units of 2,172 (-7%). The balance at the end of March was COP 1.64 trillion. We are promoting placement by variable rate, and we continue with our positioning strategy in the country's dealerships, financing of hybrid and electric vehicles, competitiveness in approval times, Major/Minor Plan strategy, and improving the web vehicle tool that allows us to increase its use.

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 the first quarter of 2025 for more than COP 238 billion. With this we continue with the momentum in the growth and stabilization 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 641,504 million, with a year-on-year growth of +8.73%, and in 4,603 transactions (+12%). In its strategic lines it achieved a year-on-year growth in turnover of: LIH +50.7% and Leasing +33%, generating an increase in balances of 1.53% compared to March 2024, with growth in LIH of +40% and UVR of +86%, gaining share in the portfolio.

In digital housing we had 1,822 online approvals at the end of the first quarter, exceeding those made in the same quarter of 2024, with growth of +3618% (49 approvals). The OK risk of approvals increased to 9.7% and with pre-approvals to 11%. In addition, the implementation of the new mortgage model, alliances with construction companies, the launch of campaigns and the reduction in interest rates, seek to improve the placement of housing loans, deepening and cross-selling with the other products in the portfolio that will consequently help us achieve the projected target at the end of 2025 in balances and turnover.

During the first quarter, BBVA achieved year-on-year growth of 13.32% in funds deposited by individuals, and an increase of 23.09% in Term Deposit Certificates (CDTs) and of 4.74% in accounts, with CDTs being the preferred line of investment for our customers and the one that most contributes to the total result. These achievements are leveraged in our strategies focused on attracting new resources on investment products, customer segmentation, profitability strategy and prices.

The balances of funds in the high-value segments displayed a positive trend in the first quarter of this year, with growth of 6.64%. This result has been leveraged mainly by growth of CDTs by 1,012 billion and Investment Funds by 896 billion.

On the other hand, as of March of this year, the Wealth Management Banking continues with a growth trend in the balances of resources with more than COP 385 billion, with a significant contribution in the balances of CDTs, which grew by 11.07%, and funds by 7.48%. Likewise, the balances show a TAM of 15% with COP 159 billion growth. The above confirms the strategy of diversification and promotion of the comprehensive offerings of BBVA subsidiaries.

## b. SME, Businesses and Institutions Segment

## b. SME segment

During the first quarter of 2025, the SME segment started the year with a positive trend, showing significant progress in several key indicators. The targets were met, the customer base has continued to grow, and market share has increased. These achievements are part of a strategy of focusing and strengthening the distribution model, unifying the commercial banking and SME banking networks within the physical branch network, with a unified command structure that boosts the retail business and greater capillarity for the management of the SME segment.

The main results achieved are highlighted below:

1. Growth in Market Share: Market share grew by +60 basis points in January, achieving a TAM of +81 basis points. This advance was leveraged by a 1.6% increase in average investment balances, representing an increase of +COP 47 billion, and additionally by the client Parque Arauco Colombia, managed at CIB. Compared to the same quarter of the previous year, they grew by 13.1% (+COP 351 billion)

2. Performance of the Commercial Loan Portfolio: A total of COP 3.8 trillion were pre-approved, distributed in more than 15,000 offers. Among these offers, the refueling lines (+2,300 for COP 473 billion) and severance fund lines (+12,400 for COP 310 billion) stand out. Of this total, a turnover of COP 346 billion was achieved, representing a contribution of 41.7% to the total turnover of the SME segment, which reached COP 830 billion.

3. Promotion of Digital Lines: In digital products, Virtual Loans (+4,500 for COP 503 billion) and Sales Advances (+18,200 for COP 635 billion) were offered. As a result, a turnover of +COP 93 billion was achieved with more than 1,900 digital registrations, doubling the turnover recorded in the same quarter of the previous year.

4. Growth in fund deposits: Growth of 1.8% was recorded, leveraged by more than COP 95 billion through CDTs, which reached a balance of more than COP 240 billion, driven by

preferential rates offered to new and renewed customers. In addition, deposits were strengthened through the campaign of savings accounts with remuneration at 5%.

5. Growth in Target Customers: A net growth of +867 target customers was achieved, with a focus on comprehensive loyalty through the offer of products of the binding portfolio, which consists of ensuring digital and transactional customers from time zero of registration. This result is due to a strategy focused on attracting and retaining valuable customers, including incentives on active portfolios.

6. Progress in the "BBVA with you" remote model: Focus on inbound and outbound management, with the support of a team of five specialized agents. In inbound management, the "service to sales" strategy was integrated, addressing types of assisted service such as the sale of pre-approved digital products. This implementation allowed us to reach a turnover of COP 23 billion, mainly driven by the Virtual Credit and Sales Advance products, improving commercial effectiveness compared to traditional channels. Looking ahead to the coming quarters, work is being done on the continuous strengthening of the model.

7. Agro contribution in the financing of the SME segment: Consolidation of double-digit market share at the end of March, reaching a share of 10.18%, with a gain of +108 basis points and growth of COP 605 billion in the year. Historic milestone of turnover of COP 931 billion in March, with which BBVA ranked first in turnover in the sector and accumulated more than COP 2 billion in the quarter and a 20% share in agricultural financing in Colombia. Launch of the Agroindustry Planners model through contracts with SFA CEBAR SAS and CAMPO ESTRATÉGICO SA, the most important companies structuring agricultural projects in the country, to promote the placement of agricultural financing in rural areas, medium-sized producers and Urban Agriculture.

In conclusion, the first quarter of 2025 represented a solid start for the SME segment, with outstanding results in customer growth, increased market share, promotion of digital channels and consolidation of the unified distribution model. The achievements reflect an effective execution of the strategy focused on the integration of networks, digitization of products, strengthening of the remote model and a value proposition aimed at target customers. In addition, the remarkable performance of the agricultural sector stands out, reaching historic turnover figures, thus consolidating a solid basis for sustained growth in the coming quarters.

## c. Businesses and Institutions Segment

Following the creation of the vice-presidency of companies and institutions and with the start of the new 2025 - 2029 strategic cycle, BBVA Colombia is assigning more focus and resources to the development of more specialized offerings, strengthening personalized and sectoral advice, with comprehensive and agile financial solutions and BBVA's positioning as a benchmark for companies in the country.

At BBVA Colombia, we work on offering day-to-day transactional services (treasury management, foreign exchange, foreign trade, etc.) and on high-value products (investment banking, long-term financing, insurance, etc.). We prioritize personalized, simple, agile and global solutions that lead to the automation and optimization of processes that facilitate the management of financial operations and a better customer experience.

Sustainability and cross-border business will continue to be engines of growth and strategies that differentiate us from the competition and will lead us to gain share in the commercial portfolio. Our goal is to reach more companies and institutions to meet their financial needs and be strategic partners in sustained growth.

**Businesses**

During the first quarter of the year, our balances in the portfolio of business customers closed at 13.42 trillion pesos, which represents a growth of 7% equivalent to 880 billion pesos compared to the end of December 2024. This result was driven, in part, by the management of the Bogotá Senior Region, which contributed significantly to the generation of new business.

Our strategic focus was on leveraging the growth of clients with sales of more than 15 billion pesos and economic groups through strategies aimed at increasing our market share (SOW) and consolidating ourselves as the #1 bank for our clients, strengthening the commercial relationship and positioning our comprehensive value proposition in the market.

**Cross Border**

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 of the countries where BBVA is present, where as of February 2025 we have generated a gross margin of EUR 6.7 million with xx groups with headquarters abroad that are managed in Colombia, xxx inbound groups with presence, and 6 new economic groups that are managed from Colombia and generate income abroad.

In addition, in March we had the opportunity to recognize and encourage 3 of our vice president sales representatives with a training trip to Madrid, Spain, for their results in the third half of 2024 in Cross Border, pivot and Foreign Exchange.

**Institutions**

Our focus is on serving municipalities and decentralized entities through specialized advice in the structuring of credit operations and transactional solutions. We seek to contribute to the development of our clients' projects with social impact.

In addition, we are advising clients to efficiently manage the resources of the General Royalty System and leverage their credit needs with second-tier banks.

### d. Corporate and Investment Banking

In the first quarter of 2025, BBVA's Corporate Banking displayed a good performance compared to the activity presented in the last quarter of 2024, driven by growth in the Colombian economy. In accordance with the above, we continue with our strategy that allows BBVA to stand out for our ability to manage and maintain our levels in the financial sector again. BBVA's Corporate Banking highlights the work of advising and executing financing operations in large projects with Colombian and international companies.

In the case of the portfolio, due to the dynamics of interest rates by the Central Bank, which have remained stable, as a basis for inflationary and fiscal risks mainly. In line with the above, the short-term portfolio showed a decrease, while the long-term portfolio achieved a significant increase, with a good dynamic for BBVA Colombia's corporate banking, which allowed us to generate new business with customers in various sectors. In addition to the above, we continue to build commercial opportunities, anticipating the needs of our customers.

In the Global Transactional Banking area, the first quarter displayed fluctuations that allowed it to approach the budgeted target, because the origination of deals with corporate clients has become increasingly complex. According to the above, we continue with a strategy focused on defending our portfolio, accompanied by a timely management of maturities.

Finally, for Global Markets (GM), the first quarter of the year started with a very challenging outlook considering the high volatility in the local markets. Additionally, even though inflation has tended to be higher than expected, with a revaluation of fixed rate and forward curves, thanks to the outstanding team management, we managed to recover and close the quarter with satisfactory results for BBVA.

## 7. Corporate Responsibility

In the first quarter of 2025, BBVA, through its social investment actions, benefited more than 23,500 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 first quarter of 2025, BBVA continues to support students through undergraduate scholarships through several programs, including:

- Transforming Realities, benefiting over 120 young people, children of micro entrepreneurs who are Bancamía customers, an entity of the BBVA Microfinance Foundation.

- Scholarships for undergraduate studies at ICESI University, aimed at 5 Afro-descendant women.

At the beginning of March, the Second Youth and Peacebuilding Fund was closed in Cali, an initiative in which BBVA, together with the Manos Visibles Corporation, awarded scholarships to 8 young social leaders from the Colombian Pacific to pursue undergraduate degrees at ICESI University. The students not only completed their studies with an outstanding academic performance, but they also strengthened their social leadership and ended this stage by setting an example for their communities in Tumaco and La Tola in Nariño; Quibdó in Chocó; Puerto Tejada in Cauca; and Cali and Buenaventura in Valle, where they are from.

On the other hand, within the framework of BBVA's commitment to basic and secondary education, the Connected for Education Network was launched, a space where more than 800 teachers from more than 300 educational institutions will be able to access hundreds of materials, tools, webinars, forums and pedagogical challenges to strengthen their teaching work, with a focus on STEM skills.

During the quarter, BBVA donated 5,900 school kits to primary school students from public schools in 85 municipalities and 23 departments of 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 first quarter of the year, BBVA employees held financial education talks in 5 organizations in Bogotá, Medellín, Cali and Cartagena, training a total of 475 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 first quarter of 2025, 5 corporate volunteering days were held, in which nearly 116 BBVA volunteers participated, with an intensity of more than 540 hours. During these days, various activities were carried out, such as packaging humanitarian aid for vulnerable populations, workshops for school students, and construction of a school garden.

**Humanitarian support**

In the first quarter, BBVA delivered 3,700 humanitarian aid items to families affected by humanitarian and public order situations in Catatumbo and the department of Chocó. This aid benefited 14,800 people from Ocaña, Cúcuta and Tibú, in Norte de Santander, and from Baudó, Istmina and Quibdó in Chocó.

# 8. Sustainability

During the first quarter of the year, the bank has achieved a solid performance in its operations, reflecting its commitment to its clients in their pursuit of sustainability, offering a wide range of sustainable destinations to finance projects that contribute to inclusive growth and climate action.

***In particular, in the area of inclusive growth, BBVA Colombia financed COP 169 billion pesos in road construction projects, which benefit the communities in the area of influence in the Middle Magdalena region, specifically the municipalities of Puerto Salgar, Puerto Berrío, Puerto Boyacá-Boyacá, Cimitarra, Puerto Parra, Simacota and Barrancabermeja.***

In addition, BBVA continues to support the financing of financial inclusion initiatives worth COP 280 billion, benefiting 85% of SELs 1 and 2 in the departments of Atlántico, Magdalena and Cesar.

Likewise, through the **Biodiversity Bond**, COP 165 billion were mobilized to finance agricultural production in about 857 hectares, which involve good agricultural practices for crops located in the Bogotá plateau region, in the municipalities of Chía, Chipaque, Cota, Cucunubá, Facatativá, Funza, Gachancipá, Guasca, La Punta, Madrid, Nemocón, Rosal, Sesquilé, Soacha, Tabio, Tenjo, Tocancipá and Zipaquirá.

Regarding our **Blue Bond** operations, we have financed COP 25 billion in projects that protect our water resources during the last quarter of the year. *It should be highlighted that the financing promotes the recovery of at least 50% of plastic material for a value of COP 14.6 billion and construction of Wastewater Treatment Plants for COP 2 billion.*

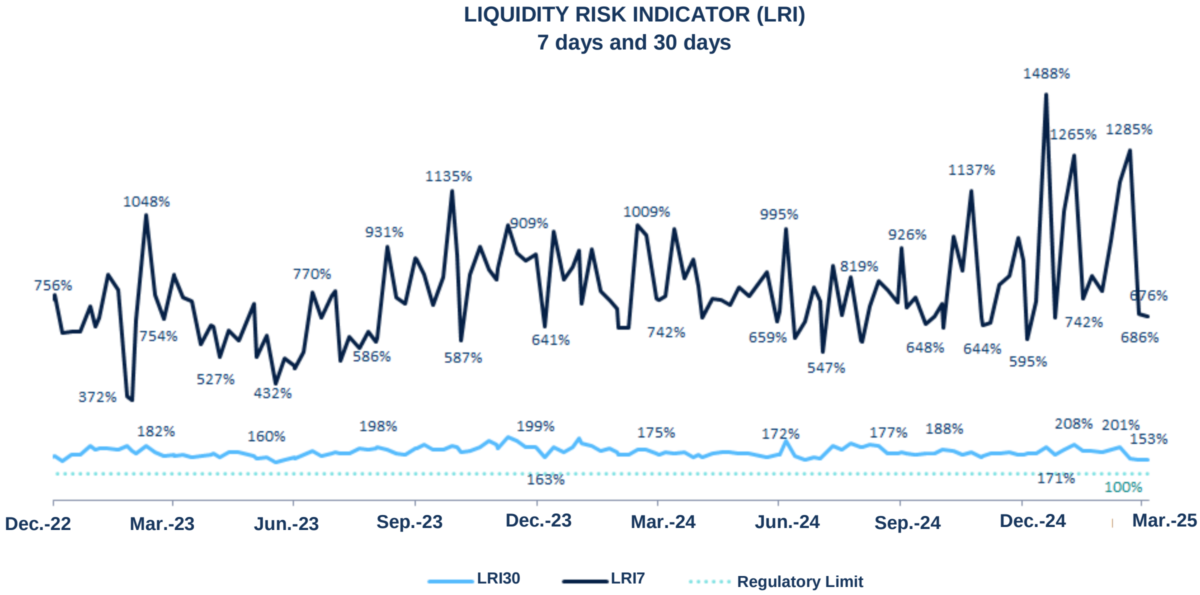
***These results reflect success and commitment to our credit strategy, which aims not only to generate financial returns but also to promote sustainable development and social equity in our communities.***

# 9. Customer Resources, Risks, and Relationships

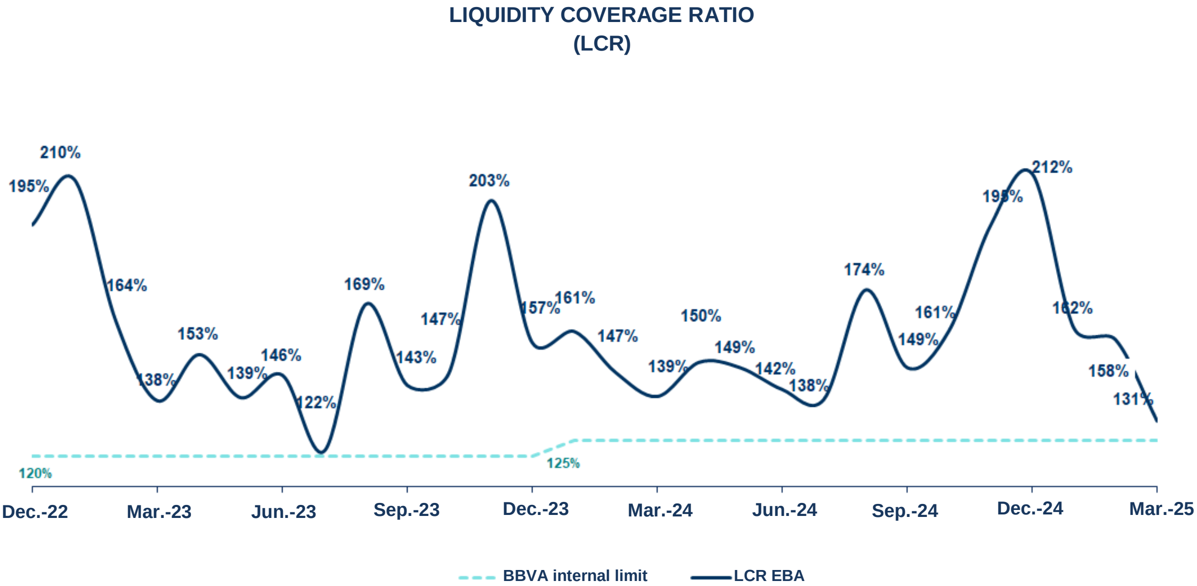
## a. Resources

***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.

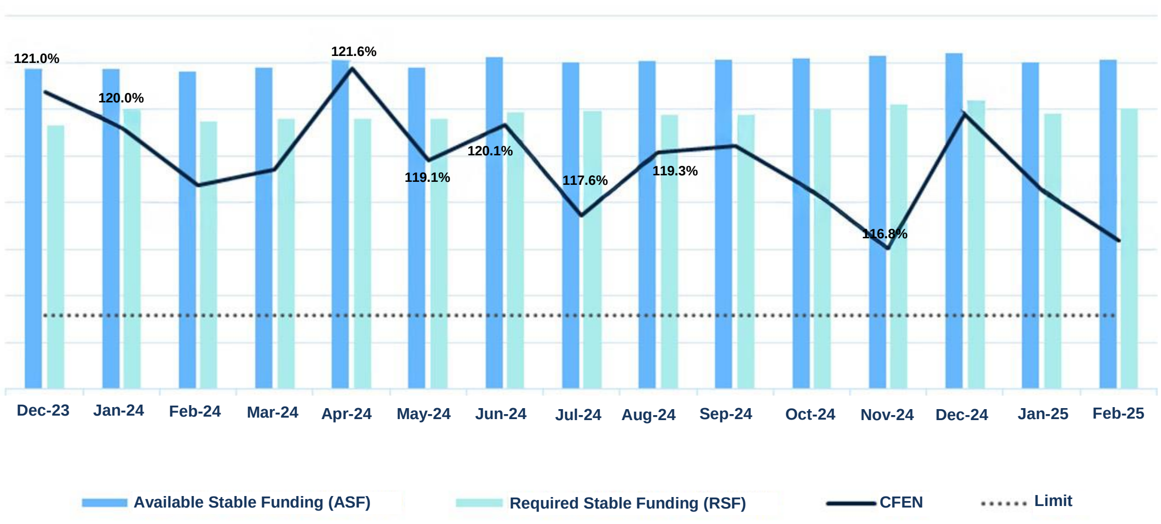



*BBVA's internal LRI limit was 140% until December 2023; starting in January 2024 the LRI internal limit is 158%.*

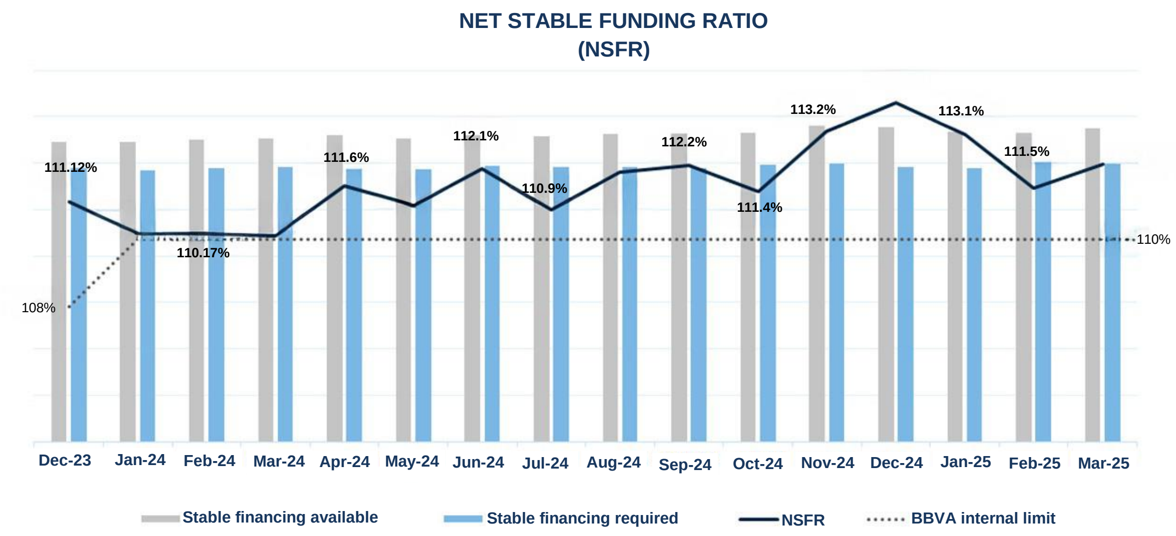



*The Basel III limit for LCR is 100% (the LCR data for March 2025 is estimated)*

**NET STABLE FUNDING RATIO INDICATOR**
**(CFEN)**



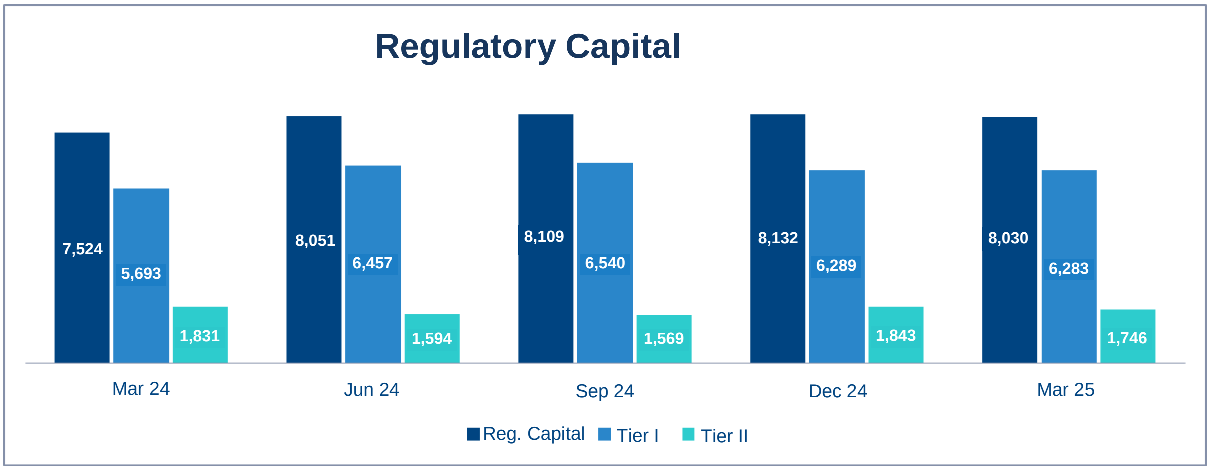

*The limit set for CFEN by the Financial Superintendence of Colombia is 100%*



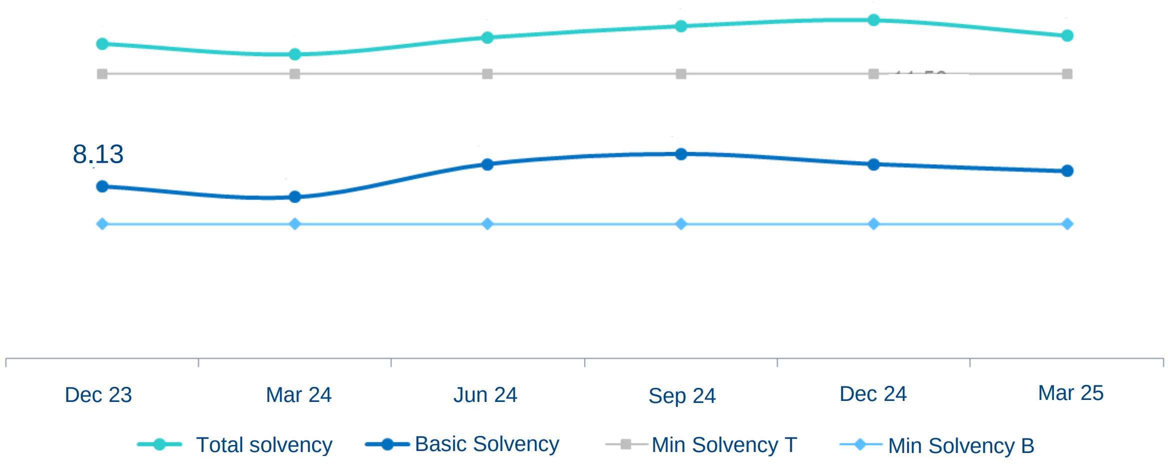

*The Basel III limit for NSFR is 100% (the NSFR data for March 2025 is estimated)*

## 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 78% of the regulatory equity. The achievements outlined above are attributed to effective capital management.




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 2025 - 2029: Assist you in your wish to go further**

BBVA begins a new strategic cycle 2025 - 2029 "Assist you in your wish to go further," focused on incorporating a radical perspective of our customers in everything we do, committed to growth and value generation, and leveraged on new technologies. This is part of a new purpose by evolving our values and behaviors in order to align them with a radical mindset of customer perspective. In this context, Talent & Culture is aligned with initiatives to contribute to this vision, promoting a culture focused on people and operational excellence. Below are some of the most important milestones of the management carried out in the quarter.

One of the key focuses is Talent Acquisition, which for 2025 has set the goal of optimizing the experience of all participants in the selection processes by achieving effectiveness, objectivity and alignment with BBVA's strategic needs, which will strengthen the employer brand both internally and externally.

During the first quarter, 180 vacancies were closed, of which 75 refer to new employees in structural positions, 53% of whom are female talent. Of the total number of vacancies in management positions, 75% were filled by women, thus contributing to gender diversity. The professional development of employees internally has been one of the main priorities during this quarter, where 105 selection processes have been carried out nationwide, which allows promoting talent retention.

Attracting and incorporating talent, with a focus on inclusion and young talent. 273 SENA apprentices and 100 university interns have been hired year-to-date. In addition, in alliance with the Kuepa Institute, 25 young people from different regions began the hiring process after receiving scholarships for technical training in administration.

In terms of experience, the selection process closed with an NPS of 57 from internal candidates (Short List) and 87 from Hiring Managers. In onboarding, the NPS was 73 for new employees and 72 for Hiring Managers.

With Employee Branding strategies through content on LinkedIn, it generated a growth of 22,525 new followers, positioning BBVA as the fifth bank with the highest growth in followers and the third in level of interaction on this network. The presence in academic spaces was also strengthened with 250 attendees at university fairs, 47 participants in Open Day and 32 in Classes at the U.

Likewise, Professional Development has consolidated initiatives that strengthen talent at BBVA. In this context, the "Legal Connection" meeting is held, in which 44 professionals from the legal area meet during a day designed to strengthen the team's confidence. Through focused training, team building activities and discussions on technology applied to legal services and its impact on the business, it is possible to generate a space for learning and integration that reinforces the team's ability to adapt to changes in the sector.

On the other hand, within the framework of BBVA's commitment to upskilling in strategic areas, a training program is being developed in partnership with prestigious universities, aimed at the Engineering team. Through the Diploma in Artificial Intelligence and Data Science with the University of Medellín and the Diploma in Cybersecurity with Universidad Católica, 45 employees have benefited, providing them with key tools to anticipate technological challenges and positioning the bank at the forefront of innovation and digital security.

As for the Annual Evaluation process, the results have been delivered, recording an increase in participation: from 98.2% in 2023 to 99.13% in 2024, which reflects greater commitment and coverage within the organization. Based on these results, a personalized growth plan was implemented for employees, a program focused on the hyper-personalization of training, which combines individual evaluation with innovative tools to allocate resources adapted to the needs, objectives and potential of each talent.

This approach integrates the development of key skills, coaching, mentoring and continuous learning experiences through the "Update Yourself" space, which has a tracking system that allows progress to be monitored in a clear and measurable way, ensuring that each employee has visibility on their evolution and can achieve their development goals with the necessary support.

In addition to these initiatives, the training in Public Management B.G. is carried out, a workshop aimed at Government Managers and Transactional Managers, in which 60 leaders participated. During the training, fundamental topics such as sources of financing, expenditure specifications and credit limits in territorial entities were addressed, ensuring that the teams have the necessary knowledge to effectively manage the processes associated with government banking.

The training site has been implemented to provide the Central and Business area teams with the possibility of submitting training requests aligned with the organizational strategy, ensuring that each initiative has a real impact on the development of BBVA's employees.

Closing the Professional Development chapter, training in the business field has been strengthened through synergy with Camacoes, which allows training to be offered in B2B Strategic Marketing, Transformation of the Technology Sector with Data Analytics and Agile

Business Management Strategies. Thanks to this effort, more than 70 participants acquired key knowledge to adapt to dynamic environments and enhance their management within the bank.

In terms of Compensation, the strategy is based on two projects with a direct impact on our employees: Meritocracy and Monthly Variable Remuneration.

Meritocracy is part of the annual process of recognition of performance, whose purpose is to identify employees who, during the previous year, stood out for achieving outstanding performance levels (Top Performance). This recognition is materialized through salary adjustments, in accordance with policies approved by the organization, in order to: a. Encourage excellence in meeting goals. b. Reinforce the motivation and commitment of the teams and c. Promote an organizational culture based on merit and results.

On the other hand, the Monthly Variable Remuneration seeks to improve the quality of life and financial stability of employees by implementing the monthly payment of variable remuneration, which allowed 78% of the employees of the Commercial Network to move from a quarterly payment modality to a monthly one, seeking to reinforce our value proposition focused on people.

In line with the new purpose of BBVA S.A., the implementation of a variable remuneration scheme adjusted to the market has been generated, seeking to boost customer experience by making empathy for their needs the fundamental driver of the commercial scheme. This implied, for this quarter, the voluntary modification of the working conditions of employees, in order to improve the entity's productivity.

In addition to these actions aimed at cultural and organizational transformation, key initiatives have been developed focused on strengthening leadership within the organization. Around 1000 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 the bank has defined within its model in favor of a transformative leadership culture.

Within the Employee Journey, special focus is placed on the experience of new leaders in the organization, facilitating their process of appropriating BBVA's leadership culture, for which personalized spaces for guidance and listening have been generated, where we accompany the discovery of the management tools of their teams.

During the first quarter, the "You closer to what you want most" plan was launched aimed at employees of basic positions in the Commercial Network, which seeks to contribute to well-being and work-life balance, generating mobility opportunities between offices in order to reduce travel times and generate balance in the personal and work lives of employees.

In cultural matters, BBVA Colombia deepened its Diversity, Equity and Inclusion (DEI) strategy, deploying significant initiatives that transcended the internal sphere and generated a positive impact on the communities with which it interacts. The organization's commitment was manifested in the creation of spaces for dialogue, the promotion of empowerment and support for projects that strengthen the social fabric, always maintaining a perspective focused on people's experience.

As part of the commemoration of International Women's Day, under the slogan "Uniting We Know Each Other Better," BBVA Colombia developed a comprehensive agenda that sought to highlight the invaluable contribution of women in various areas and encourage collective reflection on gender equality. On March 6, the day began with a meaningful small gift for the employees as they entered the main building, accompanied by a publication on the LinkedIn social network that emphasized the relevance of the date and the entity's continued commitment to equal opportunities.

On March 7, the organization provided a virtual meeting space for more than 200 people, who connected to the inspiring talk by Irene Villa González, renowned speaker of the BBVA Group. Her testimony of resilience and personal transformation generated a deep emotional connection between employees from different regions of the country, evidencing the power of life stories to promote reflection and personal growth.

As part of its collaboration with strategic partners, on March 10, an enriching volunteer day was held at the Liceo Femenino de Cundinamarca Mercedes Nariño IED School, in alliance with the Inspiring Girls Foundation. A group of BBVA volunteers shared a morning of networking with nearly 70 young students, promoting meaningful conversations about female leadership, career aspirations and the diversity of paths in the world of work. This experience demonstrated the tangible impact of corporate volunteering, leaving a positive mark on both students and employees, who reaffirmed the transformative potential of their social commitment.

On March 12, the auditorium of the main building became the stage for the BBVA Women Leaders Forum, a face-to-face event that brought together women leaders of the organization in a day of inspiration, connection and recognition. The activity had the active participation of 460 employees and was complemented by the sending of small commemorative gifts at the national level for those who participated in the various initiatives of 8M. This action sought to generate a close and inclusive experience, extending the scope of the commemoration throughout the national territory.

Additionally, during the first quarter, BBVA Colombia continued to develop its educational volunteering program at the Ana Restrepo del Corral Foundation School in Bogotá. Six employees dedicated their time and experience to accompany students in training activities aimed at promoting inclusion, fostering academic motivation and developing life projects. This initiative underscores BBVA's commitment to education as a fundamental pillar for social transformation, demonstrating how the talent and dedication of its teams become a valuable bridge between the financial institution and the community, positively impacting the present and future of young people.

In the field of Solutions Development, the business card digitization project was successfully implemented. It helps simplify contact management by improving the experience in the relationship of commercial management with our customers and contributing to sustainability by reducing the use of paper and plastic. These projects reinforce the bank's commitment to innovation and efficiency, improving the customer experience and implementing practices that contribute to caring for the environment.

At the same time, a special focus has been placed on strengthening the organizational culture and the bonds with employees. Driving the 2025 Talent & Culture strategy, the Let's Talk BBVA listening plan was implemented: Your Voice, Our Priority, with the purpose of reconnecting with employees, understanding their perceptions of the current context and aligning strategic decisions with their real voice. In the month of March, 12 face-to-face events were held in 7 cities of the country: Bogotá (with 4 groups: AACC, Red, Subsidiaries and Banks), Medellín, Cali, Barranquilla, Bucaramanga, Ibagué and Pereira, combining group workshops and individual interviews, with the participation of more than 200 employees.

The listening was facilitated by 10 leaders between Advisors and Unit Partners, who promoted spaces for genuine conversations in each territory. As a result, 1,382 comments were collected, which today has become a key input to build a more connected, empathetic employee experience aligned with the bank's purpose.

These actions reflect BBVA's ongoing commitment to identifying, developing and differentiating talent, ensuring BBVA's cultural transformation and accompanying customers with a radical perspective.

# 10. 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 first quarter of 2025 showed growth of COP 1,331,565M, with the following quarterly variation:

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

The growth in the Commercial portfolio (COP 1,833,507M; +5.7%) is mainly due to an increase in CIB (+COP 1,944,399M; +18.16%) and Credit Card (+COP 51,875M; +1.17%). The decrease in the Consumer portfolio (-COP 423,273M; -1.77%) is mainly due to the fall in Free Investment (-COP 285,991M; -5.29%) and Payroll Loans (-COP 99,927M; -0.60%). Mortgages decreased by COP 122,986M; -0.83%.

Non-performing loan portfolio in 1Q25 with a quarterly variation of -5.19% (-COP 169,821M), concentrated in the Consumer Portfolio (-COP 198,541M; -10.34%). The doubtful loan ratio for the first quarter stands at 4.01%, which is -29 bps compared to 4Q24.

## a. Portfolio Management Reporting & SD Risk

**Risk Planning & Reporting**

During the first quarter of 2025, in conjunction with the Management and Recoveries areas, monitoring and updating of the projections of the portfolio's behavior and its effect on provision expenses were carried out. These forecasts allowed the Bank to act promptly in the face of customer difficulties, with the purpose of reducing impacts on the impairment of the local and consolidated portfolio.

The plan to reestablish countercyclical provisions for consumer loans began in February 2025, in accordance with the transitory instructions set out in Public Notice 17/2023. Said plan was reported to the Financial Superintendence of Colombia.

**Data&AA**

Progress has been made in the NGA initiative, whose main focus is on developing and implementing risk models with faster turnaround times and incorporating non-traditional estimation algorithms (machine learning), resulting in more robust and stable estimations over time.

In line with the work plan set out for 2025, the technical developments were completed for the new models for the SME segment, with a 360° perimeter granting model covering the reactive and behavioral environments; the collections model for the individual and independent customer segments for the early and late delinquency sections, and the Digital Footprint model that takes into consideration non-traditional information, and adjustments to the credit card model as an action line to drive performance and adapt them for use in digital channels. By 1Q2025 the card model has already been rolled out, approved and used. The remaining models are in technical development, being integrated into and implemented in corporate engines. Their release into production will take place throughout 2025.

In the field of technical parameters, during January 25, the recalibration of CORE-economic parameters was approved and implemented, bringing with it a capital reduction of 5% for the geography. At the same time, we have started the calibration of provisions in its 2025 version.

From the Data field, during the first Q of 2025 we continued with the execution of the RDT and BCBS initiatives seeking regulatory compliance with the international standards established by the Basel committee. In line with Risk Data Transformation, the change of pointers for Leverage Lending was perfected and in BCBS239 we made progress in valuation activities to bring the 16 covered processes to Fully Compliant by 2025.

**Risk Solutions Group**

It is responsible for managing and implementing projects to meet the needs of different risk areas, according to the 2025 strategic plan.

Within the 2025 strategic plan, highly relevant projects were implemented such as the Cronos collections strategy, a predictive model that enables knowing the indebtedness level of new and registered customers, such as: individual mortgages, individual history, EWS companies, EWS SMEs and individual limits. Additionally, for SMEs a Transformation project was launched for the admissions circuit, and for wholesalers the ARCE Empresas tool was launched.

The following regulatory projects were implemented: alignment of threshold rating, plan for the reestablishment of provisions in the de-accumulation phase, and implementation of local regulatory projects NDoD, CFEN, and global regulations such as LIFE: EBA regulatory compliance and holding company reports.

## b. Retail Credit

**Individuals Admission Management**

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

During 1Q 2025, mainly housing and payroll operations were evaluated, with an average approval rate of 70%. Other lines such as free consumption displayed lower activity levels.

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.

**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 1Q 2025, an average of 988,000 operations were managed, with an approximate monthly value of COP 15 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 Policies, for 1Q 2025 in accordance with the current economic situation and impairment indicators, adjustments were made to the effort rate applied to free investment and vehicle loans, switching to a methodology that calculates credit card availability. In consumer loans (excluding Cards) turnover reached COP 2.1 trillion in 1Q 2025, highlighting COP 1.5 trillion in payroll loans, followed by COP 611 billion in free investment, driven mainly by pre-approved customers, and COP 180 billion in vehicle loans.

In credit cards, the pre-approved strategy and D+0 continue to be the pillars, with placement of 29,000 cards on average per month during the first quarter (excluding authorized additional users).

In Mortgage Loans, product placement decreased with billings of COP 643 billion, equivalent to a 16% decrease compared to 4Q 2024. LIH mortgage loans continue to be driven in UVR amortization and growth in the loan portfolio through the digital housing tool.

In the pre-approved line, in the Jan-Feb (1B) campaign, 350,000 purchases, 605,000 cards and 227,000 payroll loans were offered.

## c. SME Risks

During this 1st quarter of 2025, continuity was maintained to the admission policies with stability in the general quality of the portfolio. A slow start in demand for credit has been observed, as usually occurs in this season. Main outcomes:

1. Eight out of ten customers were eligible for financing during the last quarter, with the agricultural sector achieving better results (nine out of ten). Tailored loan proposals aligned with their working capital and investment needs, collateralized by guarantees suited to their experience and financial progression, and enhanced mobility in FNG-backed guarantees contributed to this success.
2. 36% of our SME customers have a pre-approved offer, with 41% of total billing completed through this channel, demonstrating stability in financing uptake via digital channels.
3. One hundred percent of SME executives continue to assist key customers experiencing financial challenges by providing 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

In the first quarter of 2025, the Recoveries area continues to redefine collections management strategies, focusing mainly on containing loans to less than 30 days, mitigating the impairment of past-due loans and improving delinquent loan indicators and balances. Some of the main results include:

- Improved efficiency ratios compared to the same period in 2024 (+15Pp) thanks to lower new inclusions and maintaining the favorable trend at year-end in terms of loan recovery.
- Reduction of balance susceptible to becoming delinquent at the general level compared to 1Q24 (-COP 100 billion on average), in which the free investment loans and credit cards have the greatest impact.
- Self-management through Glomo, with an impact of more than COP 14 billion in loan balances in the first quarter.

Similarly, as part of the divestment process defined in the NPL plan, written-off loans were sold for COP 296 billion, which contributed to the regularization of COP 18.8 billion, becoming one of the drivers for the reestablishment of indicators during 2025.

## e. Wholesale Credit

Wholesale investment increased by 5.8% in the first quarter of 2025, increasing credit activity compared to the same period in 2024 when it reached a variation of 1.8%. The increase in 1Q-2025 was driven by CIB Banking. The customers with greatest increases were (Bogota Water and Sewerage Company COP 244,570 million, Parque Arauco Colombia SA COP 160,00 million, Meals de Colombia SA COP 100,000 million), and in Business Banking (Comercializadora Internacional COP 138,667 million, Bayport Colombia SA COP 110,000 million).

The share of past-due loans in the wholesale segment was 0.04%, in the amount of COP 13,547 million as of the end of March 2025, with a YtD variation of (62.1%).

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, initiated in 1Q-2024.

Finally, we should mention that we launched the 2024 rating update and validation campaign, whose phase I ending in April should reach 73% progress in the total amount.

# 11. Results

## Separate Results

In the first quarter of 2025, the total assets of BBVA Colombia closed with a balance of COP 101,849,955, showing a decrease of 2.8%, equivalent to a variation of -COP 2,900,871. This performance is mainly explained by a decrease in Cash (-COP 4,186,678) and investments and derivatives transactions (-COP 362,586) and is partially offset by growth in the Loans and Leasing Portfolio (+COP 1,232,654), Other Assets (+COP 215,001) and active positions in market operations (+COP 140,455).

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

| | Mar-25 | Dec-24 | TAM Var | |
|---|---|---|---|---|
| Cash and cash equivalents | 5,634.110 | 9,820.787 | (4,186.678) | (42.6) |
| Active positions in market operations | 1,199.862 | 1,059.407 | 140,455 | 13.3 |
| Investments and operations with derivatives | 16,836.948 | 17,199.534 | (362,586) | (2.1) |
| Loan portfolio and leasing | 75,838.978 | 74,606.324 | 1,232.654 | 1.7 |
| Impairment | (4,325.703) | (4,385.986) | 60,284 | (1.4) |
| Other assets | 6,665.760 | 6,450.759 | 215,001 | 3.3 |
| **Assets** | **101,849.955** | **104,750.826** | **(2,900.871)** | **(2.8)** |
| Deposits and current liabilities | 82,013.386 | 82,249.349 | (235,964) | (0.3) |
| Passive positions in market operations | 609,088 | 2,492.895 | (1,883.807) | (75.6) |
| Financial instruments at fair value | 4,778.826 | 5,721.305 | (942,479) | (16.5) |
| Banks and other financial obligations | 5,273.802 | 5,295.920 | (22,118) | (0.4) |
| Accounts Payable | 985,555 | 1,053.621 | (68,066) | (6.5) |
| Labor liabilities | 311,069 | 390,782 | (79,713) | (20.4) |
| Other Liabilities | 1,303.567 | 992,650 | 310,917 | 31.3 |
| **Liabilities** | **95,275.294** | **98,196.523** | **(2,921.229)** | **(3.0)** |
| Share capital | 111,002 | 111,002 | - | - |
| Reserves and earmarked funds | 4,416.827 | 4,750.444 | (333,617) | (7.0) |
| Surplus | 2,011.119 | 2,026.474 | (15,356) | (0.8) |
| Gains or losses | 35,714 | (333,617) | 369,331 | (110.7) |
| **Equity** | **6,574.661** | **6,554.303** | **20,358** | **0.3** |
| **Total liabilities and equity** | **101,849.955** | **104,750.826** | **(2,900.871)** | **(2.8)** |

Regarding the Bank's liquidity resources, liquid assets showed a variation of -COP 4,186,678 compared to the end of 2024. This decrease is explained by the variation of -COP 3,747,245 in Banks and other financial institutions, -COP 450,607 in the Central Bank of Colombia.

Active Positions in Market Operations closed with a balance of COP 1,199,862, a 13.3% increase compared to 2024. This variation of +COP 140,455 is due to a greater volume of inter-bank fund operations sold.

The gross Loan and Leasing portfolio reported an increase of 1.7% or +COP 1,232,654, closing in March 2025 with a balance of COP 75,838,978, where the most noteworthy growth was in the Commercial (+5.6%) and Leasing (+2.5%) 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 -1.4%. The Other Assets account registered growth of 3.3% or +COP 215,001.

Regarding the liabilities accounts, for the closing of the first quarter of 2025, the liabilities showed a decrease of 3.0%, a variation explained by the reduction in and passive positions in market operations (-75.6%), and in financial instruments at fair value (-16.5%). The deposits and liabilities decreased by 0.3% or COP 235,964, ending with a balance of COP 82,013,386. This variation is mainly due to growth of COP 2,718,414 in Term Deposit Certificates (CDTs), partially offset by Savings Deposits (-COP 2,707,251) and Correspondent Banks (-COP 221,518).

Passive positions in market operations decreased by COP 1,883,807, due to a variation of -COP 1,900,944.8 in repo operations, partially offset by +COP 93,481 in commitments arising from short positions.

Financial instruments at fair value closed with a balance of COP 4,778,826, representing a decrease of 16.5% or -COP 942,479 compared to 2024. This variation is mainly attributed to the reduction in swap contracts for trading (-COP 898,289).

The line of Credits with Banks and Other Financial Obligations decreased by COP 22,118, due to a variation of +COP 79,240 in Foreign Financial Entities, of +COP 44,930 in obligations with Findeter, partially offset by -COP 49,389 in Bancoldex and -COP 13,465 in obligations with Finagro.

Accounts payable decreased by -6.5%, while labor obligations decreased by 20.4%. Other liabilities increased by 31.3% or +COP 310,917, closing with a balance of COP 1,303,567.

Finally, Equity registered growth of 0.3%, closing at COP 6,574,661 for the first 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

For the first quarter of 2025, BBVA's loan portfolio remained in line with the macroeconomic conditions affecting the country, including rising inflation and interest rates at the beginning of the year, which impacted the quality of the portfolio at year-end of 2024, improving in the first 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.

As of March 2025, the gross loan portfolio closed with a balance of COP 75,838,978 and showed a variation of +1.7% compared to 2024. The net loan portfolio showed a variation of +1.8%, closing with a balance of COP 71,513,275, highlighting the growth in the commercial loan and leasing portfolios, with notable increases of +COP 1,653,521 and +COP 50,730, respectively.

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

| | Mar-25 | Dec-24 | TAM Var | |
|---|---|---|---|---|
| **Gross Loan Portfolio** | **75,838.978** | **74,606.324** | **1,232.654** | **1.7** |
| Consumer | 24,936.896 | 25,171.140 | (234,243) | (0.9) |
| Commercial | 31,049.105 | 29,395.584 | 1,653.521 | 5.6 |
| Micro-credits | - | - | - | N.C |
| Mortgages | 14,511.247 | 14,622.266 | (111,019) | (0.8) |
| Leasing | 2,040.531 | 1,989.801 | 50,730 | 2.5 |
| Past-due loan portfolio | 418,247 | 393,204 | 25,043 | 6.4 |
| Delinquent loan portfolio | 2,882.951 | 3,034.330 | (151,378) | (5.0) |
| Provisions | (4,325.703) | (4,385.986) | 60,284 | 1.4 |
| **Net Loan Portfolio** | **71,513.275** | **70,220.338** | **1,292.937** | **1.8** |

The Individual segment, which represents 52.0% of the gross portfolio at the end of March 2025, composed of consumer and mortgage loans, experienced a decrease of 0.9% compared to 2024 and closed with a balance of COP 39,448,143.

The consumer loan portfolio, made up of Payroll Loan, Vehicle, Free Investment, Revolving Credit, Individual Credit Cards and Individual Overdraft loans, presented an annual decrease of -0.9%. Payroll loans had the largest share in the consumer loan portfolio, followed by Free Consumption Loans and Credit Cards. It should be highlighted that credit cards grew by +2.5% compared to the previous year.

Meanwhile, the mortgage portfolio recorded a drop of 0.8%, representing a variation of -COP 111,019. At the end of the first quarter of 2025, it represented 19.1% of the gross portfolio.

Additionally, the current business portfolio reported a variation of +5.4% compared to December 2024, reflecting growth of +COP 1,704,251. This result reflects BBVA's commitment to the business sector, consolidating its position as a partner that promotes the advancement of new initiatives through its financial support.

Lastly, the healthy reduction of credit reflects total growth of 1.8% in the net loan portfolio in the first quarter of 2025.

## b. Customer Funds

At the close of the first quarter of 2025, client resources remained aligned with the bank's liquidity needs, which in turn translated into beneficial investment opportunities for clients, who achieved attractive returns and suitable options to grow their capital safely and effectively.

The total customer resources decreased by 0.3%, representing a variation of -COP 235,964, closing the quarter at COP 82,013,386. This growth is mainly explained by the change in savings deposits of -COP 2,712,382 (-8.5%), in other deposits of -COP 278,886, partially offset by the change in term deposits of +COP 2,718,494 (+7.2%).

**CUSTOMER FUNDS**

**(Millions of Colombian pesos)**

| | Mar-25 | Dec-24 | TAM Var | |
|---|---|---|---|---|
| Demand deposits | 8,072.210 | 7,914.511 | 157,698 | 2.0 |
| Savings deposits | 29,321.269 | 32,033.652 | (2,712.382) | (8.5) |
| Term Deposit Certificates | 40,392.968 | 37,674.474 | 2,718.494 | 7.2 |
| Other deposits | 979,399 | 1,258.286 | (278,886) | (22.2) |
| **Total customer deposits** | **78,765.847** | **78,880.923** | **(115,076)** | **(0.1)** |
| Outstanding Investment Securities | 3,247.539 | 3,368.426 | (120,888) | (3.6) |
| **Total customer funds** | **82,013.386** | **82,249.349** | **(235,964)** | **(0.3)** |

Transactional deposits (demand and savings) decreased by 6.4%, closing in March 2025 with a balance of COP 37,393,479, reflecting a variation of -COP 2,554,684. These deposits accounted for 45.6% of total customer funds.
Outstanding investment securities closed at COP 3,247,539, showing a variation of -3.6% 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 +0.3%, closing at COP 6,574,661. This behavior is mainly explained by the +COP 402,237 growth in the period's profit. The Regulatory Capital closed the first quarter of 2025 with a balance of COP 8,029,566 and showed a variation of -1.3%. The required equity under Colombian regulations was COP 7,311,464, resulting in an equity surplus of COP 718,102. 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)

| | Mar-25 | Dec-24 | % |
|---|---|---|---|
| **Book equity** | **6,574.661** | **6,554.303** | **0.3** |
| Computable adequate equity | 8,029.566 | 8,131.682 | (1.3) |
| Common equity Tier 1 | 5,457.242 | 5,463.283 | (0.1) |
| Additional Tier 1 | 825,872 | 825,872 | - |
| Tier 2 | 1,746.453 | 1,842.528 | (5.2) |
| **Regulatory Capital** | **8,029.566** | **8,131.682** | **(1.3)** |
| Required equity | 7,311.464 | 7,142.624 | 2.4 |
| Surplus equity | 718,102 | 989,058 | (27.4) |
| **Weighted Assets and Contingencies by Risk Level** | **51,132.218** | **51,473.805** | **(0.7)** |
| Value at Risk (VaR) | 584,966 | 437,198 | 33.8 |
| Operational Value at Risk (OpVaR) | 535,150 | 520,038 | 2.9 |
| Solvency Ratio without VaR | 15.70 | 15.80 | -9 bps |
| Solvency Ratio with VaR (minimum 11.5%) | 12.63 | 13.09 | -46 bps |
| Tier 1 (%) | 9.88 | 10.13 | -25 bps |

Risk-Weighted Assets closed at COP 51,132,218, presenting a decrease of 0.7%. Meanwhile, the Market Value at Risk (VaR) increased by 33.8%.

The Bank's solvency ratio closed at 12.63%, 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

The following are the consolidated results of BBVA Colombia at the end of the first quarter of 2025 and 2024:

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

| | Mar-25 | Mar-24 | TAM Var | |
|---|---|---|---|---|
| Loan Portfolio | 2,239.065 | 2,497.846 | (258,781) | (10.4) |
| Interest expenses | (1,440.502) | (1,790.353) | 349,851 | (19.5) |
| **NET INTEREST INCOME** | **798,564** | **707,493** | **91,071** | **12.9** |
| **NET FEE INCOME** | **50,496** | **63,767** | **(13,271)** | **(20.8)** |
| Investment portfolio | 341,680 | 358,197 | (16,518) | (4.6) |
| Dividends | 28,003 | 15,041 | 12,962 | 86.2 |
| Other income | 49,215 | 108,629 | (59,414) | (54.7) |
| **OTHER OPERATING INCOME** | **418,897** | **481,867** | **(62,970)** | **(13.1)** |
| **GROSS MARGIN** | **1,267.958** | **1,253.128** | **14,830** | **1.2** |
| | | | | |
| **Net asset provision** | **(480,072)** | **(665,927)** | **185,855** | **(27.9)** |
| **General administrative expenses** | **(743,714)** | **(748,015)** | **4,301** | **(0.6)** |
| Personnel expenses | (222,810) | (252,094) | 29,284 | (11.6) |
| Overhead | (172,134) | (171,822) | (312) | 0.2 |
| Taxes and contributions | (84,933) | (92,691) | 7,758 | (8.4) |
| Others | (249,787) | (230,553) | (19,234) | 8.3 |
| Operational risk | (14,050) | (856) | (13,194) | 1,541.6 |
| **OPERATING EXPENSES** | **(1,223.786)** | **(1,413.942)** | **190,157** | **(13.4)** |
| **PRETAX EARNINGS** | **44,172** | **(160,814)** | **204,986** | **(127.5)** |
| Income tax | (10,884) | (39) | (10,845) | 27,810.6 |
| **NET PROFIT** | **33,288** | **(160,853)** | **194,142** | **(120.7)** |

The interest margin recorded a year-on-year growth of 12.9%. Income from the loan portfolio recorded a decrease of -COP 258,781 and expenses recorded a decrease of COP 349,851. As a result, net interest income increased by COP 91,071.

Net income from fees showed a variation of -20.8%, while other operating income decreased by -13.1%. Additionally, dividends increased by 86.2%, closing with a balance of COP 28,003, and the line of other income, which includes operational revenue from financial services provided, operational risk recoveries, and others, recorded a reduction of -54.7%.

The net asset provision closed with a balance of COP 480,072, a decrease of 27.9%.

Administrative expenses improved by COP 4,301 compared to the same period of the previous year. These variations are explained by the +8.3% change in Others (Miscellaneous), and personnel expenses of -11.6% when compared to the year 2024. In turn, general expenses increased by 0.2%.

Finally, BBVA Colombia reported net income at the end of March 2025 of COP 33,288, which was 120.7% higher than the previous year's profit.

### e. Performance Measures and Indicators

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

As of March 2025, the portfolio quality indicator stood at 4.4%. On the other hand, the Delinquent Portfolio Coverage ratio stood at 131%.

DELINQUENT LOAN PORTFOLIO AND COVERAGE
(Millions of Colombian pesos)

| | Mar-25 | Dec-24 | TAM Var |
|---|---|---|---|
| **Gross Loan Portfolio** | **75,838.978** | **74,606.324** | **1.7%** |
| Total past-due loan portfolio | 3,301.199 | 3,427.534 | -3.7% |
| Past-due loan portfolio | 418,247 | 393,204 | 6.4% |
| Delinquent loan portfolio | 2,882.951 | 3,034.330 | -5.0% |
| **Portfolio indicators** | **%** | **%** | **%** |
| Past-due loan portfolio | 0.55 | 0.53 | 0.02 |
| Delinquent loan portfolio quality | 3.80 | 4.07 | -0.27 |
| Provisions | 4,325.703 | 4,385.986 | -1.37% |
| Delinquent loan portfolio coverage | 150.04 | 144.55 | 5.50 |

## Consolidated Financial Statements

In the first quarter of 2025, the total assets of BBVA Colombia closed with a balance of COP 103,121,942, showing a decrease of 2.73%, equivalent to a variation of -COP 2,894,627. This behavior is mainly explained by the reduction in cash and cash equivalents by -COP 4,016,103, which was partially offset by an increase in the loan and leasing portfolio by COP 1,232,654 and investments by COP 514,823.

## CONSOLIDATED BALANCE SHEET

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

| | Mar-25 | Dec-24 | TAM | Var |
|---|---|---|---|---|
| Cash and cash equivalents | 6,939.162 | 10,955.265 | (4,016.103) | (36.66) |
| Derivative Financial Instruments and Spot Transactions | 5,259.190 | 6,085.251 | (826,061) | (13.57) |
| Investments | 11,374.747 | 10,859.924 | 514,823 | 4.74 |
| Loan and leasing portfolio | 75,838.978 | 74,606.324 | 1,232.654 | 1.65 |
| Impairment | (3,282.484) | (3,383.213) | 100,729 | 2.98 |
| Other assets | 6,992.349 | 6,893.018 | 99,331 | 1.44 |
| **Assets** | **103,121.942** | **106,016.570** | **(2,894.627)** | **(2.73)** |
| Deposits and current liabilities | 78,758.146 | 78,843.130 | (84,983) | (0.11) |
| Passive positions in market operations | 609,053 | 2,492.401 | (1,883.348) | (75.56) |
| Financial instruments at fair value | 4,778.826 | 5,721.305 | (942,479) | (16.47) |
| Banks and other financial obligations | 5,273.802 | 5,295.920 | (22,118) | (0.42) |
| Outstanding investment securities | 3,247.539 | 3,368.426 | (120,888) | (3.59) |
| Tax Liabilities | 186,640 | 197,135 | (10,495) | (5.32) |
| Estimated liabilities and provisions | 393,616 | 273,098 | 120,518 | 44.13 |
| Accounts payable | 998,940 | 1,062.997 | (64,057) | (6.03) |
| Labor liabilities | 315,101 | 396,738 | (81,637) | (20.58) |
| Other liabilities | 962,785 | 775,142 | 187,642 | 24.21 |
| **Liabilities** | **95,524.448** | **98,426.293** | **(2,901.845)** | **(2.95)** |
| Share capital | 111,002 | 111,002 | - | - |
| Share issue premium | 1,549.007 | 1,549.007 | - | - |
| Non-controlling interests | 8,635 | 10,918 | (2,283) | (20.91) |
| Reserves and earmarked funds | 4,417.839 | 4,751.456 | (333,617) | (7.02) |
| Surplus | 1,480.562 | 1,460.134 | 20,428 | 1.40 |
| Profit or loss | 30,449 | (292,240) | 322,689 | (110.42) |
| **Equity** | **7,597.494** | **7,590.277** | **7,217** | **0.10** |
| **Total liabilities and equity** | **103,121.942** | **106,016.570** | **(2,894.628)** | **(2.73)** |

Regarding the Bank's liquid resources, cash and cash equivalents showed a variation of -COP 4,016,103 compared to year-end 2024, explained by a variation of -COP 4,156,553 in cash and bank deposits, partially offset by a variation of +COP 140,450 in money market operations.

Derivative financial instruments and spot transactions closed with a balance of COP 5,259,190, showing a decrease of -COP 826,061, mainly explained by the variation in trading operations of -COP 744,093.

Investments showed a positive variation of COP 514,823, closing with a balance of COP 11,374,747. This result is explained by a variation in investments at fair value through profit or loss of +COP 348,510, investments at fair value through OCI of +COP 495,723, partially offset by investments at amortized cost of +COP 329,410.

The Loan and Leasing portfolio recorded an increase of 1.87% or +COP 1,333,383, closing in March 2025 with a balance of COP 75,838,978, with notable growth in Commercial products (+5.33%). 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 2.98%. This change arises from the improvement of the delinquent loan portfolio that has taken place in the first quarter of 2025. The Other Assets account for registered growth of 1.44% or +COP 99,331.

Regarding the liabilities accounts, at the end of the first quarter of 2025, liabilities decreased by -2.95%, a variation explained by the reduction in and passive positions in market operations (-75.56%), and in financial instruments at fair value (-16.47%). Estimated liabilities and provisions increased by 44.13% or +COP 120,518, closing with a balance of COP 273,098.

Financial instruments at fair value closed with a balance of COP 4,778,826, representing a decrease of -16.47% or -COP 942,479 compared to year-end 2024. This variation is mainly attributed to the reduction in trading instruments (-COP 942,479).

The line of Loans with Banks and Other Financial Obligations registered a decrease of -COP 22,118. Outstanding investment securities recorded a positive variation of COP 120,888.

Accounts payable showed a reduction of 6.3%, while labor obligations decreased by COP 81,637. Other liabilities increased by 24.21% or COP 187,642, closing with a balance of COP 935,785.

Finally, Equity registered growth of 0.10%, closing at COP 7,597,494 in the first 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 first 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 March 2025, the gross loan portfolio closed with a balance of COP 75,838,978 and showed a variation of +1.65% compared to December 2024. The net loan portfolio showed a variation of +1.87%, closing with a balance of COP 72,556,494, highlighting the recovery of the total performing portfolio, with significant growth in commercial loans of +5.33%.

## LOAN PORTFOLIO

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

## LOAN PORTFOLIO

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

| | Mar-25 | Dec-24 | TAM Var | |
|---|---|---|---|---|
| **Gross Loan Portfolio** | **75,838.978** | **74,606.324** | **1,232.654** | **1.65** |
| Consumer | 27,317.858 | 27,655.827 | (337,970) | (1.22) |
| Commercial | 33,479.761 | 31,784.163 | 1,695.598 | 5.33 |
| Micro-credits | 2 | 2 | - | - |
| Mortgages | 14,427.855 | 14,542.765 | (114,910) | (0.79) |
| Employees | 613,503 | 623,568 | (10,065) | (1.61) |
| Provisions | (3,282.484) | (3,383.213) | 100,729 | 2.98 |
| **Net Loan Portfolio** | **72,556.494** | **71,223.112** | **1,333.383** | **1.87** |
| | - | - | | |

The Individual segment, which represents 55% of the gross portfolio at the end of March 2025, composed of consumer and mortgage loans, experienced a decrease of -1.1% compared to December 2024 and closed with a balance of COP 41,745,713.

The consumer portfolio, which includes Payroll Loan, Vehicle, Free Investment, Revolving Credit Line, Individual Credit Cards, and Individual Overdraft loans, presented a decrease of -1.22%. Meanwhile, the mortgage portfolio recorded a reduction of 0.79%, representing a variation of -COP 114,910. At the end of the first quarter of 2025, it represented 19.0% of the gross portfolio.

Lastly, in the first quarter of 2025 an improvement in the delinquent loan portfolio has been observed, given that the provisions have decreased by 21 bps.

## g. Customer Funds

At the close of the first quarter of 2025, customer funds remained aligned with the bank's liquidity needs, which in turn translated into beneficial investment opportunities for clients, who achieved attractive returns and suitable options to grow their capital safely and effectively.

Total customer funds decreased by 0.25%, representing a variation of -COP 205,871, closing the quarter at COP 82,005,685. The reduction is mainly explained by a variation in term deposits of +COP 2,718,494 (+7.22%) and demand deposits of -COP 2,803,478 (6.81%), in response to the successful management of fund deposits, mainly low-cost, through effective strategies in digital offerings.

CUSTOMER FUNDS
(Millions of Colombian pesos)

| | Mar-25 | Dec-24 | TAM Var | |
|---|---|---|---|---|
| Demand deposits | 38,365.178 | 41,168.656 | (2,803.478) | (6.81) |
| Term deposits | 40,392.968 | 37,674.474 | 2,718.494 | 7.22 |
| **Total customer deposits** | **78,758.146** | **78,843.130** | **(84,983)** | **(0.11)** |
| Outstanding debt securities | 3,247.539 | 3,368.426 | (120,888) | (3.59) |
| **Total customer funds** | **82,005.685** | **82,211.556** | **(205,871)** | **(0.25)** |

Outstanding investment securities closed at COP 3,247,539, showing a variation of -3.59% compared to the end of 2024.

## 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 +0.10% and closed at COP 7,597,474. This behavior is mainly explained by the growth of COP 322,689 in profits or losses for the period and partially offset by a variation in reserves of -COP 333,617.

Regulatory Capital closed the first quarter of 2025 with a balance of COP 8,033,664 and showed a variation of -1.35%. The required equity under Colombian regulations was COP 7,328,959, resulting in an equity surplus of COP 172,641. 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)

| | Mar-25 | Dec-24 | % |
|---|---|---|---|
| **Book equity** | **7,597.494** | **7,590.277** | **0.10** |
| Computable adequate equity | 8,033.664 | 8,143.983 | (1.35) |
| Common equity Tier 1 | 5,461.340 | 5,475.584 | (0.26) |
| Additional Tier 1 | 825,872 | 825,872 | 0.00 |
| Tier 2 | 1,746.453 | 1,842.528 | (5.21) |
| Deductions for securitizations with lower credit quality | | | - |
| **Regulatory Capital** | **8,033.664** | **8,143.983** | **(1.35)** |
| Required adequate equity | 7,328.959 | 7,156.617 | 2.41 |
| Surplus equity | 704,705 | 987,366 | (28.63) |
| **Weighted Assets and Contingencies by Risk Level** | **51,036.334** | **51,338.219** | **(0.59)** |
| Value at Risk (VaR) | 592,765 | 443,569 | 33.64 |
| Solvency Ratio without VaR | 15.74 | 15.86 | (12.23) |
| Solvency Ratio with VaR (minimum 11.5%) | 12.61 | 13.09 | (48.08) |
| Tier 1 (%)1 | 7.80 | 9.43 | (163.04) |

1 Tier 1 relative to risk-weighted assets

Risk-Weighted Assets closed at COP 51,036,334, presenting a decrease of -0.59%. Meanwhile, the Market Value at Risk (VaR) changed by 33.64%.

The Bank's solvency ratio closed at 12.61%, 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 presents the year-to-date results of the BBVA Colombia group at the close of the first quarter of 2025 and the end of 2024:

# YEAR-TO-DATE CONSOLIDATED INCOME STATEMENT

(Millions of Colombian pesos)

| | Mar-25 | Mar-24 | TAM Var | |
|---|---|---|---|---|
| Loan Portfolio | 2,252.855 | 2,483.986 | (231,131) | (9.30) |
| Interest expenses | (1,439.814) | (1,788.466) | 348,652 | (19.49) |
| **NET INTEREST INCOME** | **813,041** | **695,520** | **117,521** | **16.90** |
| **NET FEE INCOME** | **84,219** | **116,270** | **(32,051)** | **(27.57)** |
| Investment portfolio | 329,361 | 352,172 | (22,811) | (6.48) |
| Dividends | 28,003 | 15,041 | 12,962 | 86.18 |
| Other income | 53,679 | 21,879 | 31,800 | 145.34 |
| **OTHER OPERATING INCOME** | **411,043** | **389,092** | **21,951** | **5.64** |
| **GROSS MARGIN** | **1,308.303** | **1,200.882** | **107,421** | **8.95** |
| **Net asset provision** | **(494,346)** | **(632,820)** | **138,474** | **(21.88)** |
| **General administrative expenses** | **(762,594)** | **(769,887)** | **7,293** | **(0.95)** |
| Personnel expenses | (233,443) | (261,519) | 28,076 | (10.74) |
| Overhead | (173,900) | (174,664) | 764 | (0.44) |
| - Professional fees | (12,510) | (14,617) | 2,107 | (14.41) |
| - Depreciation and amortization | (41,935) | (37,101) | (4,834) | 13.03 |
| - Leases | (2,025) | (1,923) | (102) | 5.30 |
| - Insurance | (73,361) | (74,752) | 1,391 | (1.86) |
| - Maintenance and upgrades | (44,069) | (46,271) | 2,202 | (4.76) |
| Taxes and contributions | (85,947) | (93,568) | 7,621 | (8.14) |
| - Taxes | (77,057) | (85,635) | 8,578 | (10.02) |
| - Contributions and memberships | (8,890) | (7,933) | (957) | 12.06 |
| Others | (253,606) | (237,763) | (15,843) | 6.66 |
| Operational risk | (15,698) | (2,373) | (13,325) | 561.53 |
| **OPERATING EXPENSES** | **(1,256.940)** | **(1,402.707)** | **145,767** | **(10.39)** |
| Minority interest | (912) | (567) | (345) | 60.85 |
| **PRETAX EARNINGS** | **50,451** | **(202,392)** | **252,843** | **(124.93)** |
| Income tax | (20,002) | 66,528 | (86,530) | (130.07) |
| NET PROFIT | 30,449 | (135,864) | 166,313 | (122.41) |

The interest margin recorded a year-on-year growth of 16.90%. Income from the loan portfolio registered a decrease of COP 231,131 and interest expense registered a decrease of -COP 348,652. For this reason, net interest income showed growth of COP 117,521.

Net fee income showed a variation of (-27.57%), and other operating income varied by (+5.64%). This last variation is explained by a growth in other income (+COP 31,800), an increase in dividends (COP 12,962) and partially offset by a decrease in investment portfolio (-COP 22,811). 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 494,346, representing an increase of 21.88%, which is in line with the behavior of the delinquent loan portfolio index, which decreased by 21 bps in the last quarter, leading to a slight reduction in provisions to mitigate risks.

Administrative expenses decreased by -COP 7,293 compared to the same period of the previous year. This is explained by the variation in personnel expenses -10.74%, General Expenses -0.44%. Finally, BBVA Colombia recorded a net result at the end of March 2025 of COP 30,449, which was an increase of 166,313 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)

| | Mar-25 | Dec-24 | TAM Var |
|---|---|---|---|
| **Gross Loan Portfolio** | **75,838.978** | **74,606.324** | **1.7%** |
| **Portfolio indicators** | **%** | **%** | **%** |
| Provisions | 3,282.484 | 3,383.213 | -2.98% |
| Gross Portfolio Coverage | 4.33% | 4.53% | -21 |

# 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.

In the first quarter of 2025, the average market risk consumption (VaR) for trading activities was COP 7,396 million, with consumption exceeding the internal limit for authorized economic capital by 37%. The average interest rate sensitivity to a one basis point shift (Delta) was COP 27 million, with 16% of the authorized internal limit consumed. These expenditures show a decrease in exposure when compared to the previous quarter. The treasury has implemented its strategy for 2025 based on managing customer flows, both local and foreign, and maintaining low risk exposure, as shown by the VaR figure, a strategy that has served in the current economic context, with a Central Bank of Colombia cautious in its rate cuts and a very volatile foreign exchange market.

Evolution of market-trading risk: Throughout the first quarter of 2025, daily measurements and controls of the consumption levels of the approved internal limits were conducted, regularly reporting compliance to senior management.

It is important to highlight that the first quarter of 2025 was marked by several international and national fundamentals that generated volatility in both exchange rates and interest rates that had to be managed in the portfolio. On the one hand, the Central Bank of Colombia has maintained the interest rate at 9.5%, prioritizing the control of inflation in an environment of internal and external pressures. Despite the expectations of cuts, the Central Bank of Colombia has opted for caution, given the moderate slowdown in prices and the restrictive fiscal context, resulting in fiscal uncertainty, greater need for government financing and swaps and placements with significant discounts that total more than COP 15 trillion in 2024, and COP 18.5 trillion are projected in 2025 as part of a strategy to increase the Government Cash. This has had an impact on fixed income where there is a steepness in the yield curve, with strong devaluations in the long traches, on average the curve has been devalued by 70 bps. On the other hand, the exchange rate has been highly volatile, after breaking the valuation path and achieving an appreciation below the barrier of 4,100 pesos, to have a depreciation of 119 pesos, standing at 4,192.57 pesos at the end of the quarter. The factors that have influenced this volatility have been both external and internal: **Political uncertainty**, especially due to the recent **resignation of the Minister of Finance**, the rise of the **5-year CDS up to 203 points**, reflecting the increase in country risk, dependence on the external context: Fed decisions, oil prices, and capital flows to emerging markets, and finally the US trade war especially with China.

**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 first quarter, there was an increase in Net Credit Investment by COP 1.23 trillion, while customer funds decreased by COP 146 billion. As a result, the customer GAP increased by COP 769 billion, reflecting a larger gap between the use and source of resources. The main liquidity movements on the balance sheet correspond to the decrease in cash in USD, the reduction of leverage through the money market, and the use of funds towards less liquid assets such as credit investment. This behavior may be associated with a profitability-oriented strategy, although it leads to greater pressure on the bank's structural liquidity. It should be noted that the inflows of resources from retail banks were neutralized by the outflows from wholesale banks, due to possible changes in the composition of the associated funding.

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.

# Variations in the Operational Risk Profile

At the end of March, the Risk & Control Self-Assessment (R&CSA) process for 2025 began. 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 number of risks increased mainly due to the creation of individualized control elements for the Retail Banking and Business Banking and Government business lines.

The most relevant risks of the Entity (valued inherently based on gross margin - level 1) are maintained and are related to the technological scope in application monitoring, IT incident management and cyber-attacks, errors in Global Market transaction contracts, as well as risks associated with not having an adequate control environment at the entity.

| Date | Number of risks at the Inherent level | | | | | |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | Remainder [1] |
| Dec 24 | 2% | 26% | 69% | 2% | 1% | - |
| Mar 25 | 2% | 25% | 66% | 2% | 1% | 4% |

The residual risk profile shows that 91% of the risks are concentrated in levels 4 and 5 (medium-low criticality), with the remaining risks at higher risk levels (2 and 3).

| Date | Number of risks at Residual level | | | | | |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | Remainder [2] |
| Dec 24 | 0% | 1% | 3% | 47% | 49% | - |
| Mar 25 | 0% | 1% | 3% | 45% | 46% | 5% |

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, the Financial Superintendence of Colombia will begin to transmit 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.

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

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

# Corporate governance

In compliance with item 8.4.1.2.2 of Public Notice 012/2022, below we report the material changes in the Corporate Governance chapter of the periodic year-end report corresponding to the first quarter of 2025:

Bylaw Reform

At its ordinary meeting held on March 26, 2025, the General Meeting of Shareholders approved the partial reform of the Bylaws, as follows:

Article 7 - Reserve Shares - Preemptive Right in the subscription of ordinary shares: First, it was proposed to amend the article on Shares in reserve - with respect to preemptive rights, in response to an adjustment requested by the Financial Superintendence of Colombia (SFC), in order to specify its scope and application.

Articles 17 and 73 - Inclusion of items on the agenda/shareholder proposals: After the issuance of ordinary shares in 2024 in which the minority shareholders freely decided not to participate, their shareholdings decreased from 4% to 3.7%, so in compliance with the Corporate Governance standards established in the SFC's Country Code, it was proposed to reduce the percentage mentioned in the aforementioned articles of the entity's bylaws.

Article 26 - Composition of the Board of Directors: The number of members was reduced from 9 to 7 directors, considering the validation of the sufficiency of this new number for the fulfillment of the functions entrusted to it.

Article 38 - Functions of the Board of Directors: Functions were incorporated in accordance with the provisions of the Basic Accounting and Financial Public Notice, which provides that the Board must: i) Know and issue an opinion on the periodic report submitted by Management to the Board of Directors on aspects related to large exposures (initial amount, changes, deviations and variations in consumption of the defined limits); as well as approve the management policies of these large exposures and bring forward their review annually. ii) The incorporation was formalized, as a function of the Board, to know and issue an opinion on the resolution plans required of financial institutions before their submission to the SFC.

Corporate Governance Code Reform

At the ordinary meeting of the General Meeting of Shareholders held on March 26, 2025, the procedure that was already implemented was formalized, in compliance with the regulations that require supervised entities to include guidelines for the proper management of conflicts of interest in the nomination, appointment and exercise of the position of the Financial Consumer Ombudsman.

In addition, it was proposed that the cross-references made in the Code to other Bank documents be adjusted to ensure their accuracy.

Finally, it was proposed to change the deadline for summoning the Board of Directors, reducing it from 8 to 5 common days, in order to have the time required by all areas for the inclusion of items on the agenda and the prior submission of the required documentation.

Election of the Board of Directors, remaining statutory period 2025 -2026 and setting of fees

In accordance with the reform of article 26 of the bylaws that reduced the number of members of the Board of Directors, guaranteeing an efficient structure that complies with the established guidelines, ensuring the diversity and experiences necessary for effective management, the following slate was proposed for the formation of the Board of Directors in the remaining statutory period 2025-2026:

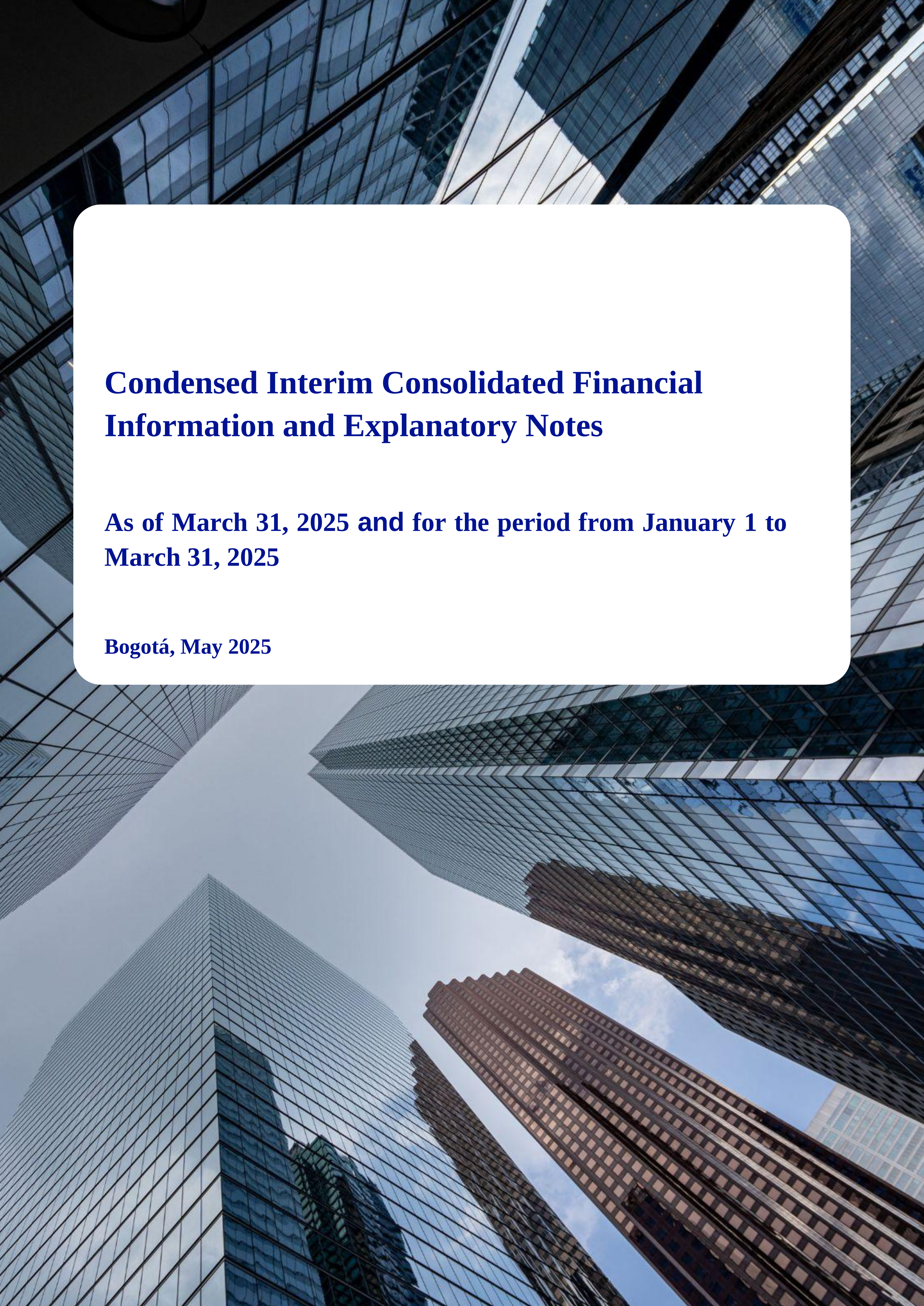
Gloria Amparo Alonso Másmela, Camila Escobar Corredor, Xavier Queralt Blanch, Cristina Vélez Valencia, Fernando del Carré González del Rey, José Agustín Antón Burgos, and Mario Pardo Bayona

For the effects provided for in Article 44 of Law 964 of 2005, Camila Escobar Corredor, Cristina Vélez Valencia and Gloria Amparo Alonso Másmela are independent members.

Regarding fees, for the non-executive members of the Board of Directors, the sum of EIGHT MILLION FIVE HUNDRED THOUSAND PESOS (COP 8,500,000.00) was approved; for the Chairman of the Board, considering the additional functions he performs, the sum of TEN MILLION FIVE HUNDRED THOUSAND PESOS (COP 10,500,000.00) was approved. The payment will be made monthly for fees related to membership, attendance, and participation in the Board of Directors' session and the various support committees.

Reappointment of the External Audit Firm and Fees

The General Meeting of Shareholders held on March 26, 2025, approved the re-election of ERNST & YOUNG AUDIT S.A.S as the statutory auditor of BBVA Colombia and its subsidiaries for the year 2025 and 2026 until the approval of the corresponding Financial Statements. It also approved the professional fees.



# Condensed Interim Consolidated Financial Information and Explanatory Notes

## As of March 31, 2025 and for the period from January 1 to March 31, 2025

**Bogotá, May 2025**

# CONTENTS

## Contents

# INTERIM FINANCIAL INFORMATION REVIEW REPORT

# CERTIFICATION BY THE LEGAL REPRESENTATIVE AND GENERAL ACCOUNTANT

The undersigned Legal representative 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 Statement of Financial Position as of March 31, 2025, of the Condensed Interim Consolidated Financial Statements of Income and Other Comprehensive Income for the three-month periods ended on that date, of changes in equity and statement of cash flows for the three-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.

**Mario Pardo Bayona**
Legal representative

**Wilson Eduardo Díaz Sánchez**
Accountant
Professional License 62071-T

# CONDENSED INTERIM CONSOLIDATED FINANCIAL POSITION

**(Amounts in millions of Colombian pesos)**

| | NOTE | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and cash equivalents | (8) | 6,939.163 | 10,955.265 |
| Financial investment assets, Net | (9) | 11,374.746 | 10,859.924 |
| Derivative Financial Instruments and Cash Operations | (10) | 5,259.190 | 6,085.251 |
| Loan portfolio and financial lease transactions, Net | (11) | 74,125.002 | 72,824.292 |
| Accounts receivable, Net | (12) | 2,234.507 | 2,300.469 |
| Tangible assets, Net | (13) | 743,477 | 782,428 |
| Investments in Subsidiaries and Joint Ventures | (14) | 174,841 | 170,164 |
| Intangible assets, Net | (15) | 318,537 | 316,671 |
| Non-current assets held for sale, net | (16) | 231,968 | 217,419 |
| Other assets, Net | | 67,664 | 22,657 |
| **Income tax assets, Net** | | **1,652.847** | **1,482.030** |
| Current tax | (17) | 1,652.847 | 1,482.030 |
| **Total assets** | | **103,121.942** | **106,016.570** |
| **LIABILITIES** | | | |
| Customer deposits | (18) | 78,758.146 | 78,843.130 |
| Derivative Financial Instruments and Cash Operations | (10) | 5,387.880 | 8,213.706 |
| Financial obligations | (19) | 5,273.802 | 5,295.920 |
| Outstanding debt securities | (20) | 3,247.539 | 3,368.426 |
| Accounts Payable | (21) | 998,940 | 1,062.997 |
| Other Liabilities | | 962,784 | 775,143 |
| Employee benefits | (22) | 315,101 | 396,738 |
| Estimated Liabilities and Provisions | (23) | 393,616 | 273,098 |
| **Income tax liabilities, Net** | | **186,640** | **197,135** |
| Deferred tax, Net | | 162,688 | 175,388 |
| Current tax | (17) | 23,952 | 21,747 |
| **Total liabilities** | | **95,524.448** | **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) | | 307,737 | -34,824 |
| Other comprehensive income (OCI) | | 1,203.780 | 1,203.224 |
| **Total shareholders' equity** | | **7,588.859** | **7,579.359** |
| Minority interest | | 8,635 | 10,918 |
| **Total equity** | | **7,597.494** | **7,590.277** |

| Total Liabilities And Shareholders' Equity | 103,121.942 | 106,016.570 |
|---|---|---|

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

(1) The undersigned Legal representative 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.

----------------------------------------
**Mario Pardo Bayona**
Legal representative (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 May 15, 2025)

# CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

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

| | | For the three-month periods ending on: | |
|---|---|---|---|
| | NOTE | March 31, 2025 | March 31, 2024 |
| **Interest and valuation income** | | | |
| Loan portfolio and financial lease transactions | | 2,252.855 | 2,483,986 |
| Valuation of financial instruments, net | | 368,952 | 234,981 |
| **Total interest and valuation income** | (28) | **2,621.807** | **2,718.967** |
| **Interest and valuation expenses** | | | |
| Customer deposits | | -1,312.194 | -1,632.976 |
| Financial obligations | | -127,597 | -155,465 |
| Other interest | | -23 | -25 |
| **Total interest and valuation expenses** | (29) | **-1,439.814** | **-1,788.466** |
| **Total net margin of interest and financial instrument valuation** | | **1,181.993** | **930,501** |
| **Impairment of financial assets** | | | |
| Impairment of loan portfolio and financial leases, net | (11) | -569,824 | -673,708 |
| Impairment of non-current assets held for sale | (16) | -272 | -10,335 |
| Recovery of financial investment assets | | 0 | 1 |
| Impairment (Recovery) of property and equipment | (13) | -431 | 218 |
| Reversion of other impairment | | 76,181 | 51,004 |
| **Total impairment of financial assets, net** | | **-494,346** | **-632,820** |
| **Fee revenues, net** | | | |
| Fee revenues | | 272,905 | 275,732 |
| Fee expenses | | -188,686 | -159,462 |
| **Total fee revenues, net** | (30) | **84,219** | **116,270** |
| **Other operating expenses, net** | | | |
| Other operating revenues | | 89,746 | 230,197 |
| Income (expense) by the equity method | | 4,678 | -502 |
| Other operating expenses | | -814,927 | -845,471 |
| **Total other operating expenses, net** | (31) | **-720,503** | **-615,776** |
| Income (Loss) before income tax | | **51,363** | **-201,825** |
| Income tax | (32) | -16,513 | -8,055 |
| Deferred Tax | (32) | -3,489 | 74,583 |
| **Total Period Result** | | **31,361** | **-135,297** |
| Non-controlling interests | | 912 | 567 |
| **Total period result attributable** | | **30,449** | **-135,864** |

| | | | |
|---|---|---|---|
| Basic earnings (loss) per ordinary and preferred share (COP) | (27) | 0.00 | 0.00 |
| Number of subscribed and paid-in common and preferred shares | | 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 Legal representative 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.

----------------------------------------
**Mario Pardo Bayona**
Legal representative (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 May 15, 2025)

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

**(Amounts in millions of Colombian pesos)**

| | Note | For the three-month periods ending on: March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| **Period Result** | | **31,361** | **-135,297** |
| **OTHER COMPREHENSIVE INCOME** | | | |
| **Items that will not be reclassified to profit or loss for the period:** | | | |
| Losses (Gains) on other equity items of joint ventures | | -138 | 46 |
| Impairment adjustment and allowances for implementation of IFRS 9 in consolidated financial statements | | 22,958 | 148,122 |
| Valuation of share in other comprehensive income of non-controlled entities | | 2,391 | -17,247 |
| Associated tax | | -8,834 | -57,921 |
| Total items that will not be reclassified to income or loss for the period | | **16,377** | **73,000** |
| **Items that may subsequently be reclassified to profit or loss for the period:** | | | |
| Loss on remeasurement of financial assets available for sale | | -26,776 | -3,616 |
| Gain (Loss) from cash flow hedges | | 279 | -2,680 |
| Associated tax | | 10,676 | 2,402 |
| Total items that may subsequently be reclassified to profit or loss for the period. | | **-15,821** | **-3,894** |
| Total Other Comprehensive Income | | **556** | **69,106** |
| **Total Statement of Comprehensive Income for the Period** | | **31,917** | **-66,191** |

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

(1) The undersigned Legal representative 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.

----------------------------------------
**Mario Pardo Bayona**
Legal representative (1)

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Prof. License 62071-T

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(Refer to my report of May 15, 2025)

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## (Amounts in millions of Colombian pesos)

| | | | | | Retained Earnings | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | Other comprehensive income (OCI) | Total shareholders' equity |
| **BALANCE AT DECEMBER 31, 2020** | | **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 | 623 | 623 |
| Valuation | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -278 | -278 |
| Loss | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2,557 | -2,557 |
| Transfer to profit or loss | | 0 | 0 | 0 | -243,856 | 243,856 | 0 | 0 | 0 | 0 | 0 |
| Dividends paid in cash on preferred and common shares | | 0 | 0 | 0 | 0 | -3,598 | 0 | 0 | -3,598 | 0 | -3,598 |
| Release of occasional reserve - for protection of investments, available to 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 |
| Period Result | | 0 | 0 | 0 | -135,864 | | 0 | 0 | -135,864 | 567 | -135,297 |
| Deferred taxes, net of realization of assets subject to first-time adoption | | | | | | 15,135 | -15,135 | 0 | 0 | 0 | 0 |
| Adjustment by sales force of retained earnings | | 0 | 0 | 0 | 0 | 3,110 | 0 | 0 | 3,110 | 0 | 3,110 |
| **Other comprehensive income net of taxes** | | | | | | | | | | | |
| Movements of other comprehensive income | | 0 | 0 | 0 | 0 | | 0 | 124,625 | 124,625 | 0 | 124,625 |
| Deferred taxes, net | | 0 | 0 | 0 | 0 | | 0 | -55,519 | -55,519 | 0 | -55,519 |
| **Balances at March 31, 2024** | | **89,779** | **651,950** | **4,750.950** | **-135,864** | **254,896** | **766** | **884,676** | **6,497.153** | **7,873** | **6,505.026** |

| | Note | Subscribed and Paid-in Capital | Share issue premium | Reserves | Retained Earnings | | | Other comprehensive income (OCI) | Total shareholders' equity | Other comprehensive income (OCI) | Total shareholders' equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Net income for the period | Retained earnings | Adjustment on first-time adoption of IFRS | | | | |
| **BALANCE AT 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 | 428 | 428 |
| Valuation | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28 | 28 |
| Loss | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3,651 | -3,651 |
| Transfers | (25) (26) | 0 | 0 | 0 | 292,240 | -292,240 | 0 | 0 | 0 | 0 | 0 |
| 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 | (25) | 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 |
| Period Result | (27) | 0 | 0 | 0 | 30,449 | 0 | 0 | 0 | 30,449 | 912 | 31,361 |
| Updated appraisal of fixed assets | | 0 | 0 | 0 | 0 | 0 | 59 | 0 | 59 | 0 | 59 |
| Deferred taxes, net of realization of assets subject to first-time adoption | (34) | 0 | 0 | 0 | 0 | 2,426 | -2,426 | 0 | 0 | 0 | 0 |
| Adjustment by sales force of retained earnings | | 0 | 0 | 0 | 0 | -21,565 | 0 | 0 | -21,565 | 0 | -21,565 |
| **Other comprehensive income net of taxes** | | | | | | | | | | | |
| Movements of other comprehensive income | | 0 | 0 | 0 | 0 | 0 | 0 | -1,286 | -1,286 | 0 | -1,286 |
| Net deferred tax | | 0 | 0 | 0 | 0 | 0 | 0 | 1,842 | 1,842 | 0 | 1,842 |
| **Balances at March 31, 2025** | | **111,002** | **1,549.007** | **4,417.333** | **30,449** | **278,597** | **-1,309** | **1,203.780** | **7,588.859** | **8,635** | **7,597.494** |

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

(1) The undersigned Legal representative 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.

| | | |
|---|---|---|
| ---------------------------------------- | ------------------------------------------ | ------------------------------------------------------- |
| **Mario Pardo Bayona** | **Wilson Eduardo Díaz Sánchez** | **Gloria Margarita Mahecha García** |
| Legal representative **(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 May 15, 2025) |

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## (Amounts in millions of Colombian pesos)

| | | For the three-month periods ending on: | |
|---|---|---|---|
| | Note | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of period | | 10,913.475 | 11,185.474 |
| **Cash flows from operating activities:** | | | |
| Disbursements and payments received from loan portfolio and leasing customers | | -600,334 | -175,501 |
| Payments and reception of on-demand deposits, net | | -2,482.217 | -880,334 |
| Payments and reception of term deposits, net | | 2,718.516 | 693,270 |
| Payments and reception of other deposits and on-demand liabilities | | -319,514 | -193,077 |
| Payments and redemptions received on financial debt and derivative instruments | | -699,557 | -1,795.157 |
| Payments to suppliers and employees | | -1,130.737 | -981,607 |
| Interest received from loan portfolio and leasing customers and others | | 2,047.053 | 2,239.341 |
| Interest paid on deposits and on-demand liabilities | | -1,312.752 | -1,634.689 |
| Income tax paid | | -283,648 | -371,041 |
| **Net cash flow used in operating activities** | | **-2,063.190** | **-3,098.795** |
| **Cash flows from investment activities:** | | | |
| Payments for investments at amortized cost | | -17,920.027 | -63,350.903 |
| Collections on investments at amortized cost | | 16,170.088 | 63,184.857 |
| Dividends received | | 0 | 15,041 |
| Acquisition of tangible assets | (13) | -5,257 | -2,997 |
| Purchases of intangible assets | (15) | -6,019 | -21,752 |
| Payments and other revenue to acquire joint arrangements | | 0 | 1 |
| Sale of property and equipment | (16) | 5,022 | 10,004 |
| Cash inflows from investment activities | | 146,469 | 174,338 |
| **Net cash flows (used in) provided by investing activities** | | **-1,609.724** | **8,589** |
| **Cash flow in financing activities:** | | | |
| Payment of loans and other financial liabilities | | -843,468 | -3,595.734 |
| Collection of loans and other financial liabilities | | 764,297 | 3,385.274 |
| Dividends paid to owners | | -80 | -372 |
| Cash inflows from financing activities | | 19,309 | 2,804 |
| **Net cash flow (used in) financing activities** | | **-59,942** | **-208,028** |
| **Cash and cash equivalents:** | | | |
| Effect of exchange rate fluctuations on cash held in foreign currency | | -241,456 | 130,120 |

| | | | |
|---|---|---|---|
| **Balance at the end of the period** | **(8)** | **6,939.163** | **8,017.360** |

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

(1) The undersigned Legal representative 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.

----------------------------------------
**Mario Pardo Bayona**
Legal Representative **(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 May 15, 2025)

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA S.A. AND ITS SUBSIDIARIES

On March 31, 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”) through Resolution No. 3140/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 444 offices, including branches, In house, service centers, agencies, cash desks extensions, and mini banks located in 131 cities in Colombia as of March 31, 2025; by December 2024, there were 451 offices. The Bank employs a national workforce that, as of December 2024 and March 2025, decreased to 5,209 and 5,276 employees, respectively.

As of March 31, 2025, and December 31, 2024, the Bank maintains the following subsidiaries, with no changes in its ownership between March 31, 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 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. On March 31, 2025, and December 31, 2024, it had the same payroll of 143 employees.

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 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 March 31, 2025, and December 31, 2024, it had 49 and 51 employees, respectively, and 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 March 31, 2025, were approved for issuance on May 15, 2025, by the Bank's Legal representative and the accountant.

## 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:**

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| BBVA Asset Management S.A. Sociedad Fiduciaria | -5,224 | -7,252 |
| BBVA Valores Colombia S.A. Comisionista de Bolsa | -3,411 | -3,666 |
| **Total** | **-8,635** | **-10,918** |

## 2.2 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.
- 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.

## 2.3 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 for 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.

## 2.4 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.

## 2.5 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.

## 2.6 Changes in the presentation of the financial statements

In compliance with the provisions of paragraph 41 of IAS 1 - Presentation of Financial Statements, 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 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 on March 31, 2024, in order to make the figures comparable with the period ended March 31, 2025:

| Item | Balance on March 31, 2024, without changes | Segregation and reclassifications | Balance on March 31, 2024, including changes |
|---|---|---|---|
| Other interest (1) | 0 | 25 | -25 |
| Recovery of financial investment assets | 820 | 819 | 1 |
| Reversion of other impairment | 50,183 | -819 | 51,002 |
| Fee revenues | 275,392 | -340 | 275,732 |
| Other operating income (5) | 230,537 | 340 | 230,197 |
| Other operating expenses (4) | -845,496 | -25 | -845,471 |

Validation is performed of items grouped in level 4 accounts in the trust and of revenue accounts for 4155 activities in joint operations, and expenses of 5166 activities in joint operations, to adequately classify the items that form part of them.

**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 March 31, 2024, to make the figures comparable with the period ended on March 31, 2025:

| | Current year net income | Current year net income | Retained earnings | Retained earnings |
|---|---|---|---|---|
| Item | Balance at March 31, 2024, without changes | Balance at March 31, 2024, including changes | Balance at March 31, 2024, without changes | Balance at March 31, 2024, including changes |
| **Balances on January 01, 2024** | **412,088** | **243,856** | **19,251** | **187,483** |
| Transfer to profit or loss | 0 | -243,856 | 0 | 243,856 |
| Transfers | -217,400 | 0 | 217,400 | 0 |
| Adjustment by sales force of retained earnings | 3,110 | 0 | 0 | 3,110 |
| Dividends paid in cash on preferred and common shares | -3,598 | 0 | 0 | -3,598 |
| Appropriation for legal reserve | -191,090 | 0 | 0 | -191,090 |
| **Balances on March 31, 2024** | **412,088** | **0** | **19,251** | **431,339** |

It was decided to include a transfers line item to show the movement of the previous year's profit or loss, at 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.

**Condensed Interim Consolidated Statement of Cash Flows:** A change was made to the presentation.

The following are the changes made to the Condensed Interim Statement of Cash Flows for the period ended March 31, 2024, to ensure comparability with the figures for the period ended March 31, 2025:

| | Balance on March 31, 2024, without changes | Reclassifications | Balance on March 31, 2024, including changes |
|---|---|---|---|
| Cash flows from operating activities: | | | |
| Disbursements and payments received from loan portfolio and leasing customers | -174,641 | -860 | -175,501 |
| Cash advances and loans granted to third parties | -160,137 | 160,137 | 0 |
| Collections on the reimbursement of advances and loans granted to third parties | 159,277 | -159,277 | 0 |
| Net cash flows (used in) provided by operating activities | -3,098.795 | 0 | -3,098.795 |

In the cash flows presented on March 31, 2024, two lines are included under the items of loans granted to third parties and collections pending reimbursement, with values of COP 160,137 and COP 159,277, respectively. During 2025, these items were reclassified to disbursements and payments received from loan portfolio and leasing customers - others, achieving a presentation better aligned with the nature of the transactions in the financial statements.

# 3. Judgments and Estimates and Recent Changes in IFRS

## 3.1 Judgments and Estimates

The information contained in these 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 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 March 31, 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 information contained in the attached Condensed Interim Consolidated Financial Statements and Explanatory Notes as of March 31, 2025, and December 31, 2024, is presented solely for comparative purposes with the information related to March 31, 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 March 31, 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 reports how the Group has managed the business segments on March 31, 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.

## Income by Segment on March 31, 2025 and December 31, 2024

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

### Separate Condensed Interim Financial Position Statement by Segment

### March 31, 2025

| | Group Total | Commercial Banking | EIB | BBVA Valores | BBVA Fiduciaria | CIB | COAP | Other | Eliminations |
|---|---|---|---|---|---|---|---|---|---|
| Cash and central banks | 3,951.046 | 2,515.059 | 306 | 50,712 | 22,004 | 7,768 | 783,171 | 572,026 | 0 |
| Financial intermediaries | 3,538.760 | 3,766.082 | 10,927.286 | 6,020 | 3,509 | -611,339 | -8,788.170 | -1,764.628 | 0 |
| Securities portfolio | 16,116.450 | -7,701 | 0 | 16,562 | 133,681 | 8,712.351 | 7,261.557 | 0 | 0 |
| Net credit investment | 74,319.264 | 44,566.409 | 17,164.987 | 0 | -410 | 12,534.454 | 83,213 | 25,912 | -55,301 |
| Consumer | 19,178.988 | 19,160.711 | 1,510 | 0 | 0 | 237 | 0 | 16,530 | 0 |
| Cards | 2,979.894 | 2,978.972 | 318 | 0 | 0 | 53 | 0 | 551 | 0 |
| Mortgage | 11,571.064 | 11,566.534 | 3,717 | 0 | 0 | 343 | 0 | 470 | 0 |
| Enterprise | 31,454.876 | 1,476.556 | 17,292.819 | 0 | 0 | 12,657.292 | 83,304 | 206 | -55,301 |
| Other | 12,980.152 | 12,745.610 | 223,780 | 0 | 0 | 17 | 0 | 10,745 | 0 |
| Impairment | -3,845.710 | -3,361.974 | -357,157 | 0 | -410 | -123,488 | -91 | -2,590 | 0 |

| | Group Total | Commercial Banking | EIB | BBVA Valores | BBVA Fiduciaria | CIB | COAP | Other | Eliminations |
|---|---|---|---|---|---|---|---|---|---|
| Net fixed assets | 1,165.545 | 168,035 | 1,684 | 340 | 10,191 | 14,592 | 0 | 970,703 | 0 |
| Other assets | 4,030.877 | 72,842 | 27,623 | 8,626 | 13,467 | 1,535.535 | 404,533 | 2,123.913 | -155,662 |
| **Total assets** | **103,121.942** | **51,080.726** | **28,121.886** | **82,260** | **182,442** | **22,193.361** | **-255,696** | **1,927.926** | **-210,963** |
| Financial intermediaries | 590,834 | 18,173.273 | 6,899.234 | 13 | 0 | 10,657.186 | -36,911.672 | 1,772.800 | 0 |
| Customer resources | 82,021.070 | 30,060.578 | 19,773.389 | 0 | 0 | 5,755.638 | 26,436.198 | 2,967 | -7,700 |
| On-demand | 8,250.859 | 2,921.950 | 4,125.481 | 0 | 0 | 1,201.339 | 0 | 2,125 | -36 |
| Savings | 29,314.706 | 14,666.810 | 11,039.679 | 0 | 0 | 3,615.099 | 0 | 782 | -7,664 |
| CTDs | 40,389.526 | 12,471.818 | 4,608.229 | 0 | 0 | 939,200 | 22,370.219 | 60 | 0 |
| Bonds | 4,065.979 | 0 | 0 | 0 | 0 | 0 | 4,065.979 | 0 | 0 |
| Other liabilities | 12,912.544 | 1,877.889 | 1,220.351 | 21,322 | 80,312 | 5,629.201 | 3,080.951 | 1,057.860 | -55,342 |
| **Total liabilities** | **95,524.448** | **50,111.740** | **27,892.974** | **21,335** | **80,312** | **22,042.025** | **-7,394.523** | **2,833.627** | **-63,042** |

## 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 |
| CTFDs | 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 |

| | Group Total | Commercial Banking | EIB | BBVA Valores | BBVA Fiduciaria | CIB | COAP | Other | Eliminations |
|---|---|---|---|---|---|---|---|---|---|
| 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 March 31, 2025, the segments with the most significant share of the Group's total assets are Commercial Banking at 49.5%, Enterprise and Institutional Banking (EIB) at 27.3%, and Corporate and Investment Banking (CIB) at 21.5%.

In an account-by-account analysis, BBVA’s Cash and Central Groups line recorded a quarterly variation of -9.4%. The securities portfolio decreased by -2.4%, which is explained by the change in CIB (-COP 454,116). COAP increased by (38,791), which explains the amount of the total reduction.

Net Credit Investment grew by 1.8%, primarily due to variations recorded in CIB (+COP 1,915,625), offset partially by Commercial (-COP 408,770) and BEI (-COP 199,062). This growth in CIB 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 decrease in Consumer Loans (-1.6%) and Mortgage Loans (-0.8%), partially offset by growth in Cards (+1.2%). In EIB, the decrease in credit is mainly due to the 9.4% decrease in loans to companies.

Total Assets decreased by -2.7%, explained by the change in BEI (-COP 342,915) and CIB (-COP 5,404,438), partially offset by the change in CoAP (+COP 1,885,982) and Commercial (+COP 1,324,226).

In terms of liabilities, the banking segments with the highest share of customer funds are Commercial Banking at 36.6%, COAP at 32.2%, EIB at 24.1%, and CIB at 7%.

The liabilities of financial intermediaries decreased by -74.3%. With respect to the gathering of funds from demand and savings products, there were variations in BEI (+COP 1,089,287), Commercial (-COP 432,778), and CIB (-COP 2,454,604).

In turn, the COAP, which is the area responsible for raising corporate customer funds through Term Deposit Certificates, accounts for 55.4% of the Group’s total CTDs. These CTDs increased by +COP 1,550,916 compared to December 31, 2024. Bonds, on the other hand, decreased by -COP 104,275 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 3,604,078, while the liability financial intermediaries showed a variation of -COP 1,703,916, both behaving in line with the Bank'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 includes 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 657, closing with a total of COP 82,260 in March 2025.

On the other hand, the total assets of BBVA Asset Management S.A. Sociedad Fiduciaria showed a variation of +COP 19,600, closing with a total of COP 182,442 in March 2025.

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

## March 31, 2025

| | Group Total | Commercial Banking | EIB | BBVA Valores | BBVA Fiduciaria | CIB | COAP | Other | Eliminations |
|---|---|---|---|---|---|---|---|---|---|
| Interest margin | 926,510 | 778,319 | 212,433 | 1,506 | 1,933 | 125,675 | -97,884 | -95,484 | 12 |
| Net fees | 138,793 | -82,488 | 164,983 | 4,713 | 32,532 | 49,262 | -3,410 | -26,803 | 4 |
| Other financial transactions | 112,994 | 18,841 | 21,513 | 1,582 | 610 | 98,560 | -26,288 | -1,820 | -4 |
| Other net ordinary income | -85,130 | -21,088 | -4,619 | 2,380 | -2,924 | -2,833 | -28,012 | -12,368 | -15,666 |
| **Gross margin** | **1,093.167** | **693,584** | **394,310** | **10,181** | **32,151** | **270,664** | **-155,594** | **-136,475** | **-15,654** |
| General administrative expenses | -500,523 | -285,848 | -33,945 | -4,928 | -8,753 | -30,460 | -1,170 | -135,407 | -12 |
| Personnel expenses | -211,120 | -94,402 | -20,217 | -4,539 | -5,316 | -13,939 | 1 | -72,708 | 0 |
| Overhead | -246,061 | -164,475 | -6,206 | -358 | -2,813 | -8,755 | -586 | -62,856 | -12 |
| Taxes (Contributions and Taxes) | -43,342 | -26,971 | -7,522 | -31 | -624 | -7,766 | -585 | 157 | 0 |
| Amortization and depreciation | -42,320 | -12,317 | -181 | 0 | -711 | -1,250 | 0 | -27,861 | 0 |
| Apportionment of expenses | 0 | -93,734 | -33,270 | 0 | 0 | -13,526 | -13,720 | 154,250 | 0 |
| **Net margin** | **550,324** | **301,685** | **326,914** | **5,253** | **22,687** | **225,428** | **-170,484** | **-145,493** | **-15,666** |
| Asset impairment loss | -560,468 | -486,603 | -32,517 | 0 | -808 | -29,995 | 0 | -10,545 | 0 |
| Credit to provisions | -6,667 | -2,471 | 64 | 0 | 0 | -257 | -1,020 | -2,983 | 0 |
| Other non-ordinary income | 68,172 | 53,693 | 9,301 | 0 | 457 | 0 | 19 | 4,702 | 0 |
| **PBT** | **51,361** | **-133,696** | **303,762** | **5,253** | **22,336** | **195,176** | **-171,485** | **-154,319** | **-15,666** |
| Corporate tax | -20,000 | 33,671 | -74,851 | -1,866 | -9,145 | -48,094 | 42,256 | 38,029 | 0 |
| **PAT** | **31,361** | **-100,025** | **228,911** | **3,387** | **13,191** | **147,082** | **-129,229** | **-116,290** | **-15,666** |

**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.

## December 31, 2024

| | Group Total | Commercial Banking | EIB | BBVA Valores | BBVA Fiduciaria | CIB | COAP | Other | Eliminations |
|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Interest margin | 913,516 | 878,487 | 194,832 | 1,243 | 2,415 | 81,542 | -169,174 | -87,632 | 11,803 |
| Net fees | 131,777 | 19,092 | 92,694 | 584 | 29,932 | 46,228 | -2,149 | -52,594 | -2,010 |
| Other financial transactions | 77,775 | 18,129 | 13,606 | 1,742 | 1,491 | 110,626 | -50,883 | -16,936 | 0 |
| Other net ordinary income | -77,896 | -12,865 | -3,936 | 3,651 | -6,071 | -1,955 | -54,237 | -2,483 | 0 |
| **Gross margin** | **1,045.172** | **902,843** | **297,196** | **7,220** | **27,767** | **236,441** | **-276,443** | **-159,645** | **9,793** |
| General administrative expenses | -520,941 | -290,301 | -36,714 | -4,753 | -10,056 | -27,066 | -652 | -151,916 | 517 |
| Personnel expenses | -247,273 | -87,297 | -19,218 | -4,074 | -4,997 | -11,737 | -41 | -119,909 | 0 |
| Overhead | -222,078 | -172,246 | -6,386 | -565 | -4,521 | -6,507 | -384 | -31,986 | 517 |
| Taxes (Contributions and Taxes) | -51,590 | -30,758 | -11,110 | -114 | -538 | -8,822 | -227 | -21 | 0 |
| Amortization and depreciation | -36,081 | -12,368 | -152 | -58 | -573 | -1,294 | 0 | -21,636 | 0 |
| Apportionment of expenses | 0 | -235,358 | -68,399 | 0 | 0 | -21,442 | -24,167 | 349,366 | 0 |
| **Net margin** | **488,150** | **364,816** | **191,931** | **2,409** | **17,138** | **186,639** | **-301,262** | **16,169** | **10,310** |
| Asset impairment loss | -680,722 | -649,332 | -19,859 | 0 | 0 | 208 | 1 | -11,740 | 0 |
| Credit to provisions | -9,679 | -3,678 | -503 | 20 | -176 | -130 | -74 | -5,138 | 0 |
| Other non-ordinary income | -141 | 0 | 0 | 0 | 0 | 0 | 0 | -141 | 0 |
| **PBT** | **-202,392** | **-288,194** | **171,569** | **2,429** | **16,962** | **186,717** | **-301,335** | **-850** | **10,310** |
| Corporate tax | 67,095 | 0 | 0 | -987 | -8,058 | 0 | 0 | 76,140 | 0 |
| **PAT** | **-135,297** | **-288,194** | **171,569** | **1,442** | **8,904** | **186,717** | **-301,335** | **75,290** | **10,310** |

**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 March 31, 2025.

Analyzing the income statements for the first 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 past-due loans index at the end of March 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 1,328,340. The gross margin was positioned at -COP 452,128.

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 48.1%, closing with PAT of COP 13,191 year to date on March 2025. The PAT of BBVA Valores Colombia S.A. Comisionistas de Bolsa was COP 3,387, presenting a variation of +COP 1,442 compared to the same period in 2025.

The Group's interest margin increased by +1.4% compared to December 2024, a figure explained by an increase in interest income. The COAP variation, with growth of +COP 71,290, stands out, resulting from excellent liquidity management by the Group, which enables better management of the resources of the business segments. The Group's gross margin grew by 4.6% compared to the same period in 2024, for which BEI showed the best performance with a variation of +COP 97,114, followed by BBVA Valores Colombia S.A. with a variation of +COP 2,961 and BBVA Asset Management S.A. Sociedad Fiduciaria with +COP 4,384. The Group's general administrative expenses decreased by -3.9%, and the greatest decreases were in Commercial Banking, BEI and the trust company. Finally, the Group's profit after taxes increased by COP 165,743 compared to December 31, 2024, due to a reduction in asset impairment losses for COP 120,254, and a reduction in general administrative expenses by -3.9%.

## 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 March 31, 2025, compared to that presented in the consolidated financial statements as of December 31, 2024, there are no changes to report in this 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 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 that 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 are 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 requires 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 have 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 the market data that can be easily obtained, are distributed or updated on a regular basis, reliable and verifiable, are not private (exclusive) and are provided by independent sources that play an active role on 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 reduces 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 | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Credibanco S.A. | 3 | Income | Income |
| Redeban Multicolor S.A. | 3 | Assets | Assets |
| ACH Colombia S.A. | 3 | Income | Income |
| Fondo para el Financiamiento del Sector Agropecuario "FINAGRO" | 3 | Assets | Assets |

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

| | | | Present Value Adjusted by Discount Rate | | | |
|---|---|---|---|---|---|---|
| | | | March 31, 2025 | | December 31, 2024 | |
| Entity | Variables | Variation | Favorable Impact | Unfavorable Impact | Favorable Impact | Unfavorable Impact |
| | Income | +/ - 100pb | 117.23 | 108.64 | 117.13 | 109.71 |
| Credibanco S.A. | Perpetuity Gradient | +/ - 100pb | 113.10 | 112.89 | 116.77 | 110.34 |
| | Discount rate | +/ - 50pb | 113.87 | 112.13 | 119.14 | 108.18 |
| | Income | +/ - 100pb | 195,249.19 | 186,950.98 | 185,963.25 | 177,942.27 |
| ACH Colombia S.A. | Perpetuity Gradient | +/ - 100pb | 201,770.59 | 182,119.94 | 191,908.85 | 173,571.72 |
| | Discount rate | +/ - 50pb | 192,239.91 | 189,974.60 | 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 | | | | | |
|---|---|---|---|---|---|
| Ke (Cost of Capital) | Perpetual Growth Rate | | | | |
| | 1.70% | 2.20% | 2.70% | 2.49% | 2.99% |
| 14.57% | COP 3,557.95 | COP 3,588.76 | COP 3,622.16 | COP 3,607.92 | COP 3,642.99 |
| 15.07% | COP 3,532.65 | COP 3,561.28 | COP 3,592.22 | COP 3,579.04 | COP 3,611.47 |
| 15.57% | COP 3,509.18 | COP 3,535.86 | COP 3,564.61 | COP 3,552.37 | COP 3,582.45 |
| 16.07% | COP 3,487.33 | COP 3,512.26 | COP 3,539.06 | COP 3,527.67 | COP 3,555.65 |
| 16.57% | COP 3,466.96 | COP 3,490.31 | COP 3,515.35 | COP 3,504.71 | COP 3,530.82 |

**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) | 1.60% | 2.10% | 2.60% | 3.10% | 3.60% |
| 13.22% | COP 1,290.235 | COP 1,290.235 | COP 1,290.235 | COP 1,290.235 | COP 1,290.235 |
| 14.22% | COP 1,240.760 | COP 1,240.760 | COP 1,240.760 | COP 1,240.760 | COP 1,240.760 |
| 15.22% | COP 1,193.683 | COP 1,193.683 | COP 1,193.683 | COP 1,193.683 | COP 1,193.683 |
| 16.22% | COP 1,148.868 | COP 1,148.868 | COP 1,148.868 | COP 1,148.868 | COP 1,148.868 |
| 17.22% | COP 1,106.185 | COP 1,106.185 | COP 1,106.185 | COP 1,106.185 | COP 1,106.185 |

## 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 – 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 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.

The Group 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*

**March 31, 2025**

| | March 31, 2025 | | | | |
|---|---|---|---|---|---|
| **Assets** | **Carrying Value** | **Fair Value** | **Level 1** | **Level 2** | **Level 3** |

| | | | | | |
|---|---|---|---|---|---|
| Commercial Loan Portfolio | 33,499.380 | 34,800.538 | 0 | 0 | 34,800.538 |
| Consumer portfolio | 25,843.525 | 29,203.622 | 0 | 0 | 29,203.622 |
| Mortgage portfolio | 14,782.097 | 15,663.959 | 0 | 0 | 15,663.959 |
| **Loan Portfolio, net** | **74,125.002** | **79,668.119** | **0** | **0** | **79,668.119** |
| Agricultural development securities | 1,529.112 | 1,532.136 | 0 | 0 | 1,532.136 |
| Solidarity Securities | 1,174.777 | 1,175.563 | 0 | 0 | 1,175.563 |
| Treasury securities - TES | 198,380 | 198,648 | 0 | 0 | 198,648 |
| Mortgage securities - TIPS | 11,715 | 11,738 | 0 | 0 | 11,738 |
| **Investments at amortized cost** | **2,913.984** | **2,918.085** | **0** | **0** | **2,918.085** |
| **Total loan portfolio and investments** | **77,038.986** | **82,586.204** | **0** | **0** | **82,586.204** |

| | March 31, 2025 | | | | |
|---|---|---|---|---|---|
| **Liabilities** | **Carrying Value** | **Fair Value** | **Level 1** | **Level 2** | **Level 3** |
| **Demand deposits** | **38,365.177** | **38,365.177** | **0** | **0** | **38,365.177** |
| Checking deposits | 8,072.173 | 8,072.173 | 0 | 0 | 8,072.173 |
| Savings deposits | 29,313.605 | 29,313.605 | 0 | 0 | 29,313.605 |
| Other deposits | 979,399 | 979,399 | 0 | 0 | 979,399 |
| **Term deposits** | **40,392.969** | **40,970.992** | **0** | **3,849.185** | **37,121.807** |
| Term Deposit Certificate and real value savings certificates | 40,392.969 | 40,970.992 | 0 | 3,849.185 | 37,121.807 |
| **Total deposits and current liabilities** | **78,758.146** | **79,336.169** | **0** | **3,849.185** | **75,486.984** |

## 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** |
| Term Deposit Certificates 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 on March 31, 2025:

| Assets and Liabilities | March 31, 2025 | | | | |
|---|---|---|---|---|---|
| **Hierarchies** | **Carrying Value** | **Fair Value** | **Level 1** | **Level 2** | **Level 3** |
| Assets | 13,719.952 | 13,719.952 | 6,330.340 | 6,790.333 | 599,279 |
| **Assets at fair value measured on a recurring basis** | **13,719.952** | **13,719.952** | **6,330.340** | **6,790.333** | **599,279** |
| **Investments** | **8,460.762** | **8,460.762** | **6,330.340** | **1,531.143** | **599,279** |
| **Investments at fair value through profit or loss** | **3,782.542** | **3,782.542** | **3,428.383** | **354,159** | **0** |
| Bonds | 3,804 | 3,804 | 0 | 3,804 | 0 |
| Certificate of deposit | 135,773 | 135,773 | 0 | 135,773 | 0 |
| Treasury securities - TES | 3,642.965 | 3,642.965 | 3,428.383 | 214,582 | 0 |
| **Investments at fair value through OCI** | **4,094.969** | **4,094.969** | **2,901.957** | **1,176.984** | **16,028** |
| Treasury securities - TES | 3,618.367 | 3,618.367 | 2,477.014 | 1,141.353 | 0 |
| Certificate of deposit | 35,631 | 35,631 | 0 | 35,631 | 0 |
| Mortgage securities - TIPS | 16,028 | 16,028 | 0 | 0 | 16,028 |
| Other securities | 424,943 | 424,943 | 424,943 | 0 | 0 |
| **Investments in Equity Instruments** | **449,453** | **449,453** | **0** | **0** | **449,453** |
| Holding Bursatil Chilena SA | 58,665 | 58,665 | 0 | 0 | 58,665 |
| Credibanco S.A. | 133,543 | 133,543 | 0 | 0 | 133,543 |
| Redeban Multicolor S.A. | 122,144 | 122,144 | 0 | 0 | 122,144 |
| ACH Colombia S.A. | 135,101 | 135,101 | 0 | 0 | 135,101 |
| **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** | **5,259.190** | **5,259.190** | **0** | **5,259.190** | **0** |
| **Trading** | **4,921.107** | **4,921.107** | **0** | **4,921.107** | **0** |
| Forward contracts | 2,073.855 | 2,073.855 | 0 | 2,073.855 | 0 |
| Cash transactions | 851 | 851 | 0 | 851 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| Options | 30,528 | 30,528 | 0 | 30,528 | 0 |
| Swaps | 2,815.873 | 2,815.873 | 0 | 2,815.873 | 0 |
| **Hedging** | **338,083** | **338,083** | **0** | **338,083** | **0** |
| Swaps | 338,083 | 338,083 | 0 | 338,083 | 0 |
| Liabilities | 4,778.828 | 4,778.828 | 0 | 4,778.828 | 0 |
| Liabilities at fair value measured on a recurring basis | 4,778.828 | 4,778.828 | 0 | 4,778.828 | 0 |
| Derivative Financial Instruments and (Liability) Cash Transactions | 4,778.828 | 4,778.828 | 0 | 4,778.828 | 0 |
| **Trading** | **4,778.828** | **4,778.828** | **0** | **4,778.828** | **0** |
| Forward contracts | 2,036.360 | 2,036.360 | 0 | 2,036.360 | 0 |
| Cash transactions | 1,607 | 1,607 | 0 | 1.607 | 0 |
| Options | 30,522 | 30,522 | 0 | 30,522 | 0 |
| Swaps | 2,710.339 | 2,710.339 | 0 | 2,710.339 | 0 |

| Hierarchies | Carrying Value | Amortized Cost | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|---|
| Assets | 9,173.670 | 9,173.670 | 5,707.554 | 1,231.609 | 0 |
| Assets measured on a non-recurring basis | 9,173.670 | 9,173.670 | 5,707.554 | 1,231.609 | 0 |
| **Cash, cash balances in central banks and other demand deposits** | **6,939.163** | **6,939.163** | **5,707.554** | **1,231.609** | **0** |
| Cash and deposits in banks | 5,707.554 | 5,707.554 | 5,707.554 | 0 | 0 |
| Investment funds | 31,984 | 31,984 | 0 | 31,984 | 0 |
| Money market and related transactions | 1,199.625 | 1,199.625 | 0 | 1,199.625 | 0 |
| **Others** | **2,234.507** | **2,234.507** | **0** | **0** | **0** |
| Advances to contracts and suppliers | 167,324 | 167,324 | 0 | 0 | 0 |
| Accounts receivable (net) | 2,067.183 | 2,067.183 | 0 | 0 | 0 |
| Liabilities | 10,483.065 | 10,483.065 | 0 | 3,247.539 | 5,273.802 |
| **Investment securities** | **3,247.539** | **3,247.539** | **0** | **3,247.539** | **0** |
| Outstanding Debt Securities | 3,247.539 | 3,247.539 | 0 | 3,247.539 | 0 |
| **Financial Obligations** | **5,273.802** | **5,273.802** | **0** | **0** | **5,273.802** |
| Bank credits and other financial obligations | 5,273.802 | 5,273.802 | 0 | 0 | 5,273.802 |
| **Others** | **1,961.724** | **1,961.724** | **0** | **0** | **0** |
| Accounts payable | 998,940 | 998,940 | 0 | 0 | 0 |
| Other Liabilities | 962,784 | 962,784 | 0 | 0 | 0 |
| **Total assets and liabilities at fair value** | **38,155.515** | **38,155.515** | **12,037.894** | **16,048.309** | **5,873.081** |

On March 31, 2025, there were no transfers between hierarchy levels.

The following is a summary of the fair value hierarchy on 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 |

| Hierarchies | Carrying Value | Amortized Cost | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|---|
| Options | 31,927 | 31,927 | 0 | 31,927 | 0 |
| Swaps | 3,608.628 | 3,608.628 | 0 | 3,608.628 | 0 |
| 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 Debt 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** |

At year-end 2024, there was a transfer between hierarchy levels for the investment in Holding Bursátil Chilena S.A., which is now at level 3 and at year-end 2023 was at level 1.

## *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 | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Balance at the beginning of year | 3,267.768 | 3,281.799 |
| Purchases | 161,129 | 2,694.579 |
| Sales / maturities | -495,521 | -3,272.657 |
| Valuation | 737 | 564,047 |
| **Balance at the end of year** | **2,934.113** | **3,267.768** |

During the first quarter of 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.

## 8. Cash and cash equivalents

Below is a summary of cash and cash equivalents:

| Cash and cash equivalents | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Cash | 3,142.565 | 3,131.350 |
| Deposits in the Central Bank (1) | 807,788 | 1,228.855 |
| Deposits in other banks | 1,377 | 1,693 |
| Remittances in transit of negotiated checks | 0 | 5 |
| **Subtotal cash and deposits in banks in local currency** | **3,951.730** | **4,361.903** |
| Cash | 727 | 761 |
| Foreign correspondents (2) | 1,755.110 | 5,502.125 |
| Impairment of Foreign Correspondents | -13 | -64 |
| **Subtotal cash and bank deposits in foreign currency** | **1,755.824** | **5,502.822** |
| Total cash and deposits in banks | **5,707.554** | **9,864.725** |
| Money market and related operations (3) | 1,199.625 | 1,059.175 |
| Investment funds | 31,984 | 31,365 |
| **Total cash and cash equivalents** | **6,939.163** | **10,955.265** |

Cash and cash equivalents changed by 37%, equivalent to COP 4,016,102, mainly explained by the following items:

1. Deposits at the Central Bank of Colombia decreased by COP 421,067, which is due to purchases and sales of external systems, securities management transactions and other operations carried out by the treasury, as well as funds requested for the payment of National and District Taxes such as Income Tax Withholdings, Financial Transaction Tax (GMF), and local taxes in the first quarter of 2025.

As of March 31, 2025, and December 31, 2024, there are no reconciling items over 30 days old in the operations of the Central Bank of Colombia.

The required legal reserve as of March 31, 2025, maintained at the Colombian Central Bank totaled COP 3,161,702 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.

2. There was a reduction in foreign correspondents of COP 3,747,015, which is mainly due to a reduction in operational activities during the period. This change is attributed to not having taken out loans through foreign correspondent banks, which enabled greater efficiency in the use of own resources. Additionally, the reduction in the balance was influenced by a drop in the exchange rate, which decreased by 216.58 points during the period. The most important movements were in operations with JP Morgan Chase Bank in the amount of COP 2,177,780, Citibank NA New York for COP 1,378,440 and BBVA Madrid for COP 157,062.

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

| Ranges | March 31, 2025 | December 31, 2024 |
|---|---|---|
| 0 - 30 days | 1,214 | 1,446 |
| 31- 60 days | 74 | 196 |
| 61 - 90 days | 18 | 36 |
| 91 - 180 days | 19 | 17 |
| More than 180 days | 16 | 18 |
| **Total items** | **1,341** | **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.

On March 31, 2025, and on December 31, 2024, 35 reconciliation items were identified with more than 90 days in foreign correspondent banks. Impairment was calculated on these items for an amount of COP 13 on March 31, 2025, and COP 64 on December 31, 2024.

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Initial balance** | **-64** | **-38** |
| Impairment of Foreign Correspondents | 0 | 421 |
| Recovery of impairment of foreign correspondents | 51 | 395 |
| **Closing balance** | **-13** | **-64** |

3.Money market transactions increased by 13,26%, equivalent to COP 140,450. This change is explained by an increase in repo transactions with the Central Bank of Colombia for COP 363,154, as part of the Bank’s strategy to optimize management of excess liquidity and improve the profitability of available funds, a reduction of COP 248,951 in repo transactions with the Counterparty Clearing House and of COP 54,548 with insurance and reinsurance companies, as well as movements of interbank funds, which increased by COP 79,990.

The following is a summary of money market and related operations on March 31, 2025, and December 31, 2024:

| Description | Days | Interest rate | March 31, 2025 | Days | Interest rate | December 31, 2024 |
|---|---|---|---|---|---|---|
| **Ordinary interbank funds sold** | | | | | | |
| Financial corporations | | - | 0 | | - | 0 |
| Banks | 0 to 3 days | 8.97% | 200,050 | 0 to 3 days | 8.96% | 120,060 |
| **Subtotal cash and deposits in banks in local currency** | | | 200,050 | | | 120,060 |
| **Active simultaneous transactions** | | | | | | |
| Central Bank of Colombia | 0 to 3 days | 8.46% | 670,366 | 4 to 8 days | 7.64% | 307,212 |
| Insurance and reinsurance companies | - - | | 0 | More than 15 days | 9.19% | 54,548 |
| Counterparty Clearing House | More than 15 days | 8.98% | 328,404 | More than 15 days | 8.95% | 577,355 |
| Securities broker | More than 15 days | 8.98% | 805 | - - | | 0 |
| **Subtotal cash and deposits in banks in local currency** | | | 999,575 | | | 939,115 |
| **Total money market and related transactions** | | | 1,199.625 | | | 1,059.175 |

At the end of the period, transfer commitments in closed repo transactions increased by 13.26% compared to December 2024. This change is due to fluctuations in market rates, which impacted on the dynamics of the operations.

During the period, repo transactions were made with the following counterparties and terms:

- Central Bank of Colombia: Active repos at a rate of 8.46%, with maturities between 0 and 3 days.
- Counterparty Clearing House: Repos negotiated at a rate of 8.98%, with maturities of 15 days or longer.
- Securities broker: Repos negotiated at a rate of 8.98%, with maturities at 15 days or longer.

On March 31, 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 | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Investments at fair value through profit or loss** | | |
| Treasury Securities - TES | 3,642.965 | 3,084.859 |
| Other domestic issuers | 139,577 | 349,173 |
| **Subtotal investments at fair value through profit or loss (1)** | **3,782.542** | **3,434.032** |
| **Investments at fair value through OCI** | | |
| Treasury securities (TES) (2) | 3,621.095 | 3,329.500 |
| Other domestic issuers (3) | 634,942 | 632,892 |
| Other foreign issuers (4) | 425,783 | 222,752 |
| Impairment of investments | -3,600 | -2,645 |
| **Subtotal investments at fair value through OCI** | **4,678.220** | **4,182.499** |
| **Investments at amortized cost** | | |
| Other securities issued by the National Government | 2,707.699 | 3,036.759 |
| Other domestic issuers | 11,738 | 12,541 |
| Treasury securities - TES | 198,648 | 198,620 |
| Impairment of investments | -4,101 | -4,527 |
| **Subtotal of investments at amortized cost (5)** | **2,913.984** | **3,243.393** |

| | | |
|---|---|---|
| **Total financial investment assets, net** | **11,374.746** | **10,859.924** |

Between March 31, 2025, and December 31, 2024, there was a net increase of COP 514,822 in investment financial assets, mainly explained by an increase in investments at fair value through profit or loss and investments at fair value through OCI.

### Investments at fair value through profit or loss

1. Investments at fair value through profit or loss increased by COP 348,510, driven by a COP 558,106 increase 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 209,596 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.These investments increased by COP 291,595 as a result of better resource availability and management, aimed at optimizing the use of surplus liquidity in securities of both domestic and foreign issuers.

3. 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.” (Price vendor for valuation), which is applicable to the entire Colombian financial sector. At the end of March 2025 and December 2024, the price was COP 116.85 and COP 115.33, respectively; these valuations are recognized 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 first quarter of 2025, the valuation per share was COP 194,372.18 pesos.
- 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 first quarter a valuation per share of COP 75,588.80 pesos was reported.
- In the case of the equity interest held in Holding Bursátil Chilena S.A., the share price is published by Bolsa de Comercio de Santiago BCS S.A. and translated into Colombian pesos. These shares were valued at a market price of COP 18,692.34 at the end of March 2025; these valuations are recognized through 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. At the end of March 2025, the price per share was COP 3,564.61. These valuations are recognized under other comprehensive income.

As of March 31, 2025, the valuation of variable income instruments increased by COP 2,050, 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. In the framework of its investment portfolio risk management and diversification, the Bank acquired two US Treasury Notes. The first transaction was made on March 27, 2024, through the purchase of a security with nominal value of USD 50,000,000, valued at USD 50,782,000, which matures on February 28, 2029. Afterwards, on January 27, a second security was acquired with nominal value of USD 50,000,000, valued at USD 50,793,500, with expected maturity on December 31, 2026. These investments are part of the Bank’s risk management strategy.

### Investments at amortized cost

5. This portfolio decreased by COP 329,409 compared to December 2024, mainly due to a decrease in securities issued by the National Government.

### 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

On March 31, 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:

| | March 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| Class of Security | Nominal | Market Value | Nominal | Market Value |
| Term Deposit Certificates | 47 | 48 | 50 | 51 |
| Ordinary fixed-income bonds | 0 | 0 | 6 | 6 |
| **Total** | **47** | **48** | **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 | **March 31, 2025** | **December 31, 2024** |
|---|---|---|
| **For trading** | | |
| Options | 30,528 | 31,907 |
| Swaps | 2,815.873 | 3,526.717 |
| Forward contracts | 2,073.855 | 2,106.305 |
| Cash transactions | 851 | 271 |
| Trading Subtotal (1) | 4,921.107 | 5,665.200 |
| **For hedging** | | |
| Swaps | 338,083 | 420,051 |
| Hedging Subtotal (2) | 338,083 | 420,051 |
| **Total derivative financial instruments and (asset) cash transactions (Asset)** | **5,259.190** | **6,085.251** |

1.Financial instruments at fair value decreased due to forward trading operations, which changed by COP 32,450 in asset position. Trading swaps decreased by COP 710,844, mainly in contracts with BBVA Madrid with expiration dates in the first quarter of 2025, restructuring of which was not feasible due to market conditions, resulting in a decrease of COP 744,093 compared to December 31, 2024, compounded by uncertainty and volatility in the markets.

The variation in forward trading contracts was due to expirations of operations between January 2025 and March 2025.

2. On the other hand, the hedging Swaps decreased by COP 81,968 due to the COP 217.36 change in the exchange rate (Mar COP 4,191.71 - Dec COP 4,409.15)

| Derivative Financial Instruments and (Liability) Cash Transactions | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **For trading** | | |
| Options | 30,522 | 31,927 |
| Swaps | 2,710.339 | 3,608.628 |
| Forward contracts | 2,036.359 | 2,080.717 |
| Cash transactions | 1,607 | 32 |
| Subtotal Derivative Financial Instruments (1) | **4,778.827** | **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 | 119,858 | 1,917.180 |
| Cámara de Riesgo Central de Contraparte S.A. | 18,232 | 47,663 |
| Others | 0 | 150,000 |
| Subtotal of commitments in closed and simultaneous repo operations | **138,090** | **2,114.843** |
| **Commitments originated in short positions for simultaneous transactions** | | |
| Central Bank of Colombia | 193,096 | 195,859 |
| Insurance companies | 18,438 | 76,262 |
| Fund management companies | 18,233 | 15,833 |
| Foreign residents | 241,196 | 89,528 |
| Subtotal Commitments Originated in Short Positions for Simultaneous Transactions | **470,963** | **377,484** |
| Subtotal Money Market and Simultaneous Transactions (2) | **609,053** | **2,492.402** |
| **Total Derivative Financial Instruments and Spot Transactions (Liability)** | **5,387.880** | **8,213.706** |

1.For derivative financial instruments and passive spot operations, there is a decrease compared to December 2024 amounting to COP 942,478, due to forward contracts and swaps for trading, which during the reporting period showed a variation of COP 44,358 and COP 898,289, respectively. This behavior was influenced by factors such as: exchange rate fluctuations during the first quarter of 2025, uncertainty, and market conditions.

2.The transfer commitments in closed and simultaneous repo operations with the Central Bank of Colombia decreased by COP 1,797,322, 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 first quarter of 2025, money market operations decreased by COP 1,883,349, represented mainly by:

On March 31, 2025, repo transactions were conducted with the Central Bank of Colombia at an average rate of 4.40%, 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. The COP 1,797,322 reduction was due to the sufficient liquidity at the Bank at the end of the period, and also because interest rates remained stable in line with the Colombian monetary policy.

On March 2025, short sales increased by COP 93,479, equivalent to 24.76%, compared to December 2024, arising from transactions agreed with residents abroad, which increased by COP 151,668.

As of March 31, 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:

### March 31, 2025

| Modalities | Stage 1 | Stage 2 | Stage 3 | Impairment | Total | Guaranteed Amount |
|---|---|---|---|---|---|---|
| Commercial Loan Portfolio | 32,199.006 | 1,372.631 | 487,102 | -559,359 | 33,499.380 | 6,621.003 |
| Consumer Loan Portfolio | 22,608.469 | 3,137.426 | 2,835.230 | -2,737.600 | 25,843.525 | 830,533 |
| Mortgage portfolio | 12,906.096 | 1,570.899 | 853,075 | -547,973 | 14,782.097 | 14,417.835 |
| **Total net loan portfolio and finance lease transactions** | **67,713.571** | **6,080.956** | **4,175.407** | **-3,844.932** | **74,125.002** | **21,869.371** |

## 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 Group's net loan portfolio increased slightly by 1.79% in the amount of COP 1,300,710. The commercial loan portfolio increased by COP 1,741,781. This category consists of corporate loans and loans to territorial entities, with a variation of 5.5% compared to December 2024. The consumer loan portfolio decreased by -COP 303,558, a variation of -1.2% compared to December 31, 2024, and the mortgage loan portfolio decreased by -COP 137,513, or 0.9%. Even though these loan portfolios are decreased, 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 Group remains focused on the individual segment, representing 55% of the gross portfolio as of the end of March 2025, which is comprised of the consumer and mortgage portfolios, which displayed a decrease of 1.1% compared to 2024.

On the other hand, the consumer loan portfolio, comprising payroll loans, vehicle loans, free investment loans, revolving credits, individual credit cards, and individual overdrafts, showed a decrease of 1.2%.

Lastly, in the first quarter of 2025, loan impairment has improved by 2.3%.

## March 31, 2025

| | Stage 1<br>Expected credit losses in the next 12 months | Stage 2<br>Expected credit losses over the lifetime of the asset | Stage 3<br>Credit losses expected during the lifetime of the asset with impairment | Total |
|---|---|---|---|---|
| **Commercial Loan Portfolio** | | | | |
| Enterprise | 11,404.180 | 370,118 | 156,034 | 11,930.332 |
| Institutional | 4,338.230 | 188,167 | 9,183 | 4,535.580 |
| Corporate | 10,663.142 | 293,047 | 4 | 10,956.193 |
| Financial entities | 2,015.692 | 240 | 32 | 2,015.964 |
| Representative | 1,034.253 | 24,159 | 90,657 | 1,149.069 |
| Small Enterprises | 2,743.509 | 496,900 | 231,192 | 3,471.601 |

| | | | | |
|---|---|---|---|---|
| **Subtotal Commercial Loan Portfolio** | **32,199.006** | **1,372.631** | **487,102** | **34,058.739** |
| Impairment | -442,138 | -58,931 | -58,290 | -559,359 |
| **Net commercial loan portfolio** | 31,756.868 | 1,313.700 | 428,812 | 33,499.380 |
| **Consumer Loan Portfolio** | | | | |
| Consumer | 3,126.863 | 773,008 | 1,182.883 | 5,082.754 |
| Vehicles | 1,368.038 | 136,206 | 182,107 | 1,686.351 |
| Payroll Loan | 14,860.578 | 1,573.603 | 747,590 | 17,181.771 |
| Revolving | 3,252.990 | 654,609 | 722,650 | 4,630.249 |
| **Subtotal Consumer Loan Portfolio** | **22,608.469** | **3,137.426** | **2,835.230** | **28,581.125** |
| Impairment | -1,130.889 | -588,466 | -1,018.245 | -2,737.600 |
| **Net consumer loan portfolio** | 21,477.580 | 2,548.960 | 1,816.985 | 25,843.525 |
| **Mortgage portfolio** | | | | |
| Mortgage | 12,906.096 | 1,570.899 | 853,075 | 15,330.070 |
| **Subtotal Mortgage Loan Portfolio** | **12,906.096** | **1,570.899** | **853,075** | **15,330.070** |
| Impairment | -169,840 | -61,878 | -316,255 | -547,973 |
| **Net mortgage loan portfolio** | 12,736.256 | 1,509.021 | 536,820 | 14,782.097 |
| **Total gross loan portfolio and finance lease transactions** | **67,713.571** | **6,080.956** | **4,175.407** | **77,969.934** |
| **Total impairment** | **-1,742.867** | **-709,275** | **-1,392.790** | **-3,844.932** |
| **Total net loan portfolio and finance lease transactions** | **65,970.704** | **5,371.681** | **2,782.617** | **74,125.002** |

## December 31, 2024

| | Stage 1<br><br>Expected credit losses in the next 12 months | Stage 2<br><br>Expected credit losses over the lifetime of the asset | Stage 3<br><br>Credit losses expected during the lifetime of the asset with impairment | Total |
|---|---|---|---|---|
| **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 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:

### March 31, 2025

| | **Stage 1**<br><br>**Expected credit losses in the next 12 months** | **Stage 2**<br><br>**Expected credit losses over the lifetime of the asset** | **Stage 3**<br><br>**Credit losses expected during the lifetime of the asset with impairment** | **Total** |
|---|---|---|---|---|
| **Commercial Loan Portfolio** | | | | |
| Opening Balance as of January 1, 2024 | -412,950 | -53,010 | -90,168 | -556,128 |
| Transfer from Stage 1 to Stage 2 | -1,787 | 1,787 | 0 | 0 |
| Transfer from Stage 1 to Stage 3 | -135 | 0 | 135 | 0 |
| Transfer from Stage 2 to Stage 1 | 4,715 | -4,715 | 0 | 0 |
| Transfer from Stage 2 to Stage 3 | 0 | -2,907 | 2,907 | 0 |
| Transfer from Stage 3 to Stage 1 | 697 | 0 | -697 | 0 |
| Transfer from Stage 3 to Stage 2 | 0 | 1,197 | -1,197 | 0 |
| Impairment | -143,318 | -6,670 | -89,802 | -239,790 |
| Reimbursement of loan portfolio impairment | 83,531 | 5,935 | 38,948 | 128,414 |
| Loans written off | 0 | 0 | 57,067 | 57,067 |

| | | | | |
|---|---|---|---|---|
| Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income | 24,972 | -639 | 22,805 | 47,138 |
| Manifestly Loss-Making Debt | 0 | 0 | 1,680 | 1,680 |
| Other movements | 2,137 | 91 | 32 | 2,260 |
| **Net reconciliation of the commercial loan portfolio allowance** | **-442,138** | **-58,931** | **-58,290** | **-559,359** |
| **Consumer Loan Portfolio** | | | | |
| Opening Balance as of January 1, 2024 | -1,046.790 | -468,719 | -1,325.021 | -2,840.530 |
| Transfer from Stage 1 to Stage 2 | -32,754 | 32,754 | 0 | 0 |
| Transfer from Stage 1 to Stage 3 | -5,076 | 0 | 5,076 | 0 |
| Transfer from Stage 2 to Stage 1 | 38,991 | -38,991 | 0 | 0 |
| Transfer from Stage 2 to Stage 3 | 0 | -93,655 | 93,655 | 0 |
| Transfer from Stage 3 to Stage 1 | 5,586 | 0 | -5,586 | 0 |
| Transfer from Stage 3 to Stage 2 | 0 | 25,225 | -25,225 | 0 |
| Impairment | -138,114 | -28,548 | -554,300 | -720,962 |
| Reimbursement of loan portfolio impairment | -160 | -859 | 277,781 | 276,762 |
| Loans written off | 0 | 0 | 496,108 | 496,108 |
| Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income | 47,494 | -15,664 | -41,650 | -9,820 |
| Manifestly Loss-Making Debt | 0 | 0 | 60,925 | 60,925 |
| Other movements | -66 | -9 | -8 | -83 |
| **Net reconciliation of the consumer loan portfolio allowance** | **-1,130.889** | **-588,466** | **-1,018.245** | **-2,737.600** |
| **Mortgage portfolio** | | | | |
| Opening Balance as of January 1, 2024 | -174,540 | -52,890 | -311,456 | -538,886 |
| Transfer from Stage 1 to Stage 2 | -1,265 | 1,265 | 0 | 0 |
| Transfer from Stage 1 to Stage 3 | -94 | 0 | 94 | 0 |
| Transfer from Stage 2 to Stage 1 | 9,523 | -9,523 | 0 | 0 |
| Transfer from Stage 2 to Stage 3 | 0 | -7,729 | 7,729 | 0 |
| Transfer from Stage 3 to Stage 1 | 11,340 | 0 | -11,340 | 0 |
| Transfer from Stage 3 to Stage 2 | 0 | 12,736 | -12,736 | 0 |
| Impairment | -37,795 | -4,856 | -37,456 | -80,107 |
| Reimbursement of loan portfolio impairment | 24,837 | 0 | 41,022 | 65,859 |
| Loans written off | 0 | 0 | 8,051 | 8,051 |
| Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income | -1,891 | -886 | -8,178 | -10,955 |
| Manifestly Loss-Making Debt | 0 | 0 | 8,012 | 8,012 |

| | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Other movements | 45 | 5 | 3 | 53 |
| **Net reconciliation of the mortgage portfolio allowance** | **-169,840** | **-61,878** | **-316,255** | **-547,973** |
| Amount without deducting from portfolio originated with credit impairment upon initial recognition | | | | |
| **Total balance at March 31, 2025** | **-1,742.867** | **-709,275** | **-1,392.790** | **-3,844.932** |

## March 31, 2024

| | Stage 1<br>Expected credit losses in the next 12 months | Stage 2<br>Expected credit losses over the lifetime of the asset | Stage 3<br>Credit losses expected during the lifetime of the asset with impairment | Total |
|---|---|---|---|---|
| **Commercial Loan Portfolio** | | | | |
| Opening balance on January 1, 2023 | -334,588 | -99,004 | -383,839 | -817,431 |
| Transfer from Stage 1 to Stage 2 | 879 | -879 | 0 | 0 |
| Transfer from Stage 1 to Stage 3 | 648 | 0 | -648 | 0 |
| Transfer from Stage 2 to Stage 1 | -5,574 | 5,574 | 0 | 0 |
| Transfer from Stage 2 to Stage 3 | 0 | 5,199 | -5,199 | 0 |
| Transfer from Stage 3 to Stage 1 | -1,503 | 0 | 1,503 | 0 |
| Transfer from Stage 3 to Stage 2 | 0 | -3,595 | 3,595 | 0 |
| Impairment | -120,293 | -8,728 | -107,805 | -236,826 |
| Reimbursement of loan portfolio impairment | 114,816 | 10,038 | 67,436 | 192,290 |
| Loans written off | 0 | 0 | 25,942 | 25,942 |
| Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income | 3,042 | 15,019 | 32,968 | 51,029 |
| Manifestly Loss-Making Debt | 0 | 0 | 3,823 | 3,823 |
| Other movements | 7,027 | 307 | 148 | 7,482 |
| **Net reconciliation of the commercial loan portfolio allowance** | **-335,546** | **-76,069** | **-362,076** | **-773,691** |
| **Consumer Loan Portfolio** | | | | |
| Opening balance on January 1, 2023 | -871,080 | -367,665 | -988,055 | -2,226.800 |
| Transfer from Stage 1 to Stage 2 | 32,814 | -32,814 | 0 | 0 |
| Transfer from Stage 1 to Stage 3 | 10,331 | 0 | -10,331 | 0 |
| Transfer from Stage 2 to Stage 1 | -28,790 | 28,790 | 0 | 0 |
| Transfer from Stage 2 to Stage 3 | 0 | 122,557 | -122,557 | 0 |
| Transfer from Stage 3 to Stage 1 | -8,499 | 0 | 8,499 | 0 |
| Transfer from Stage 3 to Stage 2 | 0 | -19,525 | 19,525 | 0 |
| Impairment | -59,791 | -42,180 | -960,916 | -1,062.887 |
| Reimbursement of loan portfolio impairment | -194 | -674 | 441,466 | 440,598 |

| | | | | |
|---|---|---|---|---|
| Loans written off | 0 | 0 | 396,293 | 396,293 |
| Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income | 31,035 | -49,258 | 170,204 | 151,981 |
| Manifestly Loss-Making Debt | 0 | 0 | 13,822 | 13,822 |
| Other movements | 6,624 | 1,122 | 710 | 8,456 |
| **Net reconciliation of the consumer loan portfolio allowance** | **-887,550** | **-359,647** | **-1,031.340** | **-2,278.537** |

| | | | | |
|---|---|---|---|---|
| **Mortgage portfolio** | | | | |
| Opening balance at January 1, 2023 | -150,577 | -85,787 | -322,144 | -558,508 |
| Transfer from Stage 1 to Stage 2 | 1,076 | -1,076 | 0 | 0 |
| Transfer from Stage 1 to Stage 3 | 386 | 0 | -386 | 0 |
| Transfer from Stage 2 to Stage 1 | -7,703 | 7,703 | 0 | 0 |
| Transfer from Stage 2 to Stage 3 | 0 | 8,085 | -8,085 | 0 |
| Transfer from Stage 3 to Stage 1 | -15,347 | 0 | 15,347 | 0 |
| Transfer from Stage 3 to Stage 2 | 0 | -10,953 | 10,953 | 0 |
| Impairment | -35,114 | -6,940 | -27,466 | -69,520 |
| Reimbursement of loan portfolio impairment | 20,958 | 141 | 41,540 | 62,639 |
| Loans written off | 0 | 0 | 14,221 | 14,221 |
| Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income | 5,097 | -4,672 | -59,793 | -59,368 |
| Manifestly Loss-Making Debt | 0 | 0 | 4,311 | 4,311 |
| Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income | 526 | 65 | 33 | 624 |
| **Net reconciliation of the mortgage portfolio allowance** | **-180,698** | **-93,434** | **-331,469** | **-605,601** |
| Amount without deducting from portfolio originated with credit impairment upon initial recognition | | | | |
| **Total balance at March 31, 2024** | **-1,403.794** | **-529,150** | **-1,724.885** | **-3,657.829** |

**Loan portfolio assessed individually:**

## March 31, 2025

| Modalities | Gross value | Collateral | Impairment |
|---|---|---|---|
| Commercial Loan Portfolio | 897,730 | 1,149.950 | -200,196 |
| Consumer Loan Portfolio | 269 | 0 | -97 |
| Mortgage portfolio | 6,067 | 5,606 | -2,350 |
| **Total net loan portfolio and finance lease transactions** | 904,066 | 1,155.556 | -202,643 |

## March 31, 2024

| Modalities | Gross value | Collateral | Impairment |
|---|---|---|---|
| Commercial Loan Portfolio | 1,313.518 | 1,982.927 | -356,817 |
| Consumer Loan Portfolio | 310 | 0 | -66 |
| Mortgage portfolio | 7,384 | 8,490 | -2,992 |
| **Total net loan portfolio and finance lease transactions** | 1,321.212 | 1,991.417 | -359,875 |

The following is a list of the loan sales:

## March 31, 2025

At March 31, 2025, the Bank conducted loan portfolio sale transactions for a total of COP 470,692, where 99.35% of said loans had been written-off.

| | | 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 |
| **Total** | 421,688 | 6,073 | 42,931 | 470,692 |
| **% of portfolio share sold** | **89.59%** | **1.29%** | **9.12%** | **100.00%** |

### March 31, 2024

On March 31, 2024, the Bank conducted loan portfolio sale transactions for a total of COP 414,612, where 99.72% of said loans had been written-off.

| | 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 |
| **Total** | 412,102 | 198 | 2,312 | 414,612 |
| % of portfolio share sold | 99.39% | 0.05% | 0.56% | 100.00% |

In the loan sales on March 31, 2025, and March 31, 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 | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Dividends and shares (1) | 28,003 | 0 |
| Fees | 19,724 | 21,771 |
| Accounts transferred to Icetex | 154,834 | 155,532 |
| To parent company subsidiaries related parties and associates | 184 | 693 |
| To employees (2) | 1,961 | 307 |
| Deposits as collateral (3) | 1,637.116 | 1,718.410 |
| Taxes | 9,980 | 557 |
| Advances to contracts and suppliers (4) | 167,324 | 152,974 |
| Prepaid expenses* | 82,113 | 57,425 |
| Miscellaneous (5) | 148,193 | 206,158 |
| **Subtotal** | **2,249.432** | **2,313.827** |
| Impairment of accounts receivable | -14,925 | -13,358 |
| **Total accounts receivable, net** | **2,234.507** | **2,300.469** |

1. For the period between March 2025 and December 2024, there is a variation of COP 28,003 in dividends and shares, corresponding to the dividend distribution proposal from 2024 results of other shareholdings held by the Bank, such as Finagro, Redeban, ACH and Credibanco.

2. The accounts receivable from employees line item displays a change in the amount of COP 1,654, which arises from balances of corporate credit cards pending legalization.

3. In the line of deposits in guarantee, there was a decrease of COP 81,294 mainly due to the Margin Call from derivative operations, where collaterals with non-residents are recorded, notably: BBVA Madrid, with a decrease of USD 76,779,000, equivalent to COP 321,841), and BBVA Madrid Clearing Broker, with an increase of USD 134,295,557, equivalent to COP 562,939).

4. There was an increase in advance payments to suppliers amounting to COP 14,350, corresponding to advance payments on contracts under the agro-leasing and commercial leasing lines.

5. In sundry accounts, there is a reduction of COP 57,965, with the most significant changes being COP 67,881 in daily settlements of the Counterparty Clearing House (CRCC) operations and COP 15,796 in the settlement of derivatives.

The impairment movement for the period between the first quarter of 2025 and 2024 was as follows:

| Movement of the impairment accounts for accounts receivable | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Balance at the beginning of period | -13,358 | -12,917 |
| Impairment charged to expenses | -3,512 | -13,636 |
| Transfer to other items | 0 | -358 |
| Impairment recoveries | 7,551 | 12,844 |
| Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income | -5,606 | 709 |
| **Balance at the end of year** | **-14,925** | **-13,358** |

## (*) Prepaid expenses

Prepaid expenses are summarized as follows:

| Item | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Corporate software maintenance | 51,931 | 31,750 |
| Insurance | 6,574 | 9,598 |
| Electronics | 13,907 | 6,843 |
| Others | 9,701 | 9,234 |
| **Total prepaid expenses** | **82,113** | **57,425** |

Prepaid expenses changed by COP 24,688; this item includes contracts for major 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 it may be shorter than that 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 first quarter of 2025 in prepaid expenses accounts relate to the following items:

- 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.
- Deferred municipal tax generated during 2025.

The removals made during the first quarter of 2025 correspond to the amortizations generated during the period when the services are received or their costs or expenses are incurred.

# 13. Tangible assets, net

The following is a summary of tangible assets, net:

## March 31, 2025

| Item | Land (7) (10) | Buildings (4) (8) (10) | Vehicles | Fixtures and accessories (1) (5) (9) | Computers (6) | Machinery, plant and equipment in assembly (2) | Improvements to assets under lease | Construction under course (3) | Right-to-use assets | Properties in joint operations | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | | | | |
| **Balance at 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 | 1,553 | 587 | 547 | 0 | 2,547 | 0 | 139 | 5,373 |
| Activations / additions | 0 | 14,631 | 0 | 0 | 931 | -931 | 1,901 | -16,532 | 2,515 | 0 | 2,515 |
| Removals | 0 | 0 | 0 | -2,547 | -2,896 | -42 | -3 | -344 | 0 | -171 | -6,003 |
| Transfer to non-current assets held for sale | -4,590 | -35,890 | 0 | -929 | 0 | 0 | 0 | 0 | 0 | 0 | -41,409 |
| Canceled contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3,849 | 0 | -3,849 |
| **Cost balance at March 31, 2025** | **129,305** | **556,618** | **965** | **259,120** | **328,851** | **742** | **88,659** | **9,676** | **257,871** | **2,271** | **1,634.078** |
| **Depreciation** | | | | | | | | | | | |
| **Balance at 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 | -1,436 | 0 | -4,574 | -8,376 | 0 | -435 | 0 | -7,915 | -49 | -22,785 |
| Removals | 0 | 0 | 0 | 2,541 | 2,509 | 0 | 3 | 0 | 0 | 105 | 5,158 |
| Transfer to non-current assets held for sale | 0 | 17,067 | 0 | 929 | 0 | 0 | 0 | 0 | 0 | 0 | 17,996 |
| Canceled contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,849 | 0 | 3,849 |
| **Impairment balance at March 31, 2025** | **0** | **-202,532** | **-633** | **-185,142** | **-249,459** | **0** | **-72,505** | **0** | **-159,776** | **-1,189** | **-871,236** |
| **Impairment** | | | | | | | | | | | |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance on December 31, 2024** | **-7,718** | **-11,851** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **-19,569** |
| Impairment / recoveries on impairment | 0 | 204 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 204 |
| **Impairment balance at March 31, 2025** | **-7,718** | **-11,647** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **-19,365** |
| **Carrying value at March 31, 2025** | **121,587** | **342,439** | **332** | **73,978** | **79,392** | **742** | **16,154** | **9,676** | **98,095** | **1,082** | **743,477** |

Throughout 2025, purchases of tangible assets totaled COP 5,373, with the most representative items being:

1. Purchases of fixtures and accessories totaled COP 1,553, the most significant of which include: purchase of 65 physical safety items (alarm and video systems) in the amount of COP 554; purchase of 471 chairs in the amount of COP 335; purchase of 16 air conditioners for COP 271, purchase and installation of 38 UPS units in the amount of COP 104.

2. Purchases of machinery, plant and equipment in assembly totaled COP 547, 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 2,547, for remodeling under the NOVA project. The most significant remodeling works include: 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 Plaza de las Américas office in the amount of COP 204; remodeling works at the Santa Marta office in the amount of COP 165; works at the Banca Wealt Medellín office in the amount of COP 154.

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

4. Additions to buildings totaled COP 14,631, 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 6,003, the great majority of which are direct write-offs. The following are the most significant:

5. 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.
6. The direct write-off of 37 ATMs and 29 assets associated to their resetting. The write-off is due to the obsolescence of the Windows 10 operating system, which no longer has technical support from the provider, in the amount of COP 2,896.

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 41,409.

7. Transfer of properties: for COP 4,590, including 17 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.

8. Transfer of buildings: 17 buildings were transferred for COP 35,890 as part of the project for renovation of NOVA offices.

9. Transfer of fixtures and accessories: 1,066 items were transferred of the offices at Av. Chile, Indumil, Colseguros and Av. Libertador, in the amount of COP 929.

10. Impairment: The following are the movements of impairment on March 31, 2025, and December 31, 2024.

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Opening Balance (6) | -19,569 | -24,594 |
| Net effect on profit and loss | -431 | 1,485 |
| Transfer to non-current assets held for sale | 635 | 3,540 |
| **Closing balance** | **-19,365** | **-19,569** |

## December 31, 2024

| Item | Lands | Buildings | Vehicles | Fixtures and accessories | Computers | Machinery, plant and equipment in assembly | Improvements to assets under lease | Construction ongoing | Right-to-use assets | Properties in joint operations | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | | | | |
| **Balance on 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 |
| Activations / additions | 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 on 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 on 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 on December 31, 2024** | **0** | **-218,163** | **-633** | **-184,038** | **-243,592** | **0** | **-72,073** | **0** | **-155,710** | **-1,245** | **-875,454** |
| **Impairment** | | | | | | | | | | | |
| **Balance on 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 on December 31, 2024** | **-7,718** | **-11,851** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **-19,569** |
| **Carrying value on December 31, 2024** | **126,177** | **347,863** | **332** | **77,005** | **86,637** | **1,168** | **14,688** | **24,005** | **103,495** | **1,058** | **782,428** |

**Depreciation -** Fixed assets are depreciated using the straight-line method and begin depreciating when they are in optimal conditions of use. The useful life and cost of the assets are determined through appraisal by independent experts every 36 months and the basis of depreciation is calculated by subtracting the residual value of each fixed asset (buildings) from the cost.

# 14. Investments in Subsidiaries and Joint Ventures

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

| Investments in joint arrangements | March 31, 2025 | December 31, 2024 |
|---|---|---|
| RCI Banque Colombia S.A. | 174,499 | 169,821 |
| FAP Asobolsa - Credicorp Capital Fiduciaria S.A | 79 | 79 |
| Temporary Union FIA | 263 | 264 |
| **Total investments in joint arrangements** | **174,841** | **170,164** |

On March 31, 2025, they increased by COP 4,677, mainly from the investment in RCI Banque Colombia S.A for COP 4,678, which increased due to recognition of the proportional profits of the period.

## 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 investments in joint arrangements as follows: by changes in equity for FAP Asobolsa, and by the equity method for RCI Banque Colombia SA.

Investments in subsidiaries and joint arrangements - These are investments in equity instruments of controlled entities, consisting of the following on March 31, 2025, and December 31, 2024:

## March 31, 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% | 174,499 | A | 3,633.827 | 3,316.817 | 28,696 |
| 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% | 263 | A | 4,497 | 4,497 | 0 |
| **Total investments in joint arrangements** | | | | | **174,841** | | | | |

## 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

On March 31, 2025, and December 31, 2024, there are no restrictions to transfer the funds or distribute the dividends derived from these investments.

## 15. Intangible assets, net

Intangible assets as of March 31, 2025, are summarized as follows:

### March 31, 2025

| Intangible assets, net | Licenses (1) | Developments (2) (3) (4) (5) (6) (7) | Total |
|---|---|---|---|
| **Cost** | | | |
| **Balance on December 31, 2024** | 47,605 | 789,044 | 836,649 |
| Purchases | 255 | 5,561 | 5,816 |
| Additions | 3 | 15,518 | 15,521 |
| Cancellation of service reception | 0 | -67 | -67 |
| Asset Write-Offs | 0 | -869 | -869 |
| **Cost balance on March 31, 2025** | **47,863** | **809,187** | **857,050** |
| **Amortization** | | | |
| **Balance on December 31, 2024** | -46,566 | -473,412 | -519,978 |
| Depreciation for the fiscal year | -703 | -17,343 | -18,046 |
| Amortization for the Year Internal Cost | 0 | -1,075 | -1,075 |
| Reactivations | 0 | 0 | 0 |
| Asset Write-Offs | 0 | 586 | 586 |
| Reclassification | 0 | 0 | |
| **Depreciation balance as of March 31, 2025** | **-47,269** | **-491,244** | **-538,513** |
| **Impairment** | | | |
| **Balance on December 31, 2024** | 0 | 0 | 0 |
| Impairment in the fiscal year | 0 | -285 | -285 |
| Asset Write-Offs | 0 | 285 | 285 |
| Reclassification | 0 | 0 | 0 |

| Intangible assets, net | Licenses (1) | Developments (2) (3) (4) (5) (6) (7) | Total |
|---|---|---|---|
| **Impairment balance on March 31, 2025** | **0** | **0** | **0** |
| **Total intangible assets, net** | **594** | **317,943** | **318,537** |

## December 31, 2024

| Intangible assets, net | Licenses | Developments | Total |
|---|---|---|---|
| **Cost** | | | |
| **Balance on 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 on December 31, 2024** | **47,605** | **789,044** | **836,649** |
| Amortization | | | |
| **Balance on 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 on 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 on December 31, 2024** | **0** | **0** | **0** |
| **Total intangible assets, net** | **1,039** | **315,632** | **316,671** |

During the first quarter of 2025, the total acquisitions and developments of intangible assets amounted to COP 5,816, with the most significant ones being:

1. Licenses were acquired to COP 255. Among the most significant projects are: 1 license Softland Erp - Systems Ingeniería for COP 8, 1 license Scati Monitoreo Inh Reval for COP 3, 1 license SDATOOL-47922 for COP 92, 1 license SDATOOL-47809 for COP 16, and 1 license SDATOOL 45628 for COP 22.

2. There are 53 software development initiatives in progress, with an accumulated value of COP 1,803. Some of the most significant projects are: crash plan in the amount of COP 422, remote retail in the amount of COP 300, Next Gen Architecture Evolution migration plan in the amount of COP 140, migration from Teleaf to Quantum in the amount of COP 104, Horizon Alpha Colombia in the amount of COP 102, remote Pymes in the amount of COP 57.

3. There are 65 software development initiatives in progress (internal cost), with an accumulated value of COP 2,715. Some of the most significant projects include: Revamp Sj Enterprise in the amount of COP 239, M2 Digital Client in the amount of COP 217, Digital E2e Account - Phase 2 Crash Plan in the amount of COP 158, Remote Retail: Servicing in the amount of COP 155, Remote Pymes: routing and authentication in the amount of COP 124, Structural Pricing of Liabilities in the amount of COP 108.

4. There are 25 corporate software development initiatives in production, with an accumulated value of COP 198. Some of the most significant projects include: omnichannel office administrative model in the amount of COP 36, updates to veridas and biocatch open market in the amount of COP 28, arce empresas colombia in the amount of COP 39, feature Space - authorizing center in the amount of COP 21, enterprise malware prevention Trusteer in the amount of COP 15, Steel application obsolescence 2024 in the amount of COP 14.

5. There are 46 corporate software development initiatives in production (internal cost) with a value of COP 845. Among the most significant projects are: Datio Evolution in the amount of COP 388, Arce empresas Colombia in the amount of COP 135, Steel application obsolescence 2024 in the amount of COP 31, Softoken security Enterprise in the amount of COP 30, Feature space - authorizing center in the amount of COP 28, updates to veridas and biocatch open market in the amount of COP 18.

6. Additions were made in the amount of COP 15,518 for 192 software development technical initiatives, due to the capitalization of their deliverables.

7. A reduction in the amount of COP 67 was made for 39 software development technical initiatives, due to the reversion of EM goods.

## 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 Group 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 | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Realizable assets** | | |
| Real estate | 54,599 | 54,777 |
| Subtotal realizable assets | **54,599** | **54,777** |
| **Assets restituted in lease agreements** | | |
| Real estate | 18,605 | 19,166 |
| Vehicles | 578 | 578 |

| Non-current assets held for sale, net | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Machinery and equipment | 176 | 176 |
| Real estate given under residential leasing | 27,811 | 31,553 |
| Others | 34 | 34 |
| Subtotal assets restituted in lease agreements | **47,204** | **51,507** |
| **Assets not used for the corporate purpose** | | |
| Lands | 14,295 | 10,504 |
| Buildings | 50,594 | 35,055 |
| Furniture and fixtures | 1,376 | 447 |
| Computers | 23,673 | 23,673 |
| Subtotal assets not used for the corporate purpose | **89,938** | **69,679** |
| Trusts | 84,445 | 84,445 |
| Subtotal trusts | **84,445** | **84,445** |
| Subtotal realizable and restituted assets | **276,186** | 260,408 |
| **Impairment of non-current assets held for sale** | | |
| Realizable assets | -1,457 | -1,426 |
| Assets restituted in lease agreements | -350 | -350 |
| Trusts | -17,380 | -17,112 |
| Assets not used for the corporate purpose - Furniture and fixtures | -1,358 | -428 |
| Assets not used for the corporate purpose - Computers | -23,673 | -23,673 |
| Subtotal impairment | **-44,218** | **-42,989** |
| **Total Non-current assets held for sale, net** | **231,968** | **217,419** |

On March 31, 2025, the Group had 574 non-current assets held for sale amounting to COP 276,186 and impairment of COP 44,218. On December 31, 2024, the Group had 561 non-current assets held for sale amounting to COP 260,408 and impairment of COP 42,989.

Non-current assets held for sale older than two years as of March 2025 and December 2024 totaled COP 84,786 and COP 83,103, respectively.

As of the first quarter of 2025, the Group received 66 assets with a total value of COP 43,229, and sold 53 non-current assets held for sale for a total of COP 12,994, resulting in a profit of COP 1,280.

Regarding transfer adjustments, during the first quarter of 2025 plots of land were included at a total cost of COP 4,508, offices for a total cost of COP 35,468 and furniture and fixtures for a total cost of COP 929, in connection with the implementation of the NOVA project.

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

| Type | March 31, 2025 Sale Amount | March 31, 2025 Cash Sale | March 31, 2025 Sale Financed by BBVA | March 31, 2024 Sale Amount | March 31, 2024 Cash Sale | March 31, 2024 Sale Financed by BBVA |
|---|---|---|---|---|---|---|
| Realizable assets | 1,881 | 1,881 | 0 | 1,156 | 841 | 315 |
| Assets restituted in lease agreements | 6,091 | 5,923 | 168 | 4,452 | 3,902 | 550 |
| Assets not used for the corporate purpose | 5,022 | 913 | 4,109 | 1,014 | 1,014 | 0 |
| **Total** | **12,994** | **8,717** | **4,277** | **6,622** | **5,757** | **865** |

The change in the provision for protection of non-current assets held for sale during the quarters ending on March 31, 2025, and March 31, 2024, were as follows:

| Item | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Balance at the beginning of year | -42,989 | -6,549 |
| Impairment charged to expenses in the year | -272 | -10,335 |
| Transfers of fully depreciated assets | -930 | -9,866 |
| Less – Withdrawal for sales and recoveries | -27 | 9,905 |
| **Impairment Balance** | **-44,218** | **-16,845** |

## 17. Current tax

The following is a breakdown of balances by current taxes:

| Current tax | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Current tax assets** | | |
| Current tax credit balance | 1,473.190 | 1,473.190 |
| VAT on physical and productive assets | 9,337 | 8,840 |
| Self-Withholding and Withholding at Source | 170,320 | 0 |
| **Subtotal of current tax assets** | **1,652.847** | **1,482.030** |
| **Current tax liabilities** | | |
| Income tax payable | -23,952 | -21,747 |
| **Subtotal of current tax liabilities** | **-23,952** | **-21,747** |
| **Total current taxes (net)** | **1,628.895** | **1,460.283** |

For the period from March 2025 to December 2024, variations are observed due to:

- The Bank maintains a balance in favor accumulated from tax year 2023 and the 2024 provision. Both the Securities Company and the Fiduciary reported taxes payable.
- For the year 2025, an increase was observed in the amounts generated and paid for self-withholdings.

- As of March 2025, the accrual of the VAT tax discount on real productive fixed assets is presented, noting that this benefit could not be utilized due to the tax loss.

## 18. Customer deposits

Below is a summary of customer deposits:

| Customer deposits | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Savings deposits (1) | 29,073.815 | 31,751.009 |
| Deposits in checking accounts (1) | 8,072.173 | 7,914.440 |
| Liabilities due to services (2) | 483,955 | 499,637 |
| Special deposits | 488,067 | 528,695 |
| Special savings accounts | 239,022 | 244,175 |
| Single deposits | 768 | 746 |
| Canceled accounts | 812 | 811 |
| Banks and correspondents | 826 | 222,345 |
| Electronic deposits | 5,739 | 6,798 |
| **Subtotal customer on-demand deposits** | **38,365.177** | **41,168.656** |
| Term Deposit Certificates | 40,379.526 | 37,661.111 |
| Real value savings certificates | 13,443 | 13,363 |
| **Subtotal customer term deposits (3)** | **40,392.969** | **37,674.474** |
| **Subtotal customer deposits** | **78,758.146** | **78,843.130** |

On March 31, 2025, total customer deposits decreased by COP 84,984, equivalent to 0.11%, compared to December 31, 2024. The following were the main changes:

1. Within the “Customer Demand Deposits” category: A decrease of COP 2,677,194 in savings deposits, representing 3.40% of total customer deposits; an increase of COP 157,733 in checking account deposits, representing 0.20% of total customer deposits. This indicates that, although interest rates have been gradually decreasing, customers find the interest rates on term deposit certificates more attractive, as they are higher than those for savings accounts.

2. There was a decrease in the charges for services category in the amount of COP 15,682, primarily due to lower values of cashier checks as of March 31, 2025.

3. In the field of customer term deposits, there was an increase of COP 2,718,495 mainly due to a higher prevalence in term deposit certificates (CDT) with an increase of COP 2,718,414, which continues to mark the trend of individuals choosing to place their savings in CTDs that are attractive due to the good interest rates offered by this type of product. Customers withdraw funds from their savings accounts and invest them in CTDs.

Regarding each type of deposit, the annual effective interest rates (EIR) on customer deposits were as follows:

Rates for Term Deposit Certificates and Checking Accounts:

| | March 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Minimum rate | Maximum rate | Minimum rate | Maximum rate |
| Checking Account | 0.01% | 0.05% | 0.01% | 0.05% |
| CDT | 7.42% | 8.80% | 7.50% | 9.05% |
| Savings account | 0.01% | 9.10% | 0.01% | 9.10% |
| | **Average** | | **Average** | |
| | **4.56%** | | **4.56%** | |

## 19. Financial obligations

Below is a summary of financial obligations:

| Financial obligations | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Banco de Comercio Exterior S.A. – BANCOLDEX | 219,957 | 269,347 |
| Fondo para el Fomento del Sector Agropecuario – FINAGRO | 621,372 | 607,907 |
| Financiera de Desarrollo Territorial - FINDETER | 822,636 | 777,705 |
| Foreign Banks | 3,194.468 | 3,233.528 |
| Local currency financial loans | 415,369 | 407,433 |
| **Total financial obligations** | **5,273.802** | **5,295.920** |

On March 31, 2025, there was a reduction in the Bancoldex pesos credit line and in obligations to banks abroad compared to December 31, 2024, mainly explained, in the case of Bancoldex, by the turnover of its operations, which are mostly for medium-term financing. On March 2025, there were 2,140 operations outstanding, compared to 2,333 at December 2024. The change reflects the natural expiration of previous operations and partial renewals during the quarter.

The reduction in banks abroad is mainly related to exchange rate fluctuations, in which the Market Representative Exchange Rate (TRM, for the Spanish original) on December 31, 2024, was COP 4,409.15, compared to COP 4,191.79 on March 31, 2025.

The following Group transactions should be highlighted:

- A loan acquired in 2018, with a term of 7 years, between BBVA Colombia and the International Finance Corporation (IFC), aimed at generating disbursements of principal for COP 406,505 million, which will be allocated by the Bank to boost the housing sector.
- An AT1 subordinated credit with BBVA Madrid for COP 822,878, of which, as of the closing of March 2025, a coupon of COP 41,957 has been accrued.

In the monitoring performed in the first quarter of 2025, no breaches in any of the covenants have been found, and they are as follows:

- There are no covenants in the contracts of loans taken with foreign banks.
- BBVA has covenants in the bilateral financing agreements entered into with the International Finance Corporation (IFC), which include the Blue Bond and the Biodiversity Bond, with BBVA Madrid for a subordinated loan and the AT1 instrument, with the Inter-American Development Bank (IDB), covering both the Biodiversity Bond and a subordinated loan, and with Corporación Andina de Fomento (CAF) in connection with the biodiversity loan.
- Some of the most significant covenants include conditions for offsetting losses, which are triggered when the separate basic solvency of the Bank falls below 5.13%. At the end of March 2025, basic solvency was reported at 8.58%, whereas in February it was 8.87% and in January it was 8.81%, which indicates that the bank has met this condition throughout the first quarter of the year.

Below is the detailed information of the passive portfolio, regarding the credits with correspondent banks, which is not linked to any type of coverage and/or reciprocity agreement.

| Foreign Banks | March 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | USD | COP | USD | COP |
| Multilateral development agencies | 350 | 1,492.785 | 350 | 1,546.426 |
| Foreign banks | 160 | 1,577.958 | 160 | 1,558.850 |
| Official credit agencies | 29 | 123,725 | 29 | 128,252 |
| **Total** | **539** | **3,194.468** | **539** | **3,233.528** |

## 20. Outstanding debt securities

Here is a summary of the outstanding debt securities:

| Outstanding debt securities | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Subordinated Bonds | 2,459.105 | 2,538.546 |
| Ordinary Bonds | 788,434 | 829,880 |
| **Total Outstanding Debt Securities** | **3,247.539** | **3,368.426** |

A summary of the issuances and bonds 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 2015 | 500 | 10 | 4.88% | SV | 400 | April 21, 2015 | April 21, 2025 |
| Subordinated USD 2024 | 95 | 10 | SOFR (6 months) + 3.75% | SV | 50 | November 27, 2024 | November 27, 2034 |

| Issuance | Authorized Amount | Term in Years | Interest rate | Coupon | Issuance Amount | Issuance Date | Maturity Date |
|---|---|---|---|---|---|---|---|
| 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** | **595** | | | | **637** | | |

### 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 first issuance for USD 400 was on April 21, 2015, with a redemption period of 10 years, offering fixed-rate yields of 4.875%.
- The second 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%.

### 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, 2024, 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. At the end of March 2025, the entity was not in breach of the above covenants.

## 21. Accounts Payable

Here is a summary of the accounts payable:

| Accounts Payable | March 30, 2025 | December 31, 2024 |
|---|---|---|
| Commissions and fees | 3,870 | 3,385 |
| Costs and expenses payable | 519 | 499 |
| Dividends and surplus | 77,411 | 74,274 |
| Leases | 472 | 472 |
| Intended purchasers | 21,486 | 21,295 |
| Accounts Payable and Accrued Expenses (1) | 115,263 | 180,522 |
| Securitization process | 54 | 87 |
| Colpensiones (2) | 3,175 | 7,140 |
| Family compensation fund, ICBF, and SENA (3) | 1,931 | 0 |
| Fogafín deposit insurance | 133,897 | 134,664 |
| Miscellaneous (4) | 413,790 | 377,253 |
| Other taxes (5) | 227,070 | 263,406 |
| **Total accounts payable** | **998,940** | **1,062.997** |

1. Trade accounts payable decreased by COP 65,259 compared to December 31, 2024, mainly due to the execution of lease and service transactions originated by contract supervision.

2. The Colpensiones account decreased by COP 3,964 as a result of the payment made for social security.

3. There is an increase of COP 1,931 in the accounts for family compensation funds, ICBF, and SENA, corresponding to the balance payable for March.

4. The miscellaneous items account increased by COP 36,537, mainly due to funds in favor of customers in leasing and factoring operations.

5. Other taxes decreased by COP 36,336 compared to December 2024, mainly due to the payments made for municipal taxes, tax on financial transactions, and income tax withholdings.

## 22. Employee benefits

Below is a summary of employee benefits:

| Employee benefits | March 31, 2025 | December 31 2024 |
|---|---|---|
| Severance and severance interest | 9,562 | 28,240 |
| Vacations | 55,195 | 52,850 |
| Legal and Extra-legal Premium | 33,117 | 1,956 |
| Variable remuneration incentives | 56,376 | 101,294 |
| Social security contributions | 20,509 | 35,191 |
| Other granted benefits | 18,726 | 58,582 |
| **Subtotal Short-Term Benefits (1)** | **193,485** | **278,113** |
| Retirement and Seniority Premium | 79,711 | 77,062 |
| **Subtotal Beneficios de Largo Plazo (2)** | **79,711** | **77,062** |
| Subtotal Long-Term Benefits (2) | 41,905 | 41,563 |
| **Subtotal post-employment benefits** | **41,905** | **41,563** |
| **Total employee benefits** | **315,101** | **396,738** |

The Group offers its employees short-term benefits classified as those granted under the modality of compliance with 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.

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.

Additionally, the Bank monitors non-financial indicators which show a favorable trend, aligning with the expectations set at the Group level, highlighting the increase in the base of digital and mobile customers, who are boosting digital sales for BBVA.

In the first quarter of 2025, employee benefits decreased by COP 81,637, as follows:

1. A reduction in short-term benefits, mainly in the severance fund and interest on severance fund items in the amount of COP 18,678, social security in the amount of COP 14,682, and other benefits in the amount of COP 39,856, which is mainly related to indemnities.

   The monthly provision for Variable Annual Compensation (RVA) and Corporate and Investment Banking (CIB) decreased by COP 44,918, which mainly reflects the payment made in February 2025 for the Variable Annual Compensation bonus for the 2024 period in the amount of COP 85,467.

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, on March 31, 2025, provisions were made in the amount of COP 2,650. 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 on March 31, 2025, totaled COP 79,711.

## 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.

As of March 31, 2025, the balance of this account is summarized as follows:

| Estimated Liabilities and Provisions | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Fines and penalties other administrative authorities (1) | 338 | 202 |
| Labor lawsuits (2) | 5,098 | 4,944 |
| Lawsuits due to breach of contracts (3) | 49,604 | 49,501 |
| Other Provisions (4) | 338,576 | 218,451 |
| **Total accrued liabilities and provisions** | **393,616** | **273,098** |

As of March 31, 2025, the Group is involved in 1,720 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 448,301 and provisions established amounting to COP 55,040.

1. The Group is addressing through administrative channels, before the contentious administrative jurisdiction, 21 tax proceedings with estimated claims worth COP 1,848, and provisions recognized on March 31, 2025, in the amount of COP 338, associated with 7 proceedings rated as probable. The increase is due to the inclusion of a new case with a provision of COP 136. The provisions correspond to the class action proceedings for withholding tax on financial transactions, regional taxes, public lighting, untimely provision of information and tax collection proceedings.

2. Regarding labor processes, BBVA Group reports a total of 150 cases with a total claim value of COP 21,594, of which 24 cases are provisioned for COP 5,098, classified as probable. Additionally, the increase of COP 154 in provisions for these cases corresponds to the following: (a) inclusions and increases in provisions for COP 165, and (b) proceedings that concluded in favor of the Bank for COP 11.

   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 1,546 cases, with estimated claims valued at COP 424,575. As of March 31, 2025, provisions have been established for COP 49,604, corresponding to 16 processes considered probable. Likewise, the variation of COP 103 corresponds to inclusions and increases in provisions for COP 139, and payments for processes for COP 26.

   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 March 31, 2025, and December 2024, there is an increase of COP 120,125 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 payment to suppliers by COP 126,460 and provisions for personnel expenses by COP 2,183. Decrease in the provisions for commissions for electronic services for cardholders and credit cards (ACH, CENIT, SOI, and PSE, Banking support) by COP 5,785.

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 Group'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:

### March 31, 2025

| Item | Legal proceedings | Others | Total |
|---|---|---|---|
| **Opening balance as of January 1, 2025** | 54,647 | 218,451 | **273,098** |
| Increase | 125 | 128,643 | 128,768 |
| Income | 305 | 0 | 305 |
| Payment | -25 | -8,518 | -8,543 |
| Removal | -12 | 0 | -12 |
| **Closing balance at March 31, 2025** | **55,040** | **338,576** | **393,616** |

### 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 on December 31, 2024** | **54,647** | **218,451** | **273,098** |

## 24. Share 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. On March 31, 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** | **March 31, 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 reduction in occasional reserves on March 31, 2025, reflects 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, with the following details:

- Offsetting of fiscal year losses: COP 368,949 were used by the legal reserve to offset fiscal year 2024 losses.
- By appropriating released reserves to increase the occasional reserve for protection of payment of the AT1 General Shareholders coupon COP 160,000.
- By appropriating released reserves to increase the occasional reserve, for the stability of the dividend available to the General Meeting of Shareholders COP 66,955.

## 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**.

| | March 31, 2025 |
|---|---|
| Net income (loss) of the previous period reported in the separate financial statements | -368,949 |
| Occasional reserves available to the General Meeting of Shareholders | 0 |
| From appropriation on non-taxable net profits to pay dividends on shares | 0 |
| **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 three-month periods ending on: | |
|---|---|---|
| **Basic earnings (loss) per ordinary and preferred share (COP)** | **March 31, 2025** | **March 31, 2024** |
| Current period profit (loss) | 30,449 | -135,864 |
| Ordinary and preferred shares used in the calculation of basic earnings per share (ordinary and preferred) | 17,788.726.108 | 14,387.689.071 |
| **Total net income (loss) per ordinary and preferred share in Colombian pesos** | **1.71** | **-9.44** |

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 March 31, 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 a net income per common and preferred share of COP 1.81 each.

As of March 31, 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 -9.36 Colombian pesos each.

## 28. Interest and valuation income

Here is a summary of interest income and valuations:

| | For the three-month periods ending on: | |
|---|---|---|
| Item | March 31, 2025 | March 31, 2024 |
| **Loan portfolio and financial lease transactions** | | |
| Commercial | 790,736 | 910,900 |
| Consumer | 793,238 | 839,862 |
| Credit Card | 192,790 | 256,301 |
| Mortgage | 263,280 | 256,702 |
| Factoring transactions | 43,067 | 43,791 |
| Financial leases | 67,264 | 76,074 |
| Residential leases | 102,480 | 100,356 |
| **Total loan portfolio and finance lease transactions (1)** | **2,252.855** | **2,483.986** |
| **Valuation of financial instruments, net** | | |
| Securities | | |
| Money market transactions | 17,252 | -16,486 |
| Investments at fair value | 25,939 | 129,000 |
| Held-to-maturity investments | 132,994 | 144,690 |
| **Subtotal securities** | **176,185** | **257,204** |
| **Derivatives** | 192,767 | -22,223 |
| **Subtotal derivatives** | **192,767** | **-22,223** |
| **Total valuation of financial instruments, net (2)** | **368,952** | **234,981** |
| | | |
| **Total interest and valuation income** | **2,621.807** | **2,718.967** |

1. As of March 31, 2025, income from the loan portfolio and financial leasing operations decreased by 9.30% compared to March 31, 2024, amounting to COP 231,131, mainly represented by decreases in commercial loans by COP 120,164, credit cards by COP 63,511, consumer loans by COP 46,624, and financial leasing by COP 8,810, and increases in mortgage loans by COP 6,578 and residential leases by COP 2,124.

   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 first 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, there has been an increase compared to the same period in 2024, which stands at 57.01% in all its categories, amounting to COP 133,971, mainly due to items such as:

   - Money market transaction in interbank funds and subordinated bonds for COP 17,973, and revaluation of short position in repos, simultaneous and TTV transactions for COP 16,400, and devaluation of cash operations for COP 633. 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 and hedging derivatives for COP 214,990, mainly due to the devaluation and settlement of USD-COP forwards for COP 128,517, valuation of futures for COP 245,445, and valuation and settlement of CCS and IRS swaps for COP 99,871.

## 29. Interest and valuation expenses

Here is a summary of interest and valuation expenses:

| | For the three-month periods ending on: | |
|---|---|---|
| **Interest and valuation expenses** | **March 31, 2025** | **March 31, 2024** |
| **Customer deposits** | | |
| Savings accounts | -282,308 | -453,457 |
| Checking account | -32,834 | -67,385 |
| Term Deposit Certificates | -997,052 | -1,112.134 |
| **Subtotal of customer deposits (1)** | **-1,312.194** | **-1,632.976** |
| **Financial obligations** | | |
| Bank credits and financial obligations | -127,597 | -155,465 |
| **Subtotal of financial obligations (2)** | **-127,597** | **-155,465** |
| Other interest expenses | -23 | -25 |
| **Total interest and valuation expenses** | **-1,439.814** | **-1,788.466** |

1. As of March 31, 2025, customer deposits show a decrease of 19.64% compared to March 2024, totaling COP 320,782, detailed in:

    a. The change in interest generated on March 2025 is mainly due to the decrease of interest rates by -25 bps in savings accounts for COP 171,149 and by -7 bps in checking accounts for COP 34,551. The above is in line with the Group’s strategy of driving investment and promoting key sectors such as trade and industry.
    b. Interest on term deposits decreased by COP 115,082, due to lower rates offered to customers. In 2025 it was 10.58% and in March 2024 it was 12.01%.

2. As of March 2025, the expenses related to financial obligations interest decreased compared to the previous year, mainly due to:

    a. Reduction in the accrual of interest to pay the coupon on the AT1 subordinated debt, on which as of March 31, 2025, it had recognized COP 40,180, and in the same period the previous year it had recognized COP 47,703.
    b. Decrease of 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 19,798.

## 30. Fee revenues, net

The following is a summary of net fee income:

| Fee revenues, net | For the three-month periods ending on: March 31, 2025 | March 31, 2024 |
|---|---|---|
| Letters of credit | 1,020 | 1,329 |
| Endorsements | 0 | 8 |
| Bank guarantees | 5,490 | 6,003 |
| Banking services | 17,775 | 20,023 |
| Card affiliated establishments | 72,169 | 55,481 |
| Office network service | 47,524 | 36,211 |
| For fund transfers | 1,521 | 1,555 |
| Credit card handling fees | 28,115 | 31,679 |
| Debit card handling fees | 10,320 | 11,228 |
| Derivative products | 54 | 64 |
| Others | 88,917 | 112,151 |
| **Subtotal fee income (1)** | **272,905** | **275,732** |
| Banking services | -7,229 | -5,077 |
| Others | -181,457 | -154,385 |
| **Subtotal fee expenses (2)** | **-188,686** | **-159,462** |
| **Total fee revenues, net** | **84,219** | **116,270** |

1. Between March 31, 2025, and March 31, 2024, fee revenues changed by COP 2,827, mainly due to a reduction in credit card handling fees by COP 3,564 and others by COP 23,234, including items such as PSE fees, fee for issuance of credit limit letters and ACH transactions.

2. Fee expenses increased by COP 29,224, primarily attributed to other commission expenses such as: data processing for COP 9,079, franchises for COP 2,519, network services for COP 3,039, and the placement of payroll and consumer loans for COP 14,667.

## 31. Other operating expenses, net

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

| Other operating expenses, net | For the three-month periods ending on: March 31, 2025 | March 31, 2024 |
|---|---|---|
| **Other operating revenues** | | |
| Disposals | 69,937 | 68,176 |
| Net exchange difference (1) | -44,269 | 117,693 |
| Dividends (2) | 28,003 | 15,041 |
| Leases | 828 | 608 |
| Other - Miscellaneous (3) | 31,855 | 24,080 |

| | For the three-month periods ending on: | |
|---|---|---|
| Other operating expenses, net | March 31, 2025 | March 31, 2024 |
| Recovery of operational risk | 909 | 943 |
| Activities in joint operations | 2,483 | 3,656 |
| **Subtotal of other operating income (expenses)** | **89,746** | **230,197** |
| **Income by the equity method** | | |
| Joint Ventures (4) | 4,678 | -502 |
| **Subtotal of income by the equity method** | **4,678** | **-502** |
| **Other operating expenses** | | |
| Disposals (5) | -52,333 | -75,584 |
| Employee benefits (6) | -233,443 | -261,519 |
| Fees | -12,510 | -14,617 |
| Depreciation and amortization | -41,935 | -37,101 |
| Taxes and duties (7) | -77,057 | -85,635 |
| Leases | -2,025 | -1,923 |
| Insurance | -73,361 | -74,752 |
| Contributions, affiliations and transfers | -8,890 | -7,933 |
| Maintenance, adjustments, and repairs (8) | -44,069 | -46,271 |
| Fines and penalties, litigation, indemnities, and lawsuits | -1,042 | -4,438 |
| Miscellaneous (9) | -249,489 | -229,101 |
| Loss events (10) | -15,698 | -2,373 |
| Activities in joint operations | -2,403 | -3,662 |
| Legal expenses | -27 | -5 |
| Management and brokerage services and systems | -645 | -557 |
| **Subtotal of other operating expenses** | **-814,927** | **-845,471** |
| **Total other operating expenses, net** | **-720,503** | **-615,776** |

At the end of the first quarter of 2025, other operating incomes showed an increase of COP 104,727, equivalent to 17% compared to the previous year; the most significant contributors to this increase were:

1. The net exchange difference shows a decrease of 137.6% compared to the previous year, amounting to COP 161,962. This increase corresponds to foreign currency purchase and sale operations driven by exchange rate fluctuations.

2. This relates to the dividend distribution proposal from the profits of the year 2024 amounting to COP 28,003 from other equity investments held by the Group.

3. On March 31, 2025, other sundry revenues increased by COP 7,775 compared to 2024, mainly due to the recovery of provisions for the benefits of Law 549 and the reimbursement of labor indemnities.

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.

5. Disposals decreased by COP 23,251 compared to the previous year, due to market conditions, which enabled obtaining better results in the sale of non-current assets held for sale and investment financial assets.

6. Operating expenses for employee benefits increased by COP 28,076 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 12,318, services, assistance, and insurance totaling COP 10,640, and social security contributions of COP 4,400. These changes are aligned with the focus on strengthening salary structures and employee benefits.

7. There was an increase in the taxes and fees item by COP 8,578, within which the expenses for municipal tax, GMF (Levy on Financial Transactions), and Property Tax stood out.

8. In the category of maintenance, adjustments, and repairs, the most significant decreases were observed in the maintenance and adjustments of branches and ATMs, by COP 6,134, corporate software maintenance by COP 141, and increase in preventive maintenance to mitigate fraud risks totaling COP 322. These efforts are 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 20,388, 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 arises due to an operating risk event that affected the web/app flows of Open Market in the credit cards line.

## 32. Total Income Tax Expense

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 three-month period ended on March 31, 2025, was 39.65%, and for the same three-month period ended in 2024, it was 32.87%.

| | For the three-month periods ending on: | |
|---|---|---|
| Item | March 31, 2025 | March 31, 2024 |
| Profit (Loss) before taxes** | 50,451 | -202,392 |
| Income Tax for Income and Related Taxes | -16,513 | -8,055 |
| Deferred tax income tax | -3,489 | 74,583 |
| **Total Recovery (Expense) for income tax** | **-20,002** | **66,528** |
| Effective quarterly rates | -39.65% | -32.87% |

**Includes non-controlling interests

The increase in the tax rate of 6.78% is due to the following factors:

- At the end of March 2025, the Bank separately reported accounting profits and tax losses and therefore does not accrue current tax but does recognize a deferred tax asset recovery.
- The applicable income tax rate for the three Group entities at both March 2025 and the immediately preceding year is 35% plus five (5) additional points, a rate established in Law 2277 of 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 the end of March 2025, the bank reported deferred tax assets and their corresponding recovery entries related to tax losses.
- In addition to be above, on March 2025 the bank has calculated the TTD and recognized an additional tax to reach the minimum rate of 15%.

## 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%. The domestic companies such as Comercializadora de Servicios Financieros, Fideicomiso Lote 6.1 Zaragoza, Fideicomiso Horizontes Villa Campestre, Open Pay Colombia, 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.

On March 31, 2025, payments amounting to COP 12,489 were made for key management personnel remuneration; COP 4,773 for short-term employee benefits, COP 3,348 in share-based payments, and COP 4,368 for other items, including integral salary, bonuses, vacations, and vacation bonuses.

## Related party details as of March 31, 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** | **Board Members** | **Legal representative and Key Management Personnel** | **BBVA Seguros** | **BBVA Seguros de Vida** | **Other Domestic Related Parties (b)** | **Other Related Parties Abroad (b)** |
| **Assets** | | | | | | | | |
| Cash (Banks and other financial entities) | 39,847 | 0 | 0 | 0 | 0 | 0 | 0 | 5,838 |
| Investments | 0 | 174,499 | 0 | 0 | 0 | 0 | 0 | 0 |
| Derivatives and spot transactions | 4,430.424 | 0 | 0 | 0 | 0 | 0 | 0 | 307 |
| Loan portfolio and financial lease transactions, net (1) | 0 | 719,879 | 41 | 3,110 | 5 | 18 | 38,880 | 0 |
| Accounts receivable, Net | 21,892 | 3,016 | 0 | 0 | 0 | 0 | 575 | 382 |
| Deposits as collateral | 1,493.925 | 28,003 | 0 | 0 | 0 | 0 | 0 | 31,816 |
| Prepaid expenses | 2,469 | 0 | 0 | 0 | 39,320 | 3,318 | 0 | 0 |
| Other assets | 0 | 0 | 0 | 0 | 103 | 0 | 0 | 0 |
| **Total** | **5,988.557** | **925,397** | **41** | **3,110** | **39,428** | **3,336** | **39,455** | **38,343** |
| Liabilities: | | | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Deposits (savings and checking accounts) | 0 | 61,013 | 36 | 3,266 | 32,654 | 61,760 | 34,475 | 0 |
| Derivatives and spot transactions | 4,246.314 | 0 | 0 | 0 | 0 | 0 | 0 | 28,069 |
| Financial obligations (2) | 1,535.018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Outstanding debt securities | 0 | 0 | 0 | 0 | 0 | 35,282 | 0 | 0 |
| Accounts Payable | 14,000 | 0 | 0 | 0 | 227 | 227 | 179 | 83,153 |
| **Total** | **5,795.332** | **61,013** | **36** | **3,266** | **32,881** | **97,269** | **34,654** | **111,222** |
| **Revenue:** | | | | | | | | |
| Interest and valuation income (3) | 6,348.491 | 2,929 | 15 | 530 | 0 | 0 | 0 | 297,988 |
| Fee revenues | 772 | 93 | 3 | 19 | 10,235 | 36,050 | 73 | 203 |
| Income by the equity method | 0 | 4,678 | 0 | 0 | 0 | 0 | 0 | 82 |
| Leases | 0 | 0 | 0 | 0 | 5 | 21 | 294 | 0 |
| Other Income | 0 | 6 | 0 | 0 | 0 | 0 | 4 | 0 |
| **Total** | **6,349.263** | **7,706** | **18** | **549** | **10,240** | **36,071** | **371** | **298,273** |
| **Expenses:** | | | | | | | | |
| Interest | 4,618 | 19 | 4 | 377 | 105 | 923 | 161 | 0 |
| Valuation of derivatives (4) | 6,335.561 | 0 | 0 | 0 | 0 | 0 | 0 | 246,990 |
| Fees | 55,807 | 937 | 5 | 68 | 0 | 0 | 45,569 | 2.662 |
| Employee benefits | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| Fees | 0 | 0 | 441 | 0 | 0 | 0 | 241 | 0 |
| Corporate application services | 16,853 | 0 | 0 | 0 | 52 | 0 | 300 | 119,029 |
| Insurance | 0 | 0 | 0 | 0 | 36,701 | 6,538 | 0 | 0 |
| Other expenses | 0 | 4 | 78 | 649 | 55 | 0 | 0 | 0 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Total** | **6,412.839** | **960** | **528** | **1,097** | **36,913** | **7,461** | **46,271** | **368,681** |
| Contingent commitments and obligations | 67,697 | 88 | 0 | 0 | 54 | 62 | 10,219 | 190,717 |
| Call and put purchase commitments | 1,574.071 | 0 | 0 | 0 | 0 | 0 | 0 | 92,100 |
| **Total** | 1,641.768 | 88 | **0** | **0** | **54** | **62** | **10,219** | **282,817** |

The main transactions carried out are outlined below:

1. Impairment of the loan portfolio, financial leasing operations and accounts receivable totaled –COP 1,138, which represents the exposure to RCI Colombia S.A. This loss reflects the counterparty credit risk assessment at the end of the period.

2. As of March 31, 2025, the Bank reports financial obligations with BBVA Madrid amounting to COP 1,535,018. Additionally, in June 2023 a **hybrid AT1 instrument was acquired** with the same entity in the amount of **COP 822,878**.
The financing operations were negotiated at **market rates**, according to the contractual conditions currently in effect of the Bank's entities.

3. A positive MtM (Mark to Market) valuation of derivatives was recognized for COP 6,348,484 with BBVA Madrid and COP 297,988 with BBVA México S.A.

4. A negative MtM (Mark to Market) valuation of derivatives was recognized on March 31, 2025, for COP 6,335,561 with BBVA Madrid and COP 246,990 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<br>RCI COLOMBIA | Board Members | Legal representatives and Key Management Personnel | Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia<br>BBVA Seguros | BBVA Seguros de Vida | Other Domestic Related Parties (b) | Other Related Parties Abroad (b) |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | |
| Cash (Banks and other financial entities) | 195,233 | 0 | 0 | 0 | 0 | 0 | 0 | 16,300 |
| Investments | 0 | 177,311 | 0 | 0 | 0 | 0 | 0 | 0 |
| Derivatives and spot transactions | 4,994.729 | 0 | 0 | 0 | 0 | 0 | 0 | 11,853 |
| Loan portfolio and financial lease transactions, net | 0 | 747,679 | 41 | 3,110 | 5 | 3 | 11 | 0 |
| Accounts receivable, Net | 1,646.550 | 34 | 0 | 0 | 0 | 0 | 68 | 4,839 |
| Deposits as collateral | 2,568 | 0 | 0 | 0 | 4,738 | 220 | 0 | 0 |
| Prepaid expenses | 0 | 0 | 0 | 0 | 0 | 0 | 14,349 | 0 |
| Other assets | 2,286 | 0 | 0 | 0 | 155 | 0 | 0 | 0 |
| **Total** | **6,841.366** | **925,024** | **41** | **3,110** | **4,898** | **223** | **14,428** | **32,992** |
| Liabilities: | | | | | | | | |
| Deposits (savings and checking accounts) | 0 | 57,659 | 36 | 3,266 | 36,067 | 63,051 | 20,108 | 0 |
| Derivatives and spot transactions | 5,344.054 | 0 | 0 | 0 | 0 | 0 | 0 | 13,860 |
| Financial obligations | 1,514.511 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Outstanding debt securities | 0 | 0 | 0 | 0 | 0 | 35,288 | 0 | 0 |
| Accounts Payable | 6,176 | 0 | 0 | 0 | 0 | 5 | 147 | 12 |
| **Total** | **6,864.741** | **57,659** | **36** | **3,266** | **36,067** | **98,344** | **20,255** | **13,872** |
| **Revenue:** | | | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Interest and valuation income | 16,272.758 | 25,093 | 15 | 530 | 0 | 0 | 414 | 124,391 |
| Fee revenues | 6,662 | 613 | 3 | 19 | 35,070 | 122,352 | 16 | 1,926 |
| Income by the equity method | 0 | 501 | 0 | 0 | 0 | 0 | 0 | 324 |
| Leases | 0 | 0 | 0 | 0 | 20 | 82 | 1,316 | 0 |
| Other Income | 0 | 1,822 | 0 | 0 | 0 | 0 | 14 | 0 |
| **Total** | **16,279.420** | **28,029** | **18** | **549** | **35,090** | **122,434** | **1,760** | **126,641** |
| **Expenses:** | | | | | | | | |
| Interest | 16,939 | 12,364 | 4 | 377 | 5,663 | 13,946 | 71 | 0 |
| Valuation of derivatives | 16,829.800 | 0 | 0 | 0 | 0 | 0 | 0 | 74,662 |
| Fees | 5,518 | 0 | 5 | 68 | 0 | 0 | 181,203 | 13,377 |
| Bank credits and financial obligations | 238,606 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Employee benefits | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| Fees | 0 | 0 | 458 | 0 | 0 | 0 | 633 | 0 |
| Insurance | 0 | 0 | 0 | 0 | 7,553 | 2,138 | 0 | 0 |
| Other expenses | 5,134 | 23 | 78 | 649 | 37 | 0 | 1,909 | 131,474 |
| **Total** | **17,095.997** | **12,387** | **545** | **1,097** | **13,253** | **16,084** | **183,816** | **219,513** |
| Contingent commitments and obligations | 68,738 | 104 | 0 | 0 | 55 | 82 | 150 | 36,496 |
| Call and put purchase commitments | 1,867.806 | 0 | 0 | 0 | 0 | 0 | 0 | 278,907 |
| **Total** | **1,936.544** | **104** | **0** | **0** | **55** | **82** | **150** | **315,403** |

## 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 March 31, 2025, and December 31, 2024

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

| Item | Year-to-date on March 31, 2025 | Variation | December 31, 2024 |
|---|---|---|---|
| Recovery of the revaluation of assets in sale of properties | 21,281 | 3,578 | 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 | -7,154 | -1,152 | -6,002 |
| **Total Cleansed** | **37,757** | **2,426** | **35,331** |

## 35. Subsequent Events

From the closure of these Condensed Interim Consolidated Financial Statements on March 31, 2025, to May 15, 2025, there were no significant subsequent events requiring disclosure.

## 36. Ongoing Business
## Projected Financial Information

During the quarter, the Group initiated its budgeting and financial projections process for the 2025–2027 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 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, revealed in the condensed intermediate consolidated financial statements presented as of March 31, 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, on March 312025,25 and December 31, 2024

| Indicator | March 2025 | December 2024 | Formula | Income |
|---|---|---|---|---|
| Negative equity position: | 7,597.494 | 7,590.277 | Total equity <COP 0 | Total equity >COP 0 |
| Consecutive losses in two closing periods or several monthly periods, depending on the business model | 31,361 | -135,297 | (Statement of income < 0) and (Statement of income for the preceding year < 0) | (Statement of income Dec 2024 > 0) and (Statement of Income Mar 2025 > 0) |
| Net working capital over short-term debt: | 0.05 | 0.06 | (Trade accounts receivable customers + current inventory - Trade accounts payable) / Current Liabilities (<0.5) | Income < 0.5 |
| UAII / Total Assets < Liabilities | 0.05% | -0.19% | (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 March 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.

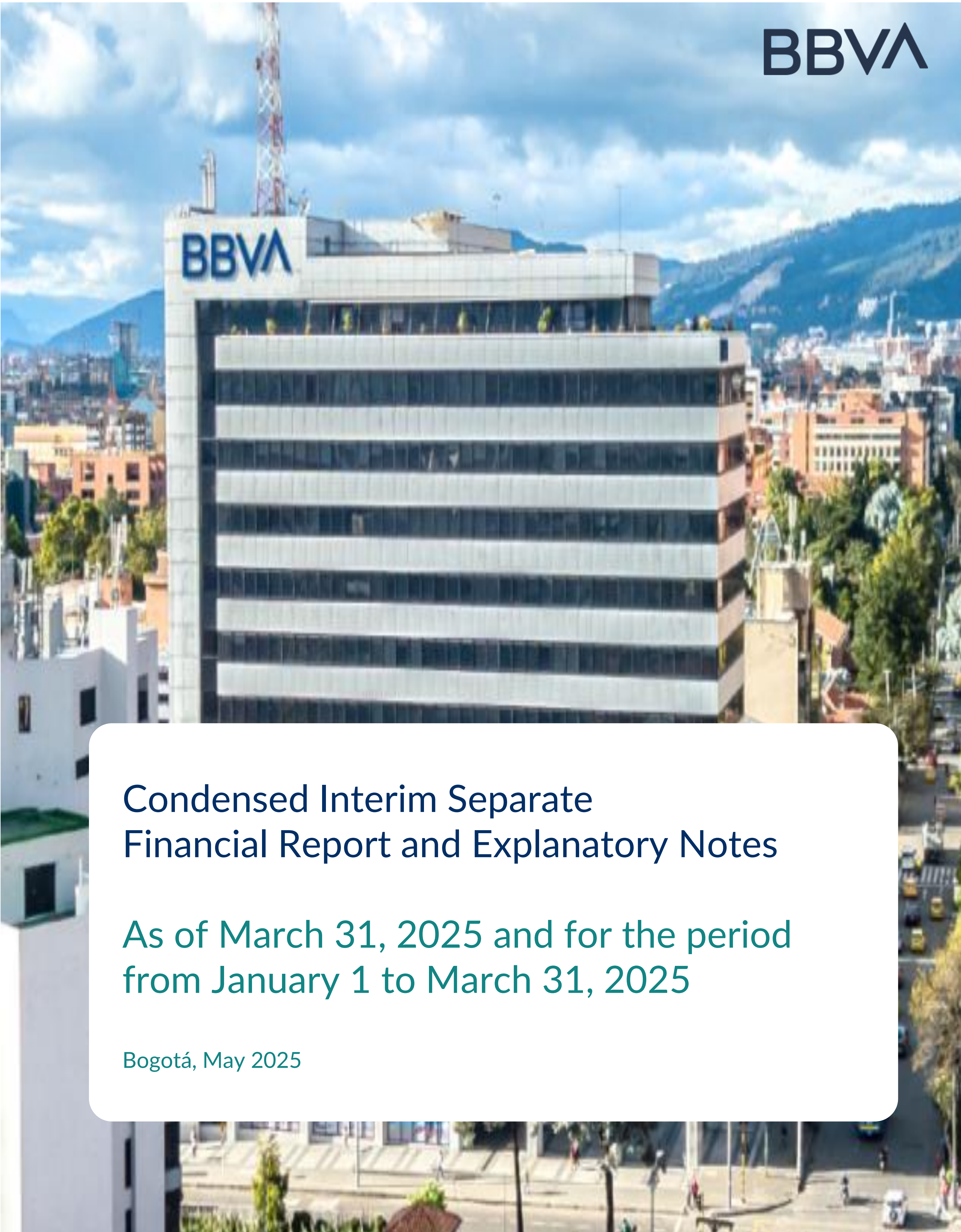
It is therefore concluded that there is no material uncertainty related to events or conditions that would give rise to significant doubts on the Bank's capacity to continue as a going concern.

## 37. Significant Events

On March 31, 2025, there are no significant events that would require disclosure.

## 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.
- **Rule 144A and Regulation S**: They are provisions established by the **US Securities and Exchange Commission (SEC)** for the issuance and sale of securities in international markets.
- **NPL:** Acronym in Spanish for Past-due Loans




# Condensed Interim Separate Financial Report and Explanatory Notes

## As of March 31, 2025 and for the period from January 1 to March 31, 2025

Bogotá, May 2025

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# 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:

That for the issuance of the separate condensed interim statement of financial position as of March 31, 2025, the Condensed Interim Statements of Income And Other Comprehensive Income for the three-month periods ending on that date, of changes in equity, and cash flows for the three-month period ending on that date, the assertions contained therein have been previously verified and the figures have been accurately extracted from the books.

**Mario Pardo Bayona**
Registered Agent

**Wilson Eduardo Díaz Sánchez**
Accountant
Professional License 62071-T

## CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

**(Amounts in millions of Colombian pesos)**

| | NOTE | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and cash equivalents | (8) | 6,833,972 | 10,880,194 |
| Financial investment assets, net | (9) | 11,255,341 | 10,757,279 |
| Derivative financial instruments and (asset) cash transactions | (10) | 5,259,190 | 6,085,251 |
| Loan portfolio and financial lease transactions, net | (11) | 72,416,793 | 71,101,557 |
| Accounts receivable, Net | (12) | 2,273,359 | 2,280,156 |
| Tangible assets, net | (13) | 742,114 | 781,256 |
| Investments in Subsidiaries and Joint Ventures | (14) | 322,417 | 357,004 |
| Intangible assets, net | (15) | 309,720 | 307,328 |
| Non-current assets held for sale, net | (16) | 167,982 | 154,115 |
| Other assets, net | | 67,313 | 22,657 |
| **Income tax assets, net** | | **2,201,754** | **2,024,029** |
| Deferred Tax | | 548,907 | 541,999 |
| Current tax | (17) | 1,652,847 | 1,482,030 |
| **Total assets** | | **101,849,955** | **104,750,826** |
| **LIABILITIES** | | | |
| Customer deposits | (18) | 78,765,847 | 78,880,923 |
| Derivative Financial Instruments and (Liability) Cash Transactions | (10) | 5,387,914 | 8,214,200 |
| Financial obligations | (19) | 5,273,802 | 5,295,920 |
| Outstanding debt securities | (20) | 3,247,539 | 3,368,426 |
| Accounts Payable | (21) | 985,555 | 1,053,622 |
| Other Liabilities | | 962,699 | 775,033 |
| Employee benefits | (22) | 311,069 | 390,782 |
| Estimated Liabilities and Provisions | (23) | 340,868 | 217,617 |
| **Total liabilities** | | **95,275,293** | **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) | | 254,627 | -112,338 |
| Other comprehensive income (OCI) | | 242,693 | 255,682 |
| **Total shareholders' equity** | | **6,574,662** | **6,554,303** |
| **Total Liabilities and Shareholders' Equity** | | **101,849,955** | **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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**Mario Pardo Bayona**
Registered Agent **(1)**

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

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**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 May 13, 2025)

## CONDENSED INTERIM SEPARATE INCOME STATEMENTS

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

| | NOTE | For the three-month periods ending on: March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| **Interest and valuation income** | | | |
| Loan portfolio and financial lease transactions | | 2,239,065 | 2,497,846 |
| Valuation of financial instruments, net | | 365,609 | 231,242 |
| **Total interest and valuation income** | (28) | **2,604,674** | **2,729,088** |
| **Interest and valuation expenses** | | | |
| Customer deposits | | -1,312,905 | -1,634,888 |
| Financial obligations | | -127,597 | -155,465 |
| **Total interest and valuation expenses** | (29) | **-1,440,502** | **-1,790,353** |
| **Total net margin of interest and financial instrument valuation** | | **1,164,172** | **938,735** |
| **Impairment of financial assets** | | | |
| Impairment of loan portfolio and financial leases, net | (11) | -552,295 | -706,385 |
| Impairment of non-current assets held for sale | (16) | -4,841 | -4,337 |
| Recovery of financial investment assets | | 0 | 1 |
| Impairment (Recovery) of property and equipment | (13) | -431 | 218 |
| Reversion of other impairment | | 77,495 | 44,577 |
| **Total impairment of financial assets, net** | | **-480,072** | **-665,926** |
| **Fee revenues, net** | | | |
| Fee revenues | | 239,011 | 222,977 |
| Fee expenses | | -188,514 | -159,210 |
| **Total fee revenues, net** | (30) | **50,497** | **63,767** |
| **Other operating expenses, net** | | | |
| Other operating revenues | | 84,866 | 224,275 |
| Income by the equity method | | 20,343 | 9,242 |
| Other operating expenses | | -795,635 | -823,179 |
| **Total other operating expenses, net** | (31) | **-690,426** | **-589,662** |
| Income (Loss) before income tax | | **44,171** | **-253,086** |
| Income tax | (32) | -6,536 | -39 |
| Deferred Tax | (32) | -4,347 | 92,272 |
| **Total Period Result** | | 33,288 | -160,853 |
| Basic earnings (loss) per ordinary share (in COP) | (27) | 1.87 | -11,18 |

| | | |
|---|---|---|
| Number of subscribed and paid-in common and preferred shares | 17,789 | 14,387 |

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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**Mario Pardo Bayona**
Registered Agent **(1)**

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**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 May 13, 2025)

# SEPARATE CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

**(Amounts in millions of Colombian pesos)**

| | For the three-month periods ending on: | |
|---|---|---|
| | **March 31, 2025** | **March 31, 2024** |
| **Current year net income** | 33,288 | -160,853 |
| **Other Comprehensive Income** | | |
| **Items that will not be reclassified to profit or loss for the period:** | | |
| Gain (loss) on investments by the equity method | 371 | -788 |
| Valuation of share in other comprehensive income of non-controlled entities | 2,075 | -5,321 |
| Associated deferred tax | 579 | 112 |
| Subtotal of items that will not be reclassified to profit or loss | 3,025 | -5,997 |
| **Items that may subsequently be reclassified to profit or loss for the period:** | | |
| Loss on remeasurement of financial assets available for sale | -26,968 | -3,325 |
| Gain (Loss) from cash flow hedges | 278 | -2,680 |
| Associated deferred tax | 10,676 | 2,402 |
| Subtotal items that may subsequently be reclassified to profit or loss for the period. | -16,014 | -3,603 |
| Total Other Comprehensive Income | -12,989 | -9,600 |
| **Total comprehensive income for the period** | 20,299 | -170,453 |

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)**

| | | | | | Retained Earnings | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| **Balances at 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 |
| 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 | -160,853 | 0 | 0 | 0 | -160,853 |
| Realization of assets subject to first-time adoption<br>Impact of deferred tax on PP&E | | 0 | 0 | 0 | 0 | 15,135 | -15,135 | 0 | 0 |
| **Other comprehensive income:** | | | | | | | | | |
| Movements of other comprehensive income | | 0 | 0 | 0 | 0 | 0 | 0 | -12,114 | -12,114 |
| Deferred taxes, net | | 0 | 0 | 0 | 0 | 0 | 0 | 2,514 | 2,514 |
| Balances at March 31, 2024 | | 89,779 | 651,950 | 4,750,950 | -160,853 | 34,386 | 220,988 | 174,716 | 5,761,916 |

| | 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 at 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 | (25) (26) | 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 | (25) (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 | 33,288 | 0 | 0 | 0 | 33,288 |
| Revaluation of fixed assets | | 0 | 0 | 0 | 0 | 0 | 59 | 0 | 59 |
| Realization of assets subject to first-time adoption<br>Impact of deferred tax on PP&E | (34) | 0 | 0 | 0 | 0 | 2,426 | -2,426 | 0 | 0 |
| **Other comprehensive income:** | | | | | | | | | |
| Movements of other comprehensive income | | 0 | 0 | 0 | 0 | 0 | 0 | -24,244 | -24,244 |
| Deferred taxes, net | | 0 | 0 | 0 | 0 | 0 | 0 | 11,255 | 11,255 |
| **Balances at March 31, 2025** | | **111,002** | **1,549,007** | **4,417,333** | **33,288** | **2,426** | **218,913** | **242,693** | **6,574,662** |

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.

| ------------------------------------- --- | ------------------------------------------ | ------------------------------------------------------- |
|---|---|---|
| **Mario Pardo Bayona** | **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 May 13, 2025) |

## CONDENSED INTERIM SEPARATE CASH FLOW STATEMENT

**(Amounts in millions of Colombian pesos)**

| | | For the three-month periods ending on: | |
|---|---|---|---|
| | Note | March 31, 2025 | March 31, 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 | | -640,501 | -212,728 |
| Payments and reception of on-demand deposits, net | | -2,554,331 | -919,145 |
| Payments and reception of term deposits, net | | 2,718,516 | 693,270 |
| Payments and reception of other deposits and on-demand liabilities, net | | -319,514 | -193,077 |
| Payments and redemptions received on financial debt and derivative instruments, net | | -699,557 | -1,795,157 |
| Payments to suppliers and employees | | -1,113,828 | -967,974 |
| Interest received from loan portfolio and leasing customers and others | | 2,046,217 | 2,237,369 |
| Interest paid on deposits and on-demand liabilities | | -1,312,752 | -1,634,689 |
| Income tax paid | | -277,219 | -367,799 |
| **Net cash flow used in operating activities** | | -2,152,969 | -3,159,930 |
| Cash flows from investment activities: | | | |
| Payments on investments held to maturity | | -17,886,820 | -63,351,651 |
| Collections on investments held to maturity | | 16,154,088 | 63,184,400 |
| Dividends received | | 0 | 15,041 |
| Acquisition of tangible assets | (13) | -5,043 | -2,997 |
| Purchases of intangible assets | (15) | -5,572 | -21,752 |
| Sale price of property and equipment | (16) | 5,022 | 10,004 |
| Cash inflows from investment activities | | 146,470 | 174,338 |
| **Net cash flows (used in) provided by investing activities** | | -1,591,855 | 7,383 |
| Cash flow in financing activities: | | | |
| Payment of loans and other financial liabilities | | -843,468 | -3,595,734 |
| Collection of loans and other financial liabilities | | 764,297 | 3,385,274 |
| Dividends paid to owners | | -80 | -372 |
| Cash inflows from financing activities | | 19,309 | 2,804 |
| **Net cash flow used in financing activities** | | -59,942 | -208,028 |
| **Cash and cash equivalents:** | | | |

| | | | |
|---|---|---|---|
| Effect of exchange rate fluctuations on cash held in foreign currency | | -241,456 | 130,122 |
| **Balance at the end of period** | **(8)** | 6,833,972 | 7,909,441 |

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 May 13, 2025)

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS OF BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA S.A.

At March 31, 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") 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 444 offices, including branches, In house, service centers, agencies, cash desks extensions, and mini banks located in 131 cities in Colombia as of March 31, 2025; by December 2024, there were 451 offices.

Additionally, it has 39 financial services contracts through Non-Banking Correspondents (NBC), which provide 67,880 and 63,293 points of service at March 31, 2025, and December 31, 2024, respectively.

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

| Subsidiaries | Share % | Location |
|---|---|---|
| BBVA Asset Management S.A. Trust Company | 94.51 | Bogotá |
| BBVA Valores Colombia S.A. Stock Exchange Commissioner | 94.44 | Bogotá |

The Bank employs a national workforce that, as of March 2025, and December 2024, numbered 5,209 and 5,276 employees, respectively.

## 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 March 31, 2025, have been prepared in accordance with the accounting and financial reporting standards accepted in Colombia (NCIF), 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.

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 March 31, 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 May 13, 2025, by the Bank's Legal Representative 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.
- Loan portfolio measured 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 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.

## 2.5 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 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 March 31, 2024, to ensure the figures are comparable with those for the period ending March 31, 2025:

| | Current year net income | Current year net income | Retained earnings | Retained earnings |
|---|---|---|---|---|
| Item | Balance at March 31, 2024, without changes | Balance at March 31, 2024, including changes | Balance at March 31, 2024, without changes | Balance at March 31, 2024, including changes |
| **Balances at January 01, 2024** | **194,688** | **194,688** | **19,251** | **19,251** |
| Transfer to profit or loss | 0 | -194,688 | 0 | 194,688 |
| **Balances at March 31, 2024** | **194,688** | **0** | **19,251** | **213,939** |

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

**Condensed Interim Separate Statement of Cash Flows:** A change was made to the presentation.

The following are the changes made to the Statement of Cash Flows for the period ended December 31, 2024, to ensure comparability with the figures for the period ended March 31, 2025:

| | Balance at March 31, 2024, without changes | Reclassifications | Balance at March 31, 2024, including changes |
|---|---|---|---|
| Cash flows from operating activities: | | | |
| Disbursements and payments received from loan portfolio and leasing customers | -211,868 | 860 | -212,728 |
| Cash advances and loans granted to third parties | -160,137 | -160,137 | 0 |
| Collections on the reimbursement of advances and loans granted to third parties | 159,277 | 159,277 | 0 |
| Net cash flows (used in) provided by operating activities | -3,159,930 | 0 | -3,159,930 |

In the cash flows presented at March 31, 2024, two lines are included under the items of loans granted to third parties and collections pending reimbursement, with values of COP 160,137 and COP 159,277, respectively. During 2025, these items were reclassified to disbursements and payments received from loan portfolio and leasing customers - others, achieving a presentation better aligned with the nature of the transactions in the financial statements.

## 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 an 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 Separate Financial Statements as of March 31, 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 information contained in the attached Condensed Interim Separate Financial Statements and the explanatory notes as of March 31, 2025, and December 31, 2024, are presented solely for comparative purposes with the information relating to March 31, 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 March 31, 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 March 31, 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 March 31, 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 at March 31, 2025, and December 31, 2024

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

#### Separate Condensed Interim Financial Position Statement by Segments

#### March 31, 2025

| Item | Total Bank | Commercial Banking | EIB | CIB | COAP | Other |
|---|---|---|---|---|---|---|
| Cash and central banks | 3,878,330 | 2,515,059 | 306 | 7,768 | 783,171 | 572,026 |
| Financial intermediaries | 3,529,467 | 3,766,318 | 10,927,286 | -611,339 | -8,788,170 | -1,764,628 |
| Securities portfolio | 15,973,907 | 0 | 0 | 8,712,351 | 7,261,556 | 0 |
| Net credit investment | 72,659,495 | 42,850,931 | 17,164,987 | 12,534,453 | 83,213 | 25,911 |
| Consumer | 21,450,902 | 21,432,626 | 1,510 | 237 | 0 | 16,529 |
| Cards | 3,693,803 | 3,692,881 | 319 | 53 | 0 | 550 |
| Mortgage | 13,806,652 | 13,802,123 | 3,717 | 343 | 0 | 469 |
| Enterprise | 33,730,940 | 3,697,320 | 17,292,819 | 12,657,292 | 83,304 | 205 |
| Other | 4,638,524 | 4,403,982 | 223,780 | 16 | 0 | 10,746 |
| Impairment | -4,661,326 | -4,178,001 | -357,158 | -123,488 | -91 | -2,588 |
| Net fixed assets | 1,155,014 | 168,035 | 1,685 | 14,592 | 0 | 970,702 |
| Other assets | 4,653,742 | 72,841 | 27,623 | 1,535,534 | 404,533 | 2,613,211 |
| Total assets | 101,849,955 | 49,373,184 | 28,121,887 | 22,193,359 | -255,697 | 2,417,222 |
| Financial intermediaries | 590,851 | 18,173,303 | 6,899,234 | 10,657,186 | -36,911,672 | 1,772,800 |
| Customer resources | 82,028,770 | 30,060,578 | 19,773,389 | 5,755,638 | 26,436,198 | 2,967 |
| On-demand | 8,250,895 | 2,921,950 | 4,125,480 | 1,201,339 | 0 | 2,126 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Savings | 29,322,370 | 14,666,810 | 11,039,680 | 3,615,099 | 0 | 781 |
| CDs | 40,389,526 | 12,471,818 | 4,608,229 | 939,200 | 22,370,219 | 60 |
| Bonds | 4,065,979 | 0 | 0 | 0 | 4,065,979 | 0 |
| Other liabilities | 12,655,672 | 1,236,377 | 1,220,351 | 5,629,201 | 3,080,951 | 1,488,792 |
| Total liabilities | 95,275,293 | 49,470,258 | 27,892,974 | 22,042,025 | -7,394,523 | 3,264,559 |

**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 March 31, 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 | 602,423 |
| Financial intermediaries | 7,133,951 | 2,681,290 | 11,035,235 | 6,241,589 | -11,051,392 | -1,772,771 |
| Securities portfolio | 16,389,233 | 0 | 0 | 9,166,467 | 7,222,766 | 0 |
| Net credit investment | 71,240,968 | 43,239,311 | 17,364,049 | 10,618,827 | -91 | 18,872 |
| Consumer | 21,722,074 | 21,710,993 | 859 | 277 | 0 | 9,945 |
| Cards | 3,669,411 | 3,668,712 | 110 | 63 | 0 | 526 |
| 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 | -4,293,474 | -359,711 | -93,511 | -91 | -1,977 |
| Net fixed assets | 1,196,245 | 187,082 | 1,482 | 15,084 | 0 | 992,597 |
| Other assets | 4,472,660 | 83,080 | 54,667 | 1,537,880 | 432,955 | 2,364,078 |
| Total assets | 104,750,826 | 48,624,704 | 28,464,803 | 27,597,798 | -2,141,678 | 2,205,199 |
| Financial intermediaries | 2,295,217 | 18,606,531 | 5,809,947 | 13,111,790 | -37,028,267 | 1,795,216 |
| Customer resources | 81,824,792 | 29,153,298 | 20,618,250 | 7,061,668 | 24,989,557 | 2,019 |
| On-demand | 7,948,320 | 2,612,654 | 4,052,158 | 1,282,176 | 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 | 14,076,514 | 1,563,315 | 1,251.244 | 6,851,270 | 2,941,017 | 1,469,668 |
| Total liabilities | 98,196,523 | 49,323,144 | 27,679,441 | 27,024,728 | -9,097,693 | 3,266,903 |

**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 March 31, 2025, the segments with the most significant share of the Bank's total assets are Commercial Banking at 48.5%, Enterprise and Institutional Banking (EIB) at 27.6%, and Corporate and Investment Banking (CIB) at 21.8%.

In an account-by-account analysis, BBVA's cash and central banks line item recorded a quarterly variation of -10.2%. The securities portfolio experienced an increase of 2.5%, attributed to a decline in CIB (-COP 454,116) and partially offset by gains in COAP (+COP 38,790), aiming to maximize returns through the effective management of business segment resources.

Net Credit Investments increased by 1.99%, mainly due to changes in CIB (+COP 1,915,626), partially offset by Commercial Banking (-COP 388,380). This growth in CIB 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 Loans (+1.3%) and Credit Cards (+0.7%) and is partially offset by the reduction in Mortgage Loans (-1.3%).

Total assets decreased by 2.8%, driven by decreases in CIB (-COP 5,404,439) and EIB (-COP 342,916), partially offset by increases in commercial banking (+COP 748,480) and COAP (+COP 1,885,981). 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 36.6%, COAP at 32.2%, EIB at 24.1%, and CIB at 7%.

The liabilities of financial intermediaries decreased by -50.5%. Regarding on-demand and savings products, there were variations in commercial (+COP 1,085,028), EIB (-COP 107,949), and CIB (-COP 6,852,928).

In turn, the COAP, which is the area responsible for raising corporate customer funds through certificates of deposit, accounts for 55.4% of the Bank's total CDs. These CDs increased by +COP 1,550,916 compared to December 31, 2024. The Bonds, on the other hand, decreased -COP 104,275 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 financial intermediaries' assets increased by +COP 2,263,222, while financial intermediaries' liabilities increased by +COP 116,595, both behaving in line with the Bank's activities.

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 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 are details of the year-to-date income statement as of the end of March 2025 and 2024 by business segment:

### March 31, 2025

| Item | Total Bank | Commercial Banking | EIB | CIB | COAP | Other |
|---|---|---|---|---|---|---|
| Interest margin | 909,735 | 764,993 | 212,433 | 125,675 | -97,884 | -95,482 |
| Net fees | 123,208 | -60,825 | 164,983 | 49,262 | -3,410 | -26,802 |
| Other financial transactions | 110,806 | 18,842 | 21,513 | 98,560 | -26,288 | -1,821 |
| Other net ordinary income | -68,921 | -21,088 | -4,619 | -2,833 | -28,012 | -12,369 |
| Gross margin | 1,074,828 | 701,922 | 394,310 | 270,664 | -155,594 | -136,474 |
| General administrative expenses | -486,828 | -285,847 | -33,945 | -30,459 | -1,170 | -135,407 |
| Personnel expenses | -201,265 | -94,402 | -20,217 | -13,939 | 1 | -72,708 |
| Overhead | -242,878 | -164,474 | -6,206 | -8,754 | -586 | -62,858 |
| Taxes (Contributions and Taxes) | -42,685 | -26,971 | -7,522 | -7,766 | -585 | 159 |
| Amortization and depreciation | -41,609 | -12,317 | -180 | -1,250 | 0 | -27,862 |
| Apportionment of expenses | 0 | -93,733 | -33,270 | -13,526 | -13,720 | 154,249 |
| Net margin | 546,391 | 310,025 | 326,915 | 225,429 | -170,484 | -145,494 |
| Asset impairment loss | -559,661 | -486,603 | -32,517 | -29,995 | 0 | -10,546 |
| Credit to provisions | -6,667 | -2,471 | 64 | -257 | -1,020 | -2,983 |
| Other non-ordinary income | 64,109 | 50,087 | 9,301 | 0 | 19 | 4,702 |
| PBT | 44,172 | -128,962 | 303,763 | 195,177 | -171,485 | -154,321 |
| Company tax | -10,884 | 31,778 | -74,851 | -48,093 | 42,256 | 38,026 |
| PAT | 33,288 | -97,184 | 228,912 | 147,084 | -129,229 | -116,295 |

**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 March 31, 2025.

### March 31, 2024

| Item | Total Bank | Commercial Banking | BEI | CIB | COAP | Other |
|---|---|---|---|---|---|---|
| Interest margin | 891,465 | 874,082 | 194,798 | 81,438 | -168,972 | -89,881 |
| Net fees | 127,197 | 6,407 | 93,155 | 46,228 | -2,149 | -16,444 |
| Other financial transactions | 77,772 | 18,151 | 13,606 | 110,626 | -50,886 | -13,725 |
| Other net ordinary income | -78,001 | -12,810 | -3,936 | -1,955 | -54,237 | -5,063 |
| Gross margin | 1,018,433 | 885,830 | 297,623 | 236,337 | -276,244 | -125,113 |
| General administrative expenses | -544,830 | -309,081 | -35,372 | -27,068 | -652 | -172,657 |
| Personnel expenses | -245,411 | -102,752 | -18,062 | -11,737 | -41 | -112,819 |
| Overhead | -247,829 | -175,505 | -6,200 | -6,508 | -384 | -59,232 |
| Taxes (Contributions and Taxes) | -51,590 | -30,824 | -11,110 | -8,823 | -227 | -606 |
| Amortization and depreciation | -36,298 | -12,498 | -151 | -1,294 | 0 | -22,355 |
| Apportionment of expenses | 0 | -122,185 | -35,605 | -14,930 | -12,772 | 185,492 |
| Net margin | 437,305 | 442,066 | 226,495 | 193,045 | -289,668 | -134,633 |
| Asset impairment loss | -721,458 | -689,945 | -19,955 | 208 | 1 | -11,767 |
| Credit to provisions | -9,670 | -4,101 | -498 | -131 | -74 | -4,866 |
| Other non-ordinary income | 40,737 | 40,558 | 96 | 0 | 0 | 83 |
| PBT | -253,086 | -211,422 | 206,138 | 193,122 | -289,741 | -151,183 |
| Company tax | 92,233 | 77,403 | -76,029 | -70,422 | 111,138 | 50,143 |
| PAT | -160,853 | -134,019 | 130,109 | 122,700 | -178,603 | -101,040 |

**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 March 31, 2024.

Analyzing the income statements for the first 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. Its interest margin decreased by -COP 97,884. The gross margin was -COP 155,594.

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 2% compared to March 2024, a figure explained by an increase in interest income. The variation in CIB, with growth of +COP 44,237, 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 5.5% compared to the first quarter of 2024, with COAP showing the best performance with an increase of +COP 120,650. The Bank's general administrative expenses decreased by -10.6%, and the greatest decreases were in Commercial Banking and BEI. Additionally, the Bank's total personnel expenses decreased by -COP 44,146, with a reduction of COP 8,350 in commercial banking, and in other lines the reduction was COP 40,111, Lastly, impairment improved by COP 161,797 at the Bank, and in commercial banking it decreased by COP 203,342. Finally, the Bank's profit after taxes increased by +COP 194,140 compared to March 31, 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 March 31, 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 are 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 requires 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 the market data that can be easily obtained, distributed or updated on a regular basis, are reliable and verifiable, are not private (exclusive) and are provided by independent sources that play an active role on 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 reduces 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 | March 31, 2025 | December 31, 2024 |
| Credibanco S.A. | 3 | Income | Income |
| Redeban Multicolor S.A. | 3 | Assets | Assets |
| ACH Colombia S.A. | 3 | Income | Income |
| Fondo para el Financiamiento del Sector Agropecuario "FINAGRO" | 3 | Assets | Assets |

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

| | | | Present Value Adjusted by Discount Rate | | | |
|---|---|---|---|---|---|---|
| | | | March 31, 2025 | | December 31, 2024 | |
| Entity | Variables | Variation | Favorable Impact | Unfavorable Impact | Favorable Impact | Unfavorable Impact |
| Credibanco S.A. | Income | +/ - 100pb | 117.23 | 108.64 | 117.13 | 109.71 |
| | Perpetuity Gradient | +/ - 100pb | 113.10 | 112.89 | 116.77 | 110.34 |
| | Discount rate | +/ - 50pb | 113.87 | 112.13 | 119.14 | 108.18 |
| ACH Colombia S.A. | Income | +/ - 100pb | 195,249.19 | 186,950.98 | 185,963.25 | 177,942.27 |
| | Perpetuity Gradient | +/ - 100pb | 201,770.59 | 182,119.94 | 191,908.85 | 173,571.72 |
| | Discount rate | +/ - 50pb | 192,239.91 | 189,974.60 | 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.:

**Fund for the Financing of the Agricultural Sector "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) | 1.70% | 2.20% | 2.70% | 2.49% | 2.99% |
| 14.57% | COP 3,557.95 | COP 3,88.76 | COP 3,622.16 | COP 3,607.92 | COP 3,642.99 |
| 15.07% | COP 3,532.65 | COP 3,561.28 | COP 3,592.22 | COP 3,579.04 | COP 3,611.47 |
| 15.57% | COP 3,509.18 | COP 3,535.86 | COP 3,564.61 | COP 3,552.37 | COP 3,582.45 |
| 16.07% | COP 3,487.33 | COP 3,512.26 | COP 3,539.06 | COP 3,527.67 | COP 3,555.65 |
| 16.57% | COP 3,466.96 | COP 3,490.31 | COP 3,515.35 | COP 3,504.71 | COP 3,530.82 |

**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) | 1.60% | 2.10% | 2.60% | 3.10% | 3.60% |
| 13.22% | COP 1,290,235 | COP 1,290,235 | COP 1,290,235 | COP 1,290,235 | COP 1,290,235 |
| 14.22% | COP 1,240,760 | COP 1,240,760 | COP 1,240,760 | COP 1,240,760 | COP 1,240,760 |
| 15.22% | COP 1,193,683 | COP 1,193,683 | COP 1,193,683 | COP 1,193,683 | COP 1,193,683 |
| 16.22% | COP 1,148,868 | COP 1,148,868 | COP 1,148,868 | COP 1,148,868 | COP 1,148,868 |
| 17.22% | COP 1,106,185 | COP 1,106,185 | COP 1,106,185 | COP 1,106,185 | COP 1,106,185 |

## Loan Portfolio and Leasing Operations, 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

### March 31, 2025

| | March 31, 2025 | | | | |
|---|---|---|---|---|---|
| **Assets** | **Carrying Value** | **Fair Value** | **Level 1** | **Level 2** | **Level 3** |
| Commercial Loan Portfolio | 33,234,306 | 34,671,672 | 0 | 0 | 34,671,672 |
| Consumer portfolio | 24,586,047 | 28,630,428 | 0 | 0 | 28,630,428 |
| Mortgage portfolio | 14,596,440 | 15,446,948 | 0 | 0 | 15,446,948 |
| **Loan Portfolio, net** | 72,416,793 | 78,749,048 | 0 | 0 | 78,749,048 |
| Agricultural development securities | 1,532,136 | 1,532,136 | 0 | 0 | 1,532,136 |
| Solidarity Securities | 1,175,563 | 1,175,563 | 0 | 0 | 1,175,563 |
| Treasury Securities - TES | 198,648 | 198,648 | 0 | 0 | 198,648 |
| Mortgage securities - TIPS | 11,647 | 11,738 | 0 | 0 | 11,738 |
| **Held-to-maturity investments** | 2,917,994 | 2,918,085 | 0 | 0 | 2,918,085 |
| **Total loan portfolio and investments** | 75,334,787 | 81,667,133 | 0 | 0 | 81,667,133 |

| | March 31, 2025 | | | | |
|---|---|---|---|---|---|
| **Liabilities** | **Carrying Value** | **Fair Value** | **Level 1** | **Level 2** | **Level 3** |
| Checking deposits | 8,072,210 | 8,072,210 | 0 | 0 | 8,072,210 |
| Savings deposits | 29,321,269 | 29,321,269 | 0 | 0 | 29,321,269 |
| Other deposits | 979,399 | 979,399 | 0 | 0 | 979,399 |
| **Demand deposits** | 38,372,878 | 38,372,878 | 0 | 0 | 38,372,878 |
| Certificates of deposit | 40,392,969 | 40,970,992 | 0 | 3,849,185 | 37,121,807 |
| **Term deposits** | 40,392,969 | 40,970,992 | 0 | 3,849,185 | 37,121,807 |
| **Total deposits and current liabilities** | 78,765,847 | 79,343,870 | 0 | 3,849,185 | 75,494,685 |

### 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** |
| 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 |
| **Demand deposits** | 41,206,448 | 41,206,448 | 0 | 0 | 41,206,448 |
| Certificates of deposit | 37,674,475 | 38,131,842 | 0 | 397,343 | 37,734,499 |
| **Term deposits** | 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 |

The fair value of these products also matches the assumptions about product behavior. In this scenario, the portfolio has an implicit assumption about prepayments, whereas demand and term resources are assumed to have specific maturities.

Additionally, when discounted by a market curve, they include effects such as credit spread that applies to portfolio and term deposits.

## 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 March 31, 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, 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.

### At March 31, 2025

| Assets and Liabilities | March 31, 2025 | | | | |
|---|---|---|---|---|---|
| **Hierarchies** | Carrying Value | Fair Value | Level 1 | Level 2 | Level 3 |
| Assets | 13,596,537 | 13,596,537 | 6,306,327 | 6,699.655 | 590,555 |
| Assets at fair value measured on a recurring basis | 13,596,537 | 13,596,537 | 6,306,327 | 6,699.655 | 590,555 |
| Investments | 8,337,347 | 8,337,347 | 6,306,327 | 1,440.465 | 590,555 |
| **Tradeable investments** | **3,765,978** | **3,765,978** | **3,428,383** | **337,595** | **0** |
| Certificate of deposit | 132,635 | 132,635 | 0 | 132,635 | 0 |
| Treasury Securities - TES | 3,633,343 | 3,633,343 | 3,428,383 | 204,960 | 0 |
| **Available-for-sale investments** | **3,996,874** | **3.,996,874** | **2,877,944** | **1,102.870** | **16,060** |
| Treasury Securities - TES | 3,555,031 | 3,555,031 | 2,452,161 | 1,102.870 | 0 |
| Mortgage securities - TIPS | 16,060 | 16,060 | 0 | 0 | 16,060 |
| Other securities | 425,783 | 425,783 | 425,783 | 0 | 0 |
| **Investments in Equity Instruments** | **440,697** | **440,697** | **0** | **0** | **440,697** |
| Holding Bursatil Chilena SA | 49,909 | 49,909 | 0 | 0 | 49,909 |
| Credibanco S.A. | 133,543 | 133,543 | 0 | 0 | 133,543 |
| Redeban Multicolor S.A. | 122,144 | 122,144 | 0 | 0 | 122,144 |
| ACH Colombia S.A. | 135,101 | 135,101 | 0 | 0 | 135,101 |
| **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 | 5,259,190 | 5,259,190 | 0 | 5,259.190 | 0 |
| **Trading** | **4,921,107** | **4,921,107** | **0** | **4,921.107** | **0** |
| Forward contracts | 2,073,855 | 2,073,855 | 0 | 2,073.855 | 0 |
| Cash transactions | 851 | 851 | 0 | 851 | 0 |
| Options | 30,528 | 30,528 | 0 | 30,528 | 0 |
| Swaps | 2,815,873 | 2,815,873 | 0 | 2,815.873 | 0 |
| **Hedging** | **338,083** | **338,083** | **0** | **338,083** | **0** |
| Swaps | 338,083 | 338,083 | 0 | 338,083 | 0 |
| Liabilities | 4,778,827 | 4,778,827 | 0 | 4,778.827 | 0 |
| Liabilities at fair value measured on a recurring basis | 4,778,827 | 4,778,827 | 0 | 4,778,827 | 0 |
| Derivative Financial Instruments and (Liability) Cash Transactions | 4,778,827 | 4,778,827 | 0 | 4,778,827 | 0 |
| **Trading** | **4,778,827** | **4,778,827** | **0** | **4,778,827** | **0** |
| Forward contracts | 2,036,359 | 2,036,359 | 0 | 2,036,359 | 0 |
| Cash transactions | 1,607 | 1,607 | 0 | 1,607 | 0 |
| Options | 30,522 | 30,522 | 0 | 30,522 | 0 |
| Swaps | 2,710,339 | 2,710,339 | 0 | 2,710,339 | 0 |

| Hierarchies | Carrying Value | Amortized Cost | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|---|
| Assets | 9,107,331 | 9,107,331 | 5,634,110 | 1,199,862 | 0 |
| Assets measured on a non-recurring basis | 9,107,331 | 9,107,331 | 5,634,110 | 1,199,862 | 0 |
| Cash, cash balances in central banks and other demand deposits | 6,833,972 | 6,833,972 | 5,634,110 | 1,199,862 | 0 |
| Cash and deposits in banks | 5,634,110 | 5,634,110 | 5,634,110 | 0 | 0 |
| Money market and related transactions | 1,199,862 | 1,199,862 | 0 | 1,199,862 | 0 |
| Others | 2,273,359 | 2,273,359 | 0 | 0 | 0 |
| Advances to contracts and suppliers | 167,324 | 167,324 | 0 | 0 | 0 |
| Accounts receivable (net) | 2,106,035 | 2,106,035 | 0 | 0 | 0 |
| Liabilities | 10,469,595 | 10,469,595 | 0 | 3,247,539 | 5,273,802 |
| Investment securities | 3,247,539 | 3,247,539 | 0 | 3,247,539 | 0 |
| Outstanding Debt Securities | 3,247,539 | 3,247,539 | 0 | 3,247,539 | 0 |
| Financial Obligations | 5,273,802 | 5,273,802 | 0 | 0 | 5,273,802 |
| Bank credits and other financial obligations | 5,273,802 | 5,273,802 | 0 | 0 | 5,273,802 |
| Others | 1,948,254 | 1,948,254 | 0 | 0 | 0 |
| Accounts payable | 985,555 | 985,555 | 0 | 0 | 0 |
| Other Liabilities | 962,699 | 962,699 | 0 | 0 | 0 |

| Total assets and liabilities at fair value | 37,952,290 | 37,952,290 | 11,940,437 | 15,925,883 | 5,864,357 |
|---|---|---|---|---|---|

No transfers between hierarchy levels have been made in 2025

## At 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 Debt 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 | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Balance at the beginning of year | 3,267,781 | 3,281,825 |
| Purchases | 161,129 | 2,694,579 |
| Sales / maturities | -495,521 | -3,272,657 |
| Valuation | 756 | 564,034 |
| **Balance at the end of year** | 2,934,145 | 3,267,781 |

During the first quarter of 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.

## 8. Cash and cash equivalents

Below is a summary of cash and cash equivalents:

| Cash and cash equivalents | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Cash | 3,142,563 | 3,131,350 |
| Deposits in the Central Bank (1) | 735,074 | 1,185,679 |
| Deposits in other banks | 649 | 931 |
| Remittances in transit of negotiated checks | 0 | 5 |
| **Subtotal cash and deposits in banks in local currency** | **3,878,286** | **4,317,965** |
| Cash | 727 | 761 |
| Foreign correspondents (2) | 1,755,110 | 5,502,125 |
| Impairment of Foreign Correspondents | -13 | -64 |
| **Subtotal cash and bank deposits in foreign currency** | **1,755,824** | **5,502,822** |
| Total cash and deposits in banks | **5,634,110** | **9,820,787** |
| Money market transactions (3) | 1,199,862 | 1,059,407 |
| **Total cash and cash equivalents** | **6,833,972** | **10,880,194** |

Cash and cash equivalents changed by 37%, equivalent to COP 4,046,222, mainly explained by the following items:

1. Deposits at the Central Bank of Colombia decreased by COP 450,605, which is due to purchases and sales of external systems, securities management transactions and other operations carried out by the treasury, as well as funds requested for the payment of National and District Taxes such as Income Tax Withholdings, Financial Transaction Tax (GMF), and local taxes in the third quarter of 2025.

   As of March 31, 2025, and December 31, 2024, there are no reconciling items over 30 days old in the operations of the Central Bank of Colombia.

   The required legal reserve as of March 31, 2025, maintained at the Colombian Central Bank totaled COP 3,161,702 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.

2. There was a reduction in foreign correspondents of COP 3,747,015, which is mainly due to a reduction in operational activities during the period. This change is attributed to not having taken out loans through foreign correspondent banks, which enabled greater efficiency in the use of own resources. Additionally, the reduction in the balance was influenced by a drop in the exchange rate, which decreased by 216.58 points during the period. The most important movements were in operations with JP Morgan Chase Bank in the amount of COP 2,177,780, Citibank NA New York for COP 1,378,440 and BBVA Madrid for COP 157,062.

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

| Ranges | March 31, 2025 | December 31, 2024 |
|---|---|---|
| 0 - 30 days | 1,214 | 1,446 |
| 31- 60 days | 74 | 196 |
| 61 - 90 days | 18 | 36 |
| 91 - 180 days | 19 | 17 |
| More than 180 days | 16 | 18 |
| **Total items** | **1,341** | **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 March 31, 2025, and December 31, 2024, the number of reconciling items in foreign correspondent banks over 90 days was 35 and 35, respectively, on which the impairment calculation was performed, resulting in a value of COP 13 as of March 31, 2025.

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Initial balance** | **-64** | **-38** |
| Impairment of Foreign Correspondents | 0 | 421 |
| Recovery of impairment of foreign correspondents | 51 | 395 |
| **Closing balance** | **-13** | **-64** |

3. Money market transactions increased by 13.26%, equivalent to COP 140,455. This change is explained by an increase in repo transactions with the Central Bank of Colombia for COP 363,236, and a reduction of COP 249,017 in repo transactions with the Counterparty Clearing House and insurance and reinsurance companies for COP 54,559, and movements of interbank funds, which increased by COP 79,990.

The following is a summary of money market and related operations at March 31, 2025, and December 31, 2024:

| Description | Days | Interest rate | March 31, 2025 | Days | Interest rate | December 31, 2024 |
|---|---|---|---|---|---|---|
| **Ordinary interbank funds sold** | | | | | | |
| Banks | 0 to 3 days | 8.97% | 200,050 | 0 to 3 days | 8.96% | 120,060 |
| **Subtotal ordinary interbank funds sold** | | | COP 200,050 | | | COP 120,060 |
| **Active simultaneous transactions** | | | | | | |
| Central Bank of Colombia | 0 to 3 days | 8.46% | 670,533 | 4 to 8 days | 7.64% | 307,297 |
| Insurance and reinsurance companies | 0 | 0 | 0 | More than 15 days | 9.19% | 54,559 |
| Counterparty Clearing House | More than 15 days | 8.98% | 328,474 | More than 15 days | 8.95% | 577,491 |
| Stock Broker | More than 15 days | 8.98% | 806 | 0 | 0 | 0 |
| **Subtotal active simultaneous transactions** | | | COP 999,812 | | | COP 939,347 |
| **Total money market and related transactions** | | | COP 1,199,862 | | | COP 1,059,407 |

At the end of the period, transfer commitments in closed repo transactions increased by 13.26% compared to December 2024. This change is due to fluctuations in market rates, which impacted the dynamics of the operations.

During the period, repo transactions were made with the following counterparties and terms:

- Central Bank of Colombia: Active repos at a rate of 8.46%, with maturities between 0 and 3 days.
- Counterparty Clearing House: Repos negotiated at a rate of 8.98%, with maturities of 15 days or longer.
- Securities broker: Repos negotiated at a rate of 8.98%, with maturities at 15 days or longer.

At March 31, 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 | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Tradeable investments** | | |
| Treasury Securities - TES | 3,633,343 | 3,075,461 |
| Other domestic issuers | 132,635 | 330,956 |
| Subtotal tradable investments (1) | 3,765,978 | 3,406,417 |
| **Available-for-sale investments** | | |
| Treasury securities (TES) (2) | 3,555,031 | 3,291,906 |
| Other domestic issuers (3) | 590,555 | 588,375 |
| Other foreign issuers (4) | 425,783 | 222,752 |
| Subtotal available-for-sale | 4,571,369 | 4,103,033 |

| Financial investment assets, net | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Held-to-maturity investments** | | |
| Other securities issued by the National Government | 2,707,699 | 3,036,759 |
| Other domestic issuers | 11,738 | 12,541 |
| Treasury securities - TES | 198,648 | 198,620 |
| Impairment of investments | -91 | -91 |
| Subtotal held-to-maturity investments (5) | 2,917,994 | 3,247,829 |
| Total financial investment assets, net | **11,255,341** | **10,757,279** |

Between March 31, 2025, and December 31, 2024, there was a net increase of COP 498,062 in investment financial assets, mainly explained by an increase in tradeable investments and assets available for sale.

## Tradeable investments

1. Tradeable investments increased by COP 359,561, driven by a COP 557,882 increase 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 198,321 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.

## Available-for-sale investments

2. Investments in TES treasury securities increased by COP 263,125 as a result of better resource availability management, aimed at optimizing the use of surplus liquidity in securities of both domestic and foreign issuers.

## Equity investments

3. Investments in equity instruments of non-controlled entities, as of March 31, 2025, increased by COP 2,180 through the revaluation of variable income instruments attributable 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. The changes include:

- For Credibanco S.A., the valuation is carried out by “Precia S.A.” (Price vendor for valuation), which is applicable to the entire Colombian financial sector. At the end of March 2025 and December 2024, the price was COP 116.85 and COP 115.33, respectively; these valuations are recognized 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 first quarter of 2025, the valuation per share was COP 194,372.18 pesos.
- 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 first quarter a valuation per share of COP 75,588.80 pesos was reported.
- In the case of the equity interest held in Holding Bursátil Chilena S.A., the share price is published by Bolsa de Comercio de Santiago BCS S.A. and translated into Colombian pesos. These shares were valued

at a market price of COP 18,692.34 at the end of March 2025; these valuations are recognized through 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. At the end of March 2025, the price per share was COP 3,564.61. These valuations are recognized under other comprehensive income.

4. In the framework of its investment portfolio risk management and diversification, the Bank acquired two US Treasury Notes. The first transaction was made on March 27, 2024, through the purchase of a security with nominal value of USD 50,000,000, valued at USD 50,782,000, which matures on February 28, 2029. Afterwards, on January 27, 2025 a second security was acquired with nominal value of USD 50,000,000, valued at USD 50,793,500, with expected maturity on December 31, 2026. These investments are part of the Bank’s risk management strategy.

### Held-to-maturity investments

5. This portfolio decreased by COP 329,835 compared to December 2024, mainly due to a decrease in securities issued by the National Government.

### 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

At March 31, 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:

| | March 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| Class of Security | Nominal | Market Value | Nominal | Market Value |
| Certificates of deposit | 47 | 48 | 50 | 51 |
| Ordinary fixed-income bonds | 0 | 0 | 6 | 6 |
| Total | 47 | 48 | 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 | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **For trading** | | |
| Options | 30,528 | 31,907 |
| Swaps | 2,815,873 | 3,526,717 |
| Forward contracts | 2,073,855 | 2,106,305 |
| Cash transactions | 851 | 271 |
| Trading Subtotal (1) | 4,921,107 | 5,665,200 |
| **For hedging** | | |
| Swaps | 338,083 | 420,051 |
| Hedging Subtotal (2) | 338,083 | 420,051 |
| Total derivative financial instruments and (asset) cash transactions (Asset) | 5,259,190 | 6,085,251 |

1. Financial instruments at fair value decreased due to forward trading operations, which changed by COP 32,450 in asset position. Trading swaps decreased by COP 710,844, mainly in contracts with BBVA Madrid with expiration dates in the first quarter of 2025, resulting in a decrease of COP 744,093 compared to December 31, 2024.

   The variation in forward trading contracts was due to expirations of operations between January 2025 and March 2025.

2. On the other hand, the hedging Swaps decreased by COP 81,968 due to the COP 217.36 change in the exchange rate (March COP 4,191.71 - December COP 4,409.15)

| Derivative Financial Instruments and (Liability) Cash Transactions | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **For trading** | | |
| Options | 30,522 | 31,927 |
| Swaps | 2,710,339 | 3,608,628 |
| Forward contracts | 2,036,359 | 2,080,717 |
| Cash transactions | 1,607 | 32 |
| Subtotal Derivative Financial Instruments (1) | **4,778,827** | **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) | 119,888 | 1,917,661 |
| Cámara de Riesgo Central de Contraparte S.A. | 18,236 | 47,676 |
| Others | 0 | 150,000 |
| Subtotal of commitments in closed and simultaneous repo operations | 138,124 | 2,115,337 |
| **Commitments originated in short positions for simultaneous transactions** | | |
| Central Bank of Colombia | 193,096 | 195,859 |
| Insurance companies | 18,438 | 76,262 |
| Fund management companies | 18,233 | 15,833 |
| Foreign residents | 241,196 | 89,528 |
| Subtotal Commitments Originated in Short Positions for Simultaneous Transactions | 470,963 | 377,484 |
| Subtotal Money Market and Simultaneous Transactions (3) | **609,087** | **2,492,896** |
| Total Derivative Financial Instruments and Spot Transactions (Liability) | 5,387,914 | 8,214,200 |

1. Derivative financial instruments and liability spot operations decreased compared to December 2024 by COP 942,478, due to forward and trading swap contracts, which changed by COP 44,358 and COP 898,289 during the reporting period, respectively, a behavior influenced by exchange rate fluctuations during the first quarter of 2025, and uncertainty or volatility in the markets.

2. The transfer commitments in closed and simultaneous repo operations with the Central Bank of Colombia decreased by COP 1,797,773, 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 first quarter of 2025, money market operations decreased by COP 1,883,808, represented mainly by:

   - At March 31, 2025, repo transactions were conducted with the Central Bank of Colombia at an average rate of 4.40%, 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 to 8 calendar days.
   - As of March 31, 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 | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Commercial portfolio | 33,932,619 | 32,192,125 |
| Consumer loan portfolio | 28,020,149 | 28,403,409 |
| Mortgage portfolio | 15,117,684 | 15,241,460 |
| Microcredit portfolio | 2 | 2 |
| Subtotal loan portfolio and finance lease transactions | 77,070,454 | 75,836,996 |
| Impairment of loan portfolio and finance leases | -4,653,661 | -4,735,439 |
| Total net loan portfolio and finance lease transactions | 72,416,793 | 71,101,557 |

At March 31, 2025, the net loan portfolio of BBVA Colombia increased slightly to COP 72,416,793, compared to COP 71,101,557 reported at the end of December 2024. This increase is mainly attributed to the increase in the commercial loan portfolio, which increased by COP 1,740,494, equivalent to 5.41%. 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.

On the other hand, the consumer loan portfolio decreased by COP 383,260, equivalent to a negative variation of 1.35%. 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 2.5% compared to the previous year.

Mortgage loans decreased slightly by COP 123,776, equivalent to 0.81%. This behavior is explained by a drop in customer requests for long-term loans, due to the impact of inflation on loans denominated in UVR.

In the macroeconomic context, during the first quarter of 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 at March 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 March 31, 2025:

| Category | Portfolio Type | Capital | Interest | Other concepts | Capital impairment | Interest Impairment | Impairment of other concepts |
|---|---|---|---|---|---|---|---|
| A | Consumer portfolio | 24,164,382 | 326,151 | 10,145 | -554,666 | -11,788 | -310 |
| A | Commercial Loan Portfolio | 32,179,009 | 382,252 | 6,410 | -332,598 | -4,564 | -132 |
| A | Mortgage portfolio | 13,959,982 | 169,925 | 15,886 | -279,312 | -22,241 | -609 |
| A | Microcredit Portfolio | 0 | 0 | 0 | 0 | 0 | 0 |

| Category | Portfolio Type | Capital | Interest | Other concepts | Capital impairment | Interest Impairment | Impairment of other concepts |
|---|---|---|---|---|---|---|---|
| | Portfolio Subtotal | 70,303,373 | 878,328 | 32,441 | -1,166,576 | -38,593 | -1,051 |
| B | Consumer portfolio | 394,210 | 13,923 | 749 | -47,340 | -2,536 | -149 |
| B | Commercial Loan Portfolio | 696,189 | 9,150 | 981 | -23,231 | -631 | -94 |
| B | Mortgage portfolio | 376,549 | 18,012 | 2,212 | -15,688 | -17,868 | -2,168 |
| B | Microcredit Portfolio | 0 | 0 | 0 | 0 | 0 | 0 |
| | Portfolio Subtotal | 1,466,948 | 41,085 | 3,942 | -86,259 | -21,035 | -2,411 |
| C | Consumer portfolio | 271,419 | 12,165 | 717 | -52,298 | -8,924 | -497 |
| C | Commercial Loan Portfolio | 235,674 | 6,732 | 2,002 | -23,224 | -2,773 | -559 |
| C | Mortgage portfolio | 130,378 | 6,030 | 1,260 | -14,335 | -6,026 | -1,250 |
| C | Microcredit Portfolio | 0 | 0 | 0 | 0 | 0 | 0 |
| | Portfolio Subtotal | 637,471 | 24,927 | 3,979 | -89,857 | -17,723 | -2,306 |
| D | Consumer portfolio | 397,635 | 19,167 | 1,528 | -351,124 | -18,552 | -1,573 |
| D | Commercial Loan Portfolio | 54,752 | 2,813 | 561 | -24,209 | -2,587 | -541 |
| D | Mortgage portfolio | 118,629 | 5,903 | 1,232 | -24,979 | -5,854 | -1,226 |
| D | Microcredit Portfolio | 0 | 0 | 0 | 0 | 0 | 0 |
| | Portfolio Subtotal | 571,016 | 27,883 | 3,321 | -400,312 | -26,993 | -3,340 |
| E | Consumer portfolio | 2,256,088 | 134,150 | 17,720 | -2,232,506 | -133,994 | -17,845 |
| E | Commercial Loan Portfolio | 314,137 | 21,504 | 20,452 | -241,905 | -21,358 | -19,906 |
| E | Mortgage portfolio | 289,945 | 15,509 | 6,233 | -108,285 | -15,246 | -6,158 |
| E | Microcredit Portfolio | 2 | 0 | 0 | -2 | 0 | 0 |
| | Portfolio Subtotal | 2,860,172 | 171,163 | 44,405 | -2,582,698 | -170,598 | -43,909 |
| | Total net loan portfolio and finance lease transactions | 75,838,980 | 1,143,386 | 88,088 | -4,325,702 | -274,942 | -53,017 |

* 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 | 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 |
| 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 | 2 | 0 | 0 | -2 | 0 | 0 |

| Category | Portfolio Type | Capital | Interest | Other concepts | Capital impairment | Interest Impairment | Impairment of other concepts |
|---|---|---|---|---|---|---|---|
| | Portfolio | | | | | | |
| | 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.

At March 31, 2025, the gross loan portfolio posted year-to-date growth of COP 1,233,458, equivalent to an increase of 1.63% compared to December 31, 2024.

The consumer loan portfolio, comprising payroll loans, vehicle loans, free investment loans, revolving credit lines, individual credit cards, and individual overdrafts, decreased by 1.35%. In this category, payroll loans have the highest share, followed by credit cards and vehicle loans. Year-on-year growth of 2.5% in the credit card segment is worth highlighting.

In the first quarter of 2025, the Recoveries area continues to redefine collections management strategies, focusing mainly on containing loans to less than 30 days, mitigating the impairment of past-due loans and improving past-due loan indicators and balances. Some of the main results include:

- Improved efficiency ratios compared to the same period in 2024 (+15Pp) thanks to lower new inclusions and maintaining the favorable trend at year-end in terms of loan recovery.
- Reduction of balance susceptible to becoming past due at the general level compared to March 31, 2024 (-COP 100,000 on average), in which the free investment loans and credit cards have the greatest impact.
- Self-management through Glomo, with an impact of more than COP 14,000 in loan balances in the first quarter of 2025.

Similarly, as part of the divestment process defined in the NPL plan, the massive sell-off of written-off loans is being instrumented for COP 296,000 in active equity, with a contribution to regularization of COP 18,800, becoming one of the drivers for the reestablishment of indicators year-to-date in 2025.

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) | -712,933 | -231,950 | -78,447 | 0 | -1,023,330 |
| Less – Impairment recovery | 276,763 | 128,413 | 65,859 | 0 | 471,035 |
| Loans written off as uncollectable | 496,108 | 57,067 | 8,051 | 0 | 561,226 |
| Manifestly Loss-Making Debt | 60,925 | 1,680 | 8,012 | 0 | 70,617 |
| Other movements | 1,092 | 1,060 | 78 | 0 | 2,230 |
| Balance at March 31, 2025 | -3,434,102 | -698,312 | -521,245 | -2 | -4,653,661 |

| 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 | -1,093,472 | -234,917 | -73,522 | 0 | -1,401,911 |
| Less – Impairment recovery | 440,598 | 192,288 | 62,640 | 0 | 695,526 |
| Loans written off as uncollectable | 396,293 | 25,942 | 14,221 | 0 | 436,456 |
| Manifestly Loss-Making Debt | 13,822 | 3,823 | 4,311 | 0 | 21,956 |
| Other movements | -941 | 17,025 | 94 | 0 | 16,178 |
| Balance at March 31, 2024 | -2,862,434 | -829,760 | -522,157 | -2 | -4,214,353 |

1. According to the transitory instructions established in Public Notice 017/2023 of the Financial Superintendence of Colombia, starting in February 2025, counter-cyclical provisions will begin to be established for consumer loans, according to the plan reported previously to that control body.

A significant reduction has been observed in this loan portfolio. This positive result is due to, firstly, improved repayment habits of customers, and secondly, the improvement in loan indicators is also the result of more efficient recovery management. More focused and proactive monitoring, collections and accompaniment strategies have been implemented, which have enabled timely intervention in case of risk and a more effective recovery of past-due loans.

The following is a list of the loan sales:

### March 31, 2025

At March 31, 2025, the Bank conducted loan portfolio sale transactions for a total of COP 470,692, where 99.35% of said loans had been written-off.

| | 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 |
| Total | 421,688 | 6,073 | 42,931 | 470,692 |
| % of portfolio share sold | 89.59% | 1.29% | 9.12% | 100.00% |

### March 31, 2024

At March 31, 2024, the Bank conducted loan portfolio sale transactions for a total of COP 414,612, where 99.72% of said loans had been written-off.

| | 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 |
| Total | 412,102 | 198 | 2,312 | 414,612 |
| % of portfolio share sold | 99.39% | 0.05% | 0.56% | 100.00% |

In the loan sales at March 31, 2025, and March 31, 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 | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Dividends and shares (1) | 83,304 | 0 |
| Fees | 12,158 | 14,800 |
| Accounts transferred to Icetex | 154,834 | 155,532 |
| To parent company subsidiaries related parties and associates | 184 | 693 |
| To employees (2) | 1,909 | 267 |
| Deposits as collateral (3) | 1,637,116 | 1,718,410 |
| Taxes | 9,980 | 423 |
| Advances to contracts and suppliers (4) | 167,324 | 152,974 |
| Prepaid expenses* | 81,481 | 55,820 |
| Miscellaneous (5) | 142,816 | 203,374 |
| Subtotal | 2,291,106 | 2,302,293 |
| Impairment of accounts receivable | -17,747 | -22,137 |
| Total accounts receivable, net | 2,273,359 | 2,280,156 |

1. For the period between March 2025 and December 2024, there is a variation of COP 83,304 in dividends and shares corresponding to the dividend distribution proposal on 2024 year-end results, of which COP 47,592 is for BBVA Asset Management S.A. Trust Company, COP 7,710 for BBVA Valores Colombia S.A. Stock Exchange Commissioner, and COP 28,003 in dividends from other shares held by the Bank.

2. The accounts receivable from employees' line item displays a change in the amount of COP 1,642, which arises from balances of corporate credit cards pending legalization.

3. In the line of deposits in guarantee, there was a decrease of COP 81,294 mainly due to the Margin Call from derivative operations, where collaterals with non-residents are recorded, notably: BBVA Madrid, with a decrease of USD 76,779,000, equivalent to COP 321,841), and BBVA Madrid Clearing Broker, with an increase of USD 134,295,557, equivalent to COP 562,939).

4. There was an increase in advance payments to suppliers amounting to COP 14,350, corresponding to advance payments on contracts under the agro-leasing and commercial leasing lines.

5. In sundry accounts, there is a reduction of COP 60,558, with the most significant changes being COP 67,881 in daily settlements of the Counterparty Clearing House (CRCC) operations and COP 15,796 in the settlement of derivatives.

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

| Movement of the impairment accounts for accounts receivable | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Balance at the beginning of period | -22,137 | -21,463 |
| Provision charged to expenses | -2,705 | -11,189 |
| Transfer other items | 0 | -358 |
| Provision recovery | 7,095 | 10,873 |
| Balance at the end of year | -17,747 | -22,137 |

## (*) Prepaid expenses

Prepaid expenses are summarized as follows:

| Item | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Corporate software maintenance | 51,529 | 31,369 |
| Insurance | 6,343 | 8,374 |
| Electronics | 13,907 | 6,843 |
| Others | 9,702 | 9,234 |
| **Total prepaid expenses** | **81,481** | **55,820** |

Prepaid expenses changed by COP 25,661; this item includes contracts for major 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 it may be shorter than that 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 first 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.
- In the category of other prepaid expenses, the district tax generated during 2025 was recorded as deferred.
- The removals recorded during the first 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:

### March 31, 2025

| Item | Land (7) (10) | Buildings (4) (8) (10) | Vehicles | Fixtures and accessories (1) (5) (9) | Computers (6) | Machinery, plant and equipment in assembly (2) | Improvements to assets under lease | Construction ongoing (3) | Right-to-use assets | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Cost | | | | | | | | | | |
| **Balance at 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 | 1,553 | 396 | 547 | 0 | 2,547 | 0 | 5,043 |
| Activations / additions | 0 | 14,631 | 0 | 0 | 931 | -931 | 1,901 | -16,532 | 2,515 | 2,515 |
| Removals | 0 | 0 | 0 | -2,547 | -2,896 | -42 | -3 | -344 | 0 | -5,832 |
| Transfer to non-current assets held for sale | -4,590 | -35,890 | 0 | -929 | 0 | 0 | 0 | 0 | 0 | -41,409 |
| Canceled contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3,849 | -3,849 |
| **Cost balance at March 31, 2025** | **129,305** | **556,618** | **965** | **259,064** | **327,556** | **742** | **88,659** | **9,676** | **257,872** | **1,630.457** |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Depreciation | | | | | | | | | | |
| **Balance at 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 | -1,436 | 0 | -4,573 | -8,353 | 0 | -435 | 0 | -7,915 | -22,712 |
| Removals | 0 | 0 | 0 | 2,541 | 2,509 | 0 | 3 | 0 | 0 | 5,053 |
| Transfer to non-current assets held for sale | 0 | 17,067 | 0 | 929 | 0 | 0 | 0 | 0 | 0 | 17,996 |
| Canceled contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,849 | 3,849 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Impairment balance at March 31, 2025** | **0** | **-202,532** | **-633** | **-185,129** | **-248,403** | **0** | **-72,505** | **0** | **-159,776** | **-868,978** |
| **Impairment** | | | | | | | | | | |
| **Balance at December 31, 2024** | **-7,718** | **-11,851** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **-19,569** |
| Impairment / recoveries on impairment | 0 | 204 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 204 |
| **Impairment balance at March 31, 2025** | **-7,718** | **-11,647** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **-19,365** |
| **Carrying value at March 31, 2025** | **121,587** | **342,439** | **332** | **73,935** | **79,153** | **742** | **16,154** | **9,676** | **98,096** | **742,114** |

Throughout 2025, purchases of tangible assets totaled COP 5,043, with the most representative items being:

1. Purchases of fixtures and accessories totaled COP 1,553, the most significant of which include: purchase of 65 physical safety items (alarm and video systems) in the amount of COP 554; purchase of 471 chairs in the amount of COP 335; purchase of 16 air conditioners for COP 271, purchase and installation of 38 UPS units in the amount of COP 104.

2. Purchases of machinery, plant and equipment in assembly totaled COP 547, 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 2,547, for remodeling under the NOVA project. The most significant remodeling works include: 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 Plaza de las Américas office in the amount of COP 204; remodeling works at the Santa Marta office in the amount of COP 165; works at the Banca Wealt Medellín office in the amount of COP 154.

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

4. Additions to buildings totaled COP 14,631, 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 5,832, the great majority of which are direct write-offs. The following are the most significant:

5. 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.

6. The direct write-off of 37 ATMs and 29 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 provider, in the amount of COP 2,896.

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 41,409.

7. Transfer of properties: for COP 4,590, including 17 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.

8. Transfer of buildings: 17 buildings were transferred for COP 35,890 as part of the project for renovation of NOVA offices.

9. Transfer of fixtures and accessories: 1,066 items were transferred of the offices at Av. Chile, Indumil, Colseguros and Av. Libertador, in the amount of COP 929.

10. Impairment: The following are the movements of impairment at March 31, 2025, and December 31, 2024.

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Initial balance | -19,569 | -24,594 |
| Net effect on profit and loss | -431 | 1,485 |
| Transfer to non-current assets held for sale | 635 | 3,540 |
| Closing balance | -19,365 | -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 at 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 |
| Activations / additions | 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 at December 31, 2024** | **133,895** | **577,877** | **965** | **260,987** | **329,125** | **1,168** | **86,761** | **24,005** | **259,206** | **1,673,989** |
| **Depreciation** | | | | | | | | | | |
| **Balance at 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 at December 31, 2024** | **0** | **-218,163** | **-633** | **-184,026** | **-242,559** | **0** | **-72,073** | **0** | **-155,710** | **-873,164** |
| **Impairment** | | | | | | | | | | |
| **Balance at 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 at December 31, 2024** | **-7,718** | **-11,851** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **-19,569** |
| **Carrying value at 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 | March 31, 2025 | December 31, 2024 |
|---|---|---|
| BBVA Asset Management S.A. Trust Company | 89,964 | 124,905 |
| BBVA Valores Colombia S.A. Stock Exchange Commissioner | 57,954 | 62,277 |
| Subsidiary Investments Subtotal | 147,918 | 187,182 |
| RCI Banque Colombia S.A. | 174,499 | 169,822 |
| Joint ventures investment subtotal | 174,499 | 169,822 |
| Total investments in subsidiaries and joint ventures | 322,417 | 357,004 |

There was a 9.69% decrease, equivalent to COP 34,587. This variation 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. Trust Company, and COP 4,323 corresponds to BBVA Valores Colombia S.A. Stock Exchange Commissioner. 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 at March 31, 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.

## March 31, 2025

| Item | Domicile | Share Capital | Shareholdings | Shareholdings Percentage % | Carrying Value | Solvency and Market Risk Rating | Assets | Liabilities | Profits and/or Losses |
|---|---|---|---|---|---|---|---|---|---|
| Investments in subsidiaries | | | | | 147,918 | | | | |
| BBVA Asset Management S.A. Trust Company | Bogotá D.C. | 55,090 | 52,066 | 94.51% | 89,964 | A | 182,738 | 87,550 | 13,191 |
| BBVA Valores Colombia S.A. Stock Exchange Commissioner | Bogotá D.C. | 29,000 | 27,388 | 94.44% | 57,954 | A | 82,700 | 21,335 | 3,386 |
| **Investments in joint ventures** | | | | | 174,499 | | | | |
| RCI Banque Colombia S.A. | Medellín | 234,942 | 115,122 | 49.00% | 174,499 | A | 3,410,421 | 3,056,975 | -40,058 |
| Total Investments in Subsidiaries and Joint Ventures. | | | | | 322,417 | | | | |

## 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. Trust Company | Bogotá D.C. | 55,090 | 52,066 | 94.51% | 124,905 | A | 163,260 | 31,102 | 50,004 |
| BBVA Valores Colombia S.A. Stock Exchange Commissioner | 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 | 3,206,64 0 | -111 |
| Total Investments in Subsidiaries and Joint Ventures. | | | | | 357,004 | | | | |

## Restrictions on Investments

At March 31, 2025, and December 31, 2024, **there are no restrictions to transfer the funds or distribute the dividends** derived from these investments.

## 15. Intangible assets, net

Intangible assets as of March 31, 2025, are summarized as follows:

### March 31, 2025

| Intangible assets, net | Licenses (1) | Developments (2) (3) (4) (5) (6) (7) | Total |
|---|---|---|---|
| **Cost** | | | |
| Balance at December 31, 2024 | 47,605 | 771,767 | 819,372 |
| Purchases | 11 | 5,561 | 5,572 |
| Additions | 3 | 15,518 | 15,521 |
| Cancellation of service reception | 0 | -67 | -67 |
| Asset Write-Offs | 0 | -869 | -869 |
| **Cost balance at March 31, 2025** | **47,619** | **791,910** | **839,529** |
| **Amortization** | | | |
| Balance at December 31, 2024 | -44,605 | -467,439 | -512,044 |
| Depreciation for the fiscal year | -470 | -16,806 | -17,276 |
| Amortization for the Year Internal Cost | 0 | -1,075 | -1,075 |
| Reactivations | 0 | 0 | 0 |
| Asset Write-Offs | 0 | 586 | 586 |
| Reclassification | 0 | 0 | 0 |
| **Depreciation balance as of March 31, 2025** | **-45,075** | **-484,734** | **-529,809** |
| **Impairment** | | | |
| Balance at December 31, 2024 | 0 | 0 | 0 |
| Impairment in the fiscal year | 0 | -285 | -285 |
| Asset Write-Offs | 0 | 285 | 285 |
| Reclassification | 0 | 0 | 0 |
| **Impairment balance at March 31, 2025** | 0 | 0 | 0 |
| **Total intangible assets, net** | **2,544** | **307,176** | **309,720** |

## December 31, 2024

| Intangible assets, net | Licenses (1) | Developments (2) (3) (4) (5) (6) (7) | Total |
|---|---|---|---|
| **Cost** | | | |
| Balance at 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 at December 31, 2024** | **47,605** | **771,767** | **819,372** |
| **Amortization** | | | |
| Balance at 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 at 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 at December 31, 2024 | **0** | **0** | **0** |
| Total intangible assets, net | **3,000** | **304,328** | **307,328** |

During the first quarter of 2025, the total acquisitions and developments of intangible assets amounted to COP 5,572, with the most significant ones being:

1. Licenses were acquired for COP 11, namely: 1 Softland Erp - Systems Engineering license for COP 8, and 1 Scati Monitoring Inh Reval license for COP 3.

2. There are 53 software development initiatives in progress, with an accumulated value of COP 1,803. Some of the most significant projects are: crash plan in the amount of COP 422, remote retail in the amount of COP 300, Next Gen Architecture Evolution migration plan in the amount of COP 140, migration from Teleaf to Quantum in the amount of COP 104, Horizon Alpha Colombia in the amount of COP 102, remote Pymes in the amount of COP 57.

3. There are 65 software development initiatives in progress (internal cost), with an accumulated value of COP 2,715. Among the most significant projects are: Revamp Sj Enterprise in the amount of COP 239, M2 Digital Client in the amount of COP 217, Digital E2e Account - Phase 2 Crash Plan in the amount of COP 158, Remote Retail: Servicing in the amount of COP 155, Remote Pymes: routing and authentication in the amount of COP 124, Structural Pricing of Liabilities in the amount of COP 108.

4. There are 25 corporate software development initiatives in production, with an accumulated value of COP 198. Some of the most significant projects include: omnichannel office administrative model in the amount of COP 36, updates to veridas and biocatch open market in the amount of COP 28, arce empresas colombia in the amount of COP 39, feature Space - authorizing center in the amount of COP 21, enterprise malware prevention Trusteer in the amount of COP 15, Steel application obsolescence 2024 in the amount of COP 14.

5. There are 46 corporate software development initiatives in production (internal cost) with a value of COP 845. Among the most significant projects are: Datio Evolution in the amount of COP 388, Arce empresas Colombia in the amount of COP 135, Steel application obsolescence 2024 in the amount of COP 31, Softoken security Enterprise in the amount of COP 30, Feature space - authorizing center in the amount of COP 28, updates to veridas and biocatch open market in the amount of COP 18.

6. Additions were made in the amount of COP 15,518 for 192 software development technical initiatives, due to the capitalization of their deliverables.

7. A reduction in the amount of COP 67 was made for 39 software development technical initiatives, due to the reversion of EM goods.

## 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 | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Realizable assets** | | |
| Real estate | 54,599 | 54,777 |
| Subtotal realizable assets | **54,599** | **54,777** |
| **Assets restituted in lease agreements** | | |
| Real estate | 18,605 | 19,166 |
| Vehicles | 578 | 578 |
| Machinery and equipment | 176 | 176 |
| Real estate given under residential leasing | 27,811 | 31,553 |
| Others | 34 | 34 |
| Subtotal assets restituted in lease agreements | **47,204** | **51,507** |

| Non-current assets held for sale, net | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Assets not used for the corporate purpose** | | |
| Lands | 14,295 | 10,504 |
| Buildings | 50,594 | 34,322 |
| Furniture and fixtures | 1,376 | 447 |
| Computers | 23,673 | 23,673 |
| Subtotal assets not used for the corporate purpose | **89,938** | **68,946** |
| Trusts | 84,445 | 84,445 |
| Subtotal trusts | **84,445** | **84,445** |
| Subtotal realizable and restituted assets | **276,186** | **259,674** |
| **Impairment of non-current assets held for sale** | | |
| Realizable assets | -33,884 | -32,065 |
| Assets restituted in lease agreements | -31,909 | -32,282 |
| Trusts | -17,380 | -17,112 |
| Furniture and fixtures | -1,358 | -428 |
| Computers | -23,673 | -23,672 |
| Subtotal impairment | **-108,204** | **-105,559** |
| Total non-current assets held for sale, net | **167,982** | **154,115** |

At March 31, 2025, the Bank had 574 non-current assets held for sale amounting to COP 276,186 and impairment of COP 108,204. At December 31, 2024, the Bank had 561 non-current assets held for sale amounting to COP 259,674 and impairment of COP 105,559.

Non-current assets held for sale older than two years as of March 2025 and December 2024 totaled COP 84,786 and COP 83,103, respectively.

As of the first quarter of 2025, the Bank received 66 assets with a total value of COP 43,229, sold 53 non-current assets held for sale for a total of COP 12,994, resulting in a profit of COP 1,280.

Regarding transfer adjustments, during the first quarter of 2025 plots of land were included at a total cost of COP 4,508, offices for a total cost of COP 35,468 and furniture and fixtures for a total cost of COP 929, in connection with the implementation of the NOVA project.

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

| | March 31, 2025 | | | March 31, 2024 | | |
|---|---|---|---|---|---|---|
| Type | Sale Amount | Cash Sale | Sale Financed by BBVA | Sale Amount | Cash Sale | Sale Financed by BBVA |
| Realizable assets | 1,881 | 1,881 | 0 | 1,156 | 841 | 315 |
| Assets restituted in lease agreements | 6,091 | 5,923 | 168 | 4,452 | 3,902 | 550 |
| Assets not used for the corporate purpose | 5,022 | 913 | 4,109 | 1,014 | 1,014 | 0 |
| Total | **12,994** | **8,717** | **4,277** | **6,622** | **5,757** | **865** |

The change in the provision for protection of non-current assets held for sale during the quarters ending on March 31, 2025, and March 31, 2024, were as follows:

| Item | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Balance at the beginning of year | -105,559 | -70,725 |
| Impairment charged to expenses in the year | -4,841 | -4,337 |
| Transfers of fully depreciated assets | -930 | -9,919 |
| Less – Withdrawal for sales and recoveries | 3,127 | 4,053 |
| Impairment Balance | **-108,203** | **-80,928** |

## 17. Current tax

The following is a breakdown of balances by current taxes:

| Current tax | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Current tax assets** | | |
| Current tax credit balance | 1,473,190 | 1,473,190 |
| VAT on physical and productive assets | 9,337 | 8,840 |
| Self-Withholding and Withholding at Source | 176,856 | 0 |
| **Current tax liabilities** | | |
| Income tax payable | -6,536 | 0 |
| Total current tax | 1,652,847 | 1,482,030 |

In March 2025, the net balance of current tax increased compared to December 2024 due to the amounts accrued and paid for self-withholdings on revenues in the first quarter and the acquisition of real fixed production assets. The accrued liability is the tax to be added due to the limit to tax credits established in Article 259-1 of the Tax

Statute, as well as recognition of the Additional Tax for TTD, based on the financial profit for the period on which the 15% tax must be calculated.

## 18. Customer deposits

Below is a summary of customer deposits:

| Customer deposits | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Savings deposits (1) | 29,081,479 | 31,788,730 |
| Deposits in checking accounts (1) | 8,072,210 | 7,914,511 |
| Liabilities due to services (2) | 483,955 | 499,637 |
| Special deposits | 488,067 | 528,695 |
| Special savings accounts | 239,022 | 244,175 |
| Single deposits | 768 | 746 |
| Canceled accounts | 812 | 811 |
| Banks and correspondents | 826 | 222,345 |
| Electronic deposits | 5,739 | 6,798 |
| **Subtotal customer on-demand deposits** | **38,372,878** | **41,206,448** |
| Certificates of deposit | 40,379,526 | 37,661,112 |
| Real value savings certificates | 13,443 | 13,363 |
| **Subtotal customer term deposits (3)** | **40,392,969** | **37,674,475** |
| Subtotal customer deposits | 78,765,847 | 78,880,923 |

At March 31, 2025, total customer deposits decreased by COP 115,076, equivalent to 0.15%, compared to December 31, 2024. The following were the main changes:

1. Within the "Customer Demand Deposits" category: A decrease of COP 2,707,251 in savings deposits, representing 3.44% of total customer deposits; an increase of COP 157,699 in checking account deposits, representing 0.20% of total customer deposits. This indicates that, although interest rates have been gradually decreasing, customers find the interest rates on term deposit certificates more attractive, as they are higher than those for savings accounts.

2. There was a decrease of COP 15,682 in the liabilities due to services category, primarily due to lower amounts in cashier checks as of March 31, 2025, because in December 2024 the customers often draft checks in advance to cover their obligations.

3. In the field of customer term deposits, there was an increase of COP 2,718,494 mainly due to a higher prevalence in term deposit certificates (CDT) with an increase of COP 2,718,414, which continues to mark the trend of individuals choosing to place their savings in CDs that are attractive due to the good interest rates offered by this type of product. Customers withdraw funds from their savings accounts and invest them in CDs.

Rates for Term Certificates of Deposit and Checking Accounts

| | March 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Minimum rate | Maximum rate | Minimum rate | Maximum rate |
| Checking Account | 0.01% | 0.05% | 0.01% | 0.05% |
| CDT | 7.42% | 8.80% | 7.50% | 9.05% |
| Savings account | 0.01% | 9.10% | 0.01% | 9.10% |
| | Average | | Average | |
| | **4.56%** | | **4.56%** | |

## 19. Financial obligations

Below is a summary of financial obligations:

| Financial obligations | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Banco de Comercio Exterior S.A. – BANCOLDEX | 219,957 | 269,347 |
| Fund for the Financing of the Agricultural Sector – FINAGRO | 621,372 | 607,907 |
| Financial Development Bank - FINDETER | 822,636 | 777,705 |
| Foreign Banks | 3,194,468 | 3,233,528 |
| Local currency financial loans | 415,369 | 407,433 |
| Total financial obligations | 5,273,802 | 5,295,920 |

At March 31, 2025, there was a reduction in the Bancoldex pesos credit line and in obligations to banks abroad compared to December 31, 2024, mainly explained, in the case of Bancoldex, by the turnover of its operations, which are mostly for medium-term financing. At March 2025, there were 2,140 operations outstanding, compared to 2,333 at December 2024. The change reflects the natural expiration of previous operations and partial renewals during the quarter.

The reduction in banks abroad is mainly related to exchange rate fluctuations, in which the Market Representative Exchange Rate (TRM, for the Spanish original) on December 31, 2024, was COP 4,409.15, compared to COP 4,191.79 on March 31, 2025.

The Bank transactions should be highlighted:

- A loan acquired in 2018, with a term of 7 years, between BBVA Colombia and the International Finance Corporation (IFC), aimed at generating disbursements of principal for COP 406,505 million, which will be allocated by the Bank to boost the housing sector.
- An AT1 subordinated credit with BBVA Madrid for COP 822,878, of which, as of the closing of March 2025, a coupon of COP 41,957 has been accrued.

In the monitoring performed in the first quarter of 2025, no breaches in any of the covenants have been found, and they are as follows:

- There are no covenants in the of loans taken with foreign banks.
- BBVA has covenants in the bilateral financing agreements entered into with the International Finance Corporation (IFC), which include the Blue Bond and the Biodiversity Bond, with BBVA Madrid for a subordinated loan and the AT1 instrument, with the Inter-American Development Bank (IDB), covering both the Biodiversity Bond and a subordinated loan, and with Corporación Andina de Fomento (CAF) in connection with the biodiversity loan.
- Some of the most significant covenants include conditions for offsetting losses, which are triggered when the separate basic solvency of the Bank falls below 5.125%. At the end of March 2025, basic solvency was reported at 8.58%, whereas in February it was 8.87% and in January it was 8.81%, which indicates that the Bank has met this condition throughout the first quarter of the year.

Below is the detailed information of the passive portfolio, regarding the credits with correspondent banks, which is not linked to any type of coverage and/or reciprocity agreement.

| Foreign Banks | March 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | USD | COP | USD | COP |
| Multilateral development agencies | 350 | 1,492,785 | 350 | 1,546,426 |
| Foreign banks | 160 | 1,577,958 | 160 | 1,558,850 |
| Official credit agencies | 29 | 123,725 | 29 | 128,252 |
| Total | 539 | 3,194,468 | 539 | **3,233,528** |

## 20. Outstanding Debt Securities

The following is a summary of the outstanding debt securities:

| Outstanding debt securities | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Subordinated Bonds | 2,459,105 | 2,538,546 |
| Ordinary Bonds | 788,434 | 829,880 |
| Total Outstanding Debt Securities | 3,247,539 | 3,368,426 |

A summary of the issuances and bonds 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 2015 | 500 | 10 | 4.88% | SV | 400 | April 21, 2015 | April 21, 2025 |
| 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 | 595 | | | | 637 | | |

## 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 first issuance for USD 400 was on April 21, 2015, with a redemption period of 10 years, offering fixed-rate yields of 4.875%.
- The second 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%.

### 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, 2024, 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. At the end of March 2025, the entity was not in breach of the above covenants.

## 21. Accounts Payable

Here is a summary of the accounts payable:

| Accounts Payable | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Commissions and fees | 3,828 | 3,341 |
| Costs and expenses payable | 6 | 6 |
| Dividends and surplus | 74,186 | 74,266 |
| Leases | 472 | 472 |
| Intended purchasers | 21,486 | 21,295 |
| Accounts Payable and Accrued Expenses (1) | 115,019 | 180,219 |
| Securitization process | 54 | 88 |
| Colpensiones (2) | 3,175 | 7,140 |
| Family compensation fund, ICBF, and SENA (3) | 1,932 | 0 |
| Others | 562 | 551 |
| Fogafín deposit insurance | 133,897 | 134,664 |
| Miscellaneous (4) | 406,776 | 371,046 |
| Liabilities for other taxes (5) | 224,162 | 260,534 |
| Total accounts payable | 985,555 | 1,053,622 |

1. Trade accounts payable decreased by COP 65,200 compared to December 31, 2024, mainly due to the execution of lease and service transactions originated by contract supervision.

2. The Colpensiones account decreased by COP 3,965 as a result of the payment made by Instituto de Seguridad Social.

3. There is an increase of COP 1,932 in the accounts for family compensation funds, ICBF, and SENA, corresponding to the balance payable for March.

4. The sundry items account increased by COP 35,730, mainly due to funds in favor of customers in leasing and factoring operations.

5. Other taxes decreased by COP 36,372 compared to December 2024, mainly due to the payments made for municipal taxes, tax on financial transactions, and income tax withholdings.

## 22. Employee benefits

Below is a summary of employee benefits:

| Employee benefits | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Severance and severance interest | 9,362 | 27,537 |
| Vacations | 53,530 | 51,321 |
| Mandatory and extra-legal bonuses | 31,439 | 38 |
| Variable remuneration incentives | 56,376 | 101,294 |
| Social security | 20,509 | 35,190 |
| Other granted benefits | 18,237 | 56,778 |
| Subtotal Short-Term Benefits (1) | 189,453 | 272,158 |
| Retirement and Seniority Premium | 79,711 | 77,061 |
| Subtotal Long-Term Benefits (2) | 79,711 | 77,061 |
| Pension obligations | 41,905 | 41,563 |
| Subtotal post-employment benefits | 41,905 | 41,563 |
| Total employee benefits | 311,069 | 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.

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.

Additionally, the Bank monitors non-financial indicators which show a favorable trend, aligning with the expectations set at the Bank level, highlighting the increase in the base of digital and mobile customers, who are boosting digital sales for BBVA.

In the first quarter of 2025, employee benefits decreased by COP 79,713, as follows:

1. A reduction in short-term benefits, mainly in the severance fund and interest on severance fund items in the amount of COP 18,175, social security in the amount of COP 14,681, and other benefits in the amount of COP 38,541, which is mainly related to indemnities.

   The monthly provision for Variable Annual Compensation (RVA) and Corporate and Investment Banking (CIB) decreased by COP 44,918, which mainly reflects the payment made in February 2025 for the Variable Annual Compensation bonus for the 2024 period in the amount of COP 85,467.

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, at March 31, 2025, provisions were made in the amount of COP 2,650. 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 at March 31, 2025, totaled COP 79,711.

## 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 | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Fines and penalties other administrative authorities(1) | 338 | 202 |
| Labor lawsuits (2) | 5,029 | 4,875 |
| Lawsuits due to breach of contracts (3) | 49,604 | 49,501 |
| Other Provisions (4) | 285,897 | 163,039 |
| Total accrued liabilities and provisions | 340,868 | 217,617 |

As of March 31, 2025, the Bank is involved in 1,719 civil, criminal, tax, and labor judicial proceedings arising from its normal business activities. The total amount of the claims is COP 448,232, on which provisions for COP 54,971 have been made.

1. The Bank is addressing through administrative channels, before the contentious administrative jurisdiction, 21 tax proceedings with estimated claims worth COP 1,848, and provisions recognized at March 31, 2025, in the amount of COP 338, associated with 7 proceedings rated as probable. The increase is due to the inclusion of a new case with a provision of COP 136.

   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, BBVA Bank reports a total of 149 cases with a total claim value of COP 21,525, of which 23 cases are provisioned for COP 5,029, classified as probable. Additionally, the increase of COP 154 in provisions for these cases corresponds to the following: (a) inclusions and increases in provisions for COP 165, and (b) proceedings that concluded in favor of the Bank for COP 11.

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 1,546 cases, with estimated claims valued at COP 424,575. As of March 31, 2025, provisions have been established for COP 49,604, corresponding to 16 processes considered probable. Likewise, the variation of COP 103 corresponds to inclusions and increases in provisions for COP 139, and payments for processes for COP 26.

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 March 31, 2025, and December 2024, there is an increase of COP 122,858 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 payment to suppliers by COP 126,460 and provisions for personnel expenses by COP 2,183.
- Decrease in the provisions for commissions for electronic services for cardholders and credit cards (ACH, CENIT, SOI, and PSE, Banking support) by COP 5,785.

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:

### March 31, 2025

| Item | Legal proceedings | Others | Total |
|---|---|---|---|
| **Opening balance as of January 1, 2025** | 54,578 | 163,039 | 217,617 |
| Increase | 125 | 128,643 | 128,768 |
| Income | 305 | 0 | 305 |
| Payment | -25 | -5,785 | -5,810 |
| Removal | -12 | 0 | -12 |
| **Closing balance at March 31, 2025** | 54,971 | 285,897 | 340,868 |

### 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 |
| Removal | -4,938 | 0 | -4,938 |
| **Closing balance at December 31, 2024** | 54,578 | 163,039 | 217,617 |

## 24. Share 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. At March 31, 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 | March 31, 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 reduction in occasional reserves at March 31, 2025, reflects 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, with the following details:

- Offsetting of fiscal year losses: COP 368,949 were used from the legal reserve to offset fiscal year 2024 losses.
- By appropriating released reserves to increase the occasional reserve for protection of payment of the AT1 General Shareholders coupon COP 160,000.
- By appropriating released reserves to increase the occasional reserve, for the stability of the dividend available to the General Meeting of Shareholders COP 66,955.

## 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**.

| | March 31, 2025 |
|---|---|
| Net income (loss) of the previous period reported in the separate financial statements | -368,949 |
| Occasional reserves available to the General Meeting of Shareholders | 0 |
| From appropriation on non-taxable net profits to pay dividends on shares | 0 |

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 three-month periods ending on: | |
|---|---|---|
| Basic earnings (loss) per ordinary and preferred share (COP) | March 31, 2025 | March 31, 2024 |
| Current period profit (loss) | 33,288 | -160,853 |
| Ordinary and preferred shares used in the calculation of basic earnings per share (ordinary and preferred) | 17,788,726,108 | 14,387,689,071 |
| Total net income (loss) per ordinary and preferred share in Colombian pesos | 1.87 | -11.18 |

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 March 31, 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 a net income per common and preferred share of COP 1.87 each.

As of March 31, 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 11.18 each.

## 28. Interest and valuation income

Here is a summary of interest income and valuations:

| | For the three-month periods ending on: | |
|---|---|---|
| Item | March 31, 2025 | March 31, 2024 |
| **Loan portfolio and financial lease transactions** | | |
| Commercial | 781,734 | 903,126 |
| Consumer | 789,786 | 860,273 |
| Credit Card | 192,790 | 256,301 |
| Mortgage | 261,944 | 257,927 |
| Factoring transactions | 43,067 | 43,790 |

| | | |
|---|---|---|
| Financial leases | 67,264 | 76,074 |
| Residential leases | 102,480 | 100,355 |
| Total loan portfolio and finance lease transactions (1) | 2,239,065 | 2,497,846 |
| **Valuation of financial instruments, net** | | |
| Securities | | |
| Money market transactions | 17,031 | -18,162 |
| Investments at fair value | 22,817 | 126,939 |
| Held-to-maturity investments | 132,994 | 144,689 |
| Subtotal securities | **172,842** | **253,466** |
| **Derivatives** | 192,767 | -22,224 |
| Subtotal derivatives | **192,767** | **-22,224** |
| Total valuation of financial instruments, net (2) | 365,609 | 231,242 |
| Total interest and valuation income | 2,604,674 | 2,729,088 |

1. As of March 31, 2025, income from the loan portfolio and financial leasing operations decreased by 10.36% compared to March 31, 2024, amounting to COP 258,781, mainly represented by decreases in commercial loans by COP 121,392, consumer loans by COP 70,487, credit cards by COP 63,511 and financial leasing by COP 8,810, and increases in mortgage loans by COP 4,017 and residential leases by COP 2,125.

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 first quarter of 2025, 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, there has been an increase compared to the same period in 2024, which stands at 58.11% in all its categories, amounting to COP 134,367, mainly due to concepts such as:

- Money market transaction in interbank funds and subordinated bonds for COP 19,428, and revaluation of short position in repos, simultaneous and TTV for COP 16,400, and devaluation of cash operations for COP 633. 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 and hedging derivatives amounted to COP 214,991, primarily due to the devaluation and settlement of USD-COP forward for COP 128,517, valuation of futures by COP 245,445 and valuation and settlement of CCS and IRS swaps for COP 99,871.

## 29. Interest and valuation expenses

Here is a summary of interest and valuation expenses:

| | For the three-month periods ending on: | |
|---|---|---|
| **Interest and valuation expenses** | **March 31, 2025** | **March 31, 2024** |
| **Customer deposits** | | |
| Savings accounts | -283,042 | -455,396 |
| Checking account | -32,810 | -67,359 |
| Certificates of deposit | -996,899 | -1,111,934 |
| Other interest expenses | -154 | -199 |
| **Subtotal of customer deposits (1)** | -1,312,905 | -1,634,888 |
| **Financial obligations** | | |
| Bank credits and financial obligations | -127,597 | -155,465 |
| **Subtotal of financial obligations (2)** | -127,597 | -155,465 |
| **Total interest and valuation expenses** | **-1,440,502** | **-1,790,353** |

1. As of March 31, 2025, customer deposits showed a decrease of 19.69% compared to March 31, 2024, totaling COP 321,983, detailed in:

   - The change in interest generated at March 2025 is mainly due to the decrease of interest rates by -25 bps in savings accounts for COP 172,354 and by -7 bps in checking accounts for COP 34,549. The above is in line with the Group's strategy of driving investment and promoting key sectors such as trade and industry.

   - Interest on term deposits decreased by COP 115,035, due to lower rates offered to customers. In 2025 it was 10.58% and in March 2024 it was 12.01%.

     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 March 2025, the expenses related to financial obligations interest 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 March 31, 2025, it had recognized COP 40,180, and in the same period the previous year it had recognized COP 47,703.

   - Decrease of interest in financing with foreign banks and costs of bank loans with the International Finance Corporation (IFC), BBVA Madrid, and other foreign obligations for COP 19,798.

## 29. Fee revenues, net

The following is a summary of fee revenues, net:

| | For the three-month periods ending on: | |
|---|---|---|
| **Fee revenues, net** | **March 31, 2025** | **March 31, 2024** |
| Letters of credit | 1,020 | 1,329 |
| Endorsements | 0 | 8 |
| Bank guarantees | 5,490 | 6,003 |
| Banking services | 14,035 | 15,834 |
| Card affiliated establishments | 72,169 | 55,481 |
| Office network service | 47,623 | 36,305 |
| For fund transfers | 1,521 | 1,555 |
| Credit card handling fees | 28,115 | 31,679 |
| Debit card handling fees | 10,320 | 11,227 |
| Derivative products | 54 | 64 |
| Other | 58,664 | 63,492 |
| Subtotal fee income (1) | **239,011** | **222,977** |
| Banking services | -7,176 | -5,013 |
| Others | -181,338 | -154,197 |
| Subtotal fee expenses (2) | **-188,514** | **-159,210** |
| Total fee revenues, net | 50,497 | 63,767 |

1. Commissions revenues increased at March 31, 2025, compared to March 31, 2024 in the amount of COP 16,034, which mainly reflects an increase in the number of establishment affiliated to credit cards for COP 16,688 and office network services for COP 11,318.

2. Fee expenses increased by COP 29,304, primarily attributed to other commission expenses such as: data processing for COP 9,079, franchises for COP 2,519, network services for COP 3,039, and the placement of payroll and consumer loans for COP 14,667.

## 31. Other operating expenses, net

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

| | For the three-month periods ending on: | |
|---|---|---|
| Other operating expenses, net | March 31, 2025 | March 31, 2024 |
| **Other operating revenues** | | |
| Disposals | 67,945 | 66,060 |
| Net exchange difference (1) | -44,272 | 117,714 |

| | | |
|---|---|---|
| Dividends (2) | 28,003 | 15,041 |
| Leases | 878 | 657 |
| Other - Miscellaneous (3) | 31,403 | 23,860 |
| Recovery of operational risk | 909 | 943 |
| Subtotal of other operating income (expenses) | **84,866** | **224,275** |
| **Income by the equity method** | | |
| Investments in subsidiaries | 15,666 | 9,743 |
| Joint Ventures (4) | 4,677 | -501 |
| Subtotal of income by the equity method | **20,343** | **9,242** |
| **Other operating expenses** | | |
| Disposals (5) | -51,921 | -75,163 |
| Employee benefits (6) | -222,810 | -252,094 |
| Fees | -12,188 | -14,112 |
| Depreciation and amortization | -41,063 | -36,298 |
| Taxes and duties (7) | -76,236 | -84,940 |
| Leases | -2,003 | -1,904 |
| Insurance | -72,359 | -72,961 |
| Contributions, affiliations and transfers | -8,697 | -7,751 |
| Maintenance, adjustments, and repairs (8) | -43,521 | -45,668 |
| Fines and penalties, litigation, indemnities, and lawsuits | -1,037 | -2,037 |
| Miscellaneous (9) | -248,102 | -227,879 |
| Loss events (10) | -15,698 | -2,372 |
| Subtotal of other operating expenses | **-795,635** | **-823,179** |
| **Total other operating expenses, net** | -690,426 | -589,662 |

At the end of the first quarter of 2025, other operating incomes showed an increase of COP 139,409, equivalent to 62.2% compared to the previous year; the most significant contributors to this increase were:

1. The net exchange difference shows a decrease of 137.6% compared to the previous year, amounting to COP 161,986. This increase corresponds to foreign currency purchase and sale operations driven by exchange rate fluctuations.

2. This relates to the project for distributing dividends from the profits of the year 2024 amounting to COP 28,003 from other equity investments held by the Bank.

3. At March 31, 2025, other sundry revenues increased by COP 7,543 compared to 2024, mainly due to the recovery of provisions for the benefits of Law 549 and the reimbursement of labor indemnities.

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.

5. Disposals decreased by COP 23,242 compared to the previous year, due to market conditions, which enabled obtaining better results in the sale of non-current assets held for sale and investment financial assets.

6. Operating expenses for employee benefits increased by COP 29,284 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 10,935, services, assistance, and insurance totaling COP 12,023, and social security contributions of COP 4,400. These changes align with the focus on strengthening salary structures and employee benefits.

7. There was an increase in the taxes and fees item by COP 8,704, within which the expenses for Industry and Commerce Tax, GMF (Levy on Financial Transactions), and Property Tax stood out.

8. In the category of maintenance, adjustments, and repairs, the most significant decreases were observed in the maintenance and adjustments of branches and ATMs, by COP 3,205, corporate software maintenance by COP 241, and increase in preventive maintenance to mitigate fraud risks totaling COP 1,294. These efforts are 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 20,223, 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 arises due to an operating risk event that affected the web/app flows of Open Market in the credit cards line.

## 32. Total 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 three-month period ended March 31, 2025 was 24.64%, and for the three-month period ended March 31, 2024, it was 36.44%.

There is a 11.81% variation in the effective tax rate; however, these are entirely different economic situations because for the first quarter of 2025, there is a financial profit but a tax loss, mainly due to non-allowance of the valuation of financial derivatives, whereas for the same period of 2024, there was accounting and tax loss.

| Item | For the three-month periods ending on: March 31, 2025 | March 31, 2024 |
|---|---|---|
| (Loss) Pretax profits | 44,171 | -253,086 |
| Income Tax For Income And Related Taxes | -6,536 | -39 |
| Deferred income tax | -4,347 | 92,272 |
| Total Recovery (Expense) for income tax | -10,883 | 92,233 |

In addition to the above, at the end of March 2025 an additional tax was recognized arising from the calculation of the TTD, because the cleansed financial profit turned out to be below 15%.

## 33. Related Parties

For comparative effects, **BBVA Banco Bilbao Vizcaya Argentaria, SA** is recognized as a shareholder with shareholdings greater than 10%. The domestic companies such as **Comercializadora de Servicios Financieros**, **Fideicomiso Lote 6.1 Zaragoza**, **Fideicomiso Horizontes Villa Campestre**, **Open Pay Colombia**, 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.

At March 31, 2025, payments amounting to COP 10,952 were made for key management personnel remuneration; COP 4,773 for short-term employee benefits, COP 3,348 in share-based payments, and COP 2,831 for other items, including integral salary, bonuses, vacations, and vacation bonuses.

### Related party details as of March 31, 2025

| | | 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 | Board Members | Registered Agents and Key Management Personnel | BBVA Seguros | BBVA Seguros de Vida | Other Domestic Related Parties (b) | Other Related Parties Abroad (b) |
| **Assets** | | | | | | | | | | |
| Cash (Banks and other financial entities) | 39,847 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,838 |
| Investments | 0 | 57,954 | 89,964 | 174,499 | 0 | 0 | 0 | 0 | 0 | 0 |
| Derivatives and spot transactions | 4,430,424 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 307 |
| Loan portfolio and financial lease transactions, net (1) | 0 | 0 | 0 | 714,660 | 41 | 3,110 | 5 | 16 | 38,570 | 0 |
| Accounts receivable, | 21,871 | 1 | 39 | 2,940 | 0 | 0 | 0 | 0 | 149 | 120 |

| Item | Shareholders with Over 10% of Shares (a) | Subsidiary Companies | | Joint Ventures | Board Members | Registered Agents and Key Management Personnel | Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia | | Other Domestic Related Parties (b) | Other Related Parties Abroad (b) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | BBVA Valores | BBVA Fiduciaria | RCI COLOMBIA | | | BBVA Seguros | BBVA Seguros de Vida | | |
| Net | | | | | | | | | | |
| Dividends (2) | 0 | 7,710 | 47,592 | 28,003 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits as collateral | 1,493,925 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31,816 |
| Prepaid expenses | 2,469 | 0 | 0 | 0 | 0 | 0 | 3,735 | 55 | 14,349 | 0 |
| Total | 5,988,536 | 65,665 | 137,595 | 920,102 | 41 | 3,110 | 3,740 | 71 | 53,068 | 38,081 |
| Liabilities: | | | | | | | | | | |
| Deposits (savings and checking accounts) | 0 | 3,729 | 4,086 | 61,013 | 36 | 3,266 | 32,654 | 61,760 | 34,475 | 0 |
| Derivatives and spot transactions | 4,246,314 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28,069 |
| Financial obligations (3) | 1,535,018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Outstanding debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35,282 | 0 | 0 |
| Accounts Payable | 13,515 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 277 | 523 |
| Total | 5,794,847 | 3,729 | 4,088 | 61,013 | 36 | 3,266 | 32,654 | 97,042 | 34,752 | 28,592 |
| **Revenue:** | | | | | | | | | | |
| Interest and valuation income (4) | 6,348,484 | 0 | 0 | 2,929 | 15 | 530 | 0 | 0 | 0 | 297,988 |
| Fee revenues | 772 | 1 | 100 | 93 | 3 | 19 | 10,235 | 36,050 | 73 | 203 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Income by the equity method | 0 | 3,198 | 12,467 | 4,678 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leases | 0 | 0 | 45 | 0 | 0 | 0 | 5 | 21 | 294 | 0 |
| Other Income | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| Total | 6,349,256 | 3,203 | 12,612 | 7,700 | 18 | 549 | 10,240 | 36,071 | 371 | 298,191 |
| **Expenses:** | | | | | | | | | | |
| Interest | 4,618 | 12 | 699 | 956 | 4 | 377 | 105 | 923 | 161 | 0 |
| Valuation of derivatives (5) | 6,335,561 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 246,990 |
| Fees | 55,807 | 0 | 20 | 0 | 5 | 68 | 0 | 0 | 45,569 | 2,662 |
| Fees | 0 | 0 | 0 | 0 | 441 | 0 | 0 | 0 | 241 | 0 |
| Corporate application services | 16,853 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 335 | 36,974 |
| Insurance | 0 | 0 | 0 | 0 | 0 | 0 | 156 | 1,643 | 0 | 0 |
| Other expenses | 0 | 0 | 0 | 0 | 78 | 649 | 55 | 0 | 10 | 0 |
| Total | 6,412.839 | 12 | 719 | 956 | 528 | 1,097 | 316 | 2,566 | 46,316 | 286,626 |
| Contingent commitments and obligations | 67,697 | 0 | 0 | 88 | 0 | 0 | 54 | 62 | 10,219 | 190,717 |
| Call and put purchase commitments | 1,574,071 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 92,100 |
| Total | 1,641,768 | 0 | 0 | 88 | 0 | 0 | 54 | 62 | 10,219 | 282,817 |

The main transactions carried out are outlined below:

1. Impairment of the loan portfolio, financial leasing operations and accounts receivable totaled **–COP 6,093**, which represents the exposure to **RCI Colombia S.A.** This loss reflects the counterparty credit risk assessment at the end of the period.

2. Recognized dividends receivable include COP 7,710 from BBVA Valores Colombia S.A. Stock Exchange Commissioner and COP 47,592 from BBVA Asset Management S.A. Trust Company, which were declared by the shareholder meetings held on February 18, 2025 and March 25, 2025, respectively.

3. As of March 31, 2025, the Bank reports financial obligations with BBVA Madrid amounting to COP 1,535,018. Additionally, in June 2023 a **hybrid AT1 instrument was acquired** with the same entity in the amount of **COP 822,878**.
The financing operations were negotiated at **market rates**, according to the contractual conditions currently in effect of the Bank's entities.

4. A positive MtM (Mark to Market) valuation of derivatives was recognized for COP 6,348,484 with BBVA Madrid and COP 297,988 with BBVA México S.A.

5. A negative MtM (Mark to Market) valuation of derivatives was recognized at March 31, 2025, for COP 6,335,561 with BBVA Madrid and COP 246,990 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 | Board Members | Registered Agents and Key Management Personnel | BBVA Seguros | BBVA Seguros de Vida | Other Domestic Related Parties (b) | Other Related Parties Abroad (b) |
| **Assets** | | | | | | | | | | |
| Cash (Banks and other financial entities) | 195,233 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16,300 |
| 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 | 0 | 0 | 11,853 |
| Loan portfolio and financial lease transactions, net | 0 | 0 | 0 | 747,679 | 41 | 3,110 | 5 | 1 | 11 | 0 |
| Accounts receivable, Net | 1,646,537 | 2 | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 4,675 |
| Deposits as collateral | 2,568 | 0 | 0 | 0 | 0 | 0 | 4,738 | 220 | 0 | 0 |
| Prepaid expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14,349 | 0 |
| Other assets | 2,286 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 6,841,353 | 62,279 | 124,943 | 924,990 | 41 | 3,110 | 4,743 | 221 | 14,360 | 32,828 |
| Liabilities: | | | | 0 | | | | | | |
| Deposits (savings and checking accounts) | 0 | 7,808 | 30,016 | 57,659 | 36 | 3,266 | 36,067 | 63,051 | 20,108 | 0 |
| Derivatives | 5,344,054 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13,860 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| and spot transactions | | | | | | | | | | |
| Financial obligations | 1,514,511 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Outstanding debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35,288 | 0 | 0 |
| Accounts Payable | 6,176 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 147 | 12 |
| Total | 6,864,741 | 7,808 | 30,016 | 57,659 | 36 | 3,266 | 36,067 | 98,344 | 20,255 | 13,872 |
| **Revenue:** | | | | | | | | | | |
| Interest and valuation income (3) | 16,272,732 | 0 | 0 | 25,093 | 15 | 530 | 0 | 0 | 0 | 124,391 |
| Fee revenues | 6,662 | 3 | 384 | 613 | 3 | 19 | 35,070 | 122,350 | 16 | 1,926 |
| Income by the equity method | 0 | 15,420 | 47,260 | 501 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leases | 0 | 0 | 169 | 0 | 0 | 0 | 20 | 82 | 1,316 | 0 |
| Other Income | 0 | 6 | 5 | 1,822 | 0 | 0 | 0 | 0 | 14 | 0 |
| Total | 16,279,394 | 15,429 | 47,818 | 28,029 | 18 | 549 | 35,090 | 122,432 | 1,346 | 126,317 |
| **Expenses:** | | | | | | | | | | |
| Interest | 16,939 | 144 | 5,978 | 12,364 | 4 | 377 | 5,663 | 13,946 | 71 | 0 |
| Valuation of derivatives | 16,829,800 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 74,662 |
| Fees | 5,518 | 0 | 86 | 0 | 5 | 68 | 0 | 0 | 181,20 3 | 13,377 |
| Bank credits and financial obligations | 238,606 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Employee benefits | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| Fees | 0 | 0 | 0 | 0 | 458 | 0 | 0 | 0 | 633 | 0 |
| Insurance | 0 | 0 | 0 | 0 | 0 | 0 | 7,378 | 2,138 | 0 | 0 |
| Other | 5,134 | 0 | 79 | 23 | 78 | 649 | 37 | 0 | 1,909 | 131,474 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| expenses | | | | | | | | | | |
| Total | 17,095,997 | 144 | 6,143 | 12,387 | **545** | **1,097** | **13,078** | **16,084** | **183,816** | **219,513** |
| Contingent commitments and obligations | 68,738 | 0 | 0 | 104 | 0 | 0 | 55 | 82 | 150 | 36,496 |
| Call and put purchase commitments | 1,867,806 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 278,907 |
| Total | 1,936,544 | 0 | 0 | 104 | 0 | 0 | 55 | 82 | 150 | 315,403 |

## 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 March 31, 2025, and December 31, 2024

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

| Item | Year-to-date at March 31, 2025 | Variation | December 31, 2024 |
|---|---|---|---|
| Recovery of the revaluation of assets in sale of properties | 21,281 | 3,578 | 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 | -7,154 | -1,152 | -6,002 |
| **Total Cleansed** | **37,757** | **2,426** | **35,331** |

## 35. Subsequent events

From the close of these Condensed Interim Separate Financial Statements on March 31, 2025, to the date of May 13, 2025, no significant subsequent events occurred that require disclosure.

## 36. Ongoing Business

### Projected Financial Information

During the quarter, the Bank initiated its budgeting and financial projections process for the 2025–2027 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, revealed in the separate interim financial statements presented as of March 31, 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 comply with 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 Metrics and Indicators, March 31, 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 March 2025 and December 2024, which allow for the assessment of financial management and the evaluation of the appropriateness of the going concern assumption:

| Indicator | March 31, 2025 | December 31, 2024 | Formula | Income |
|---|---|---|---|---|
| Negative equity position: | 6,574,662 | 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 | 33,288 | -160,853 | (Statement of income < 0) and (Statement of income for the preceding year < 0) | (Statement of income Dec 2024 > 0) and (Statement of Income March 2025 > 0) |
| Net working capital over short-term debt: | 1.59 | 1.53 | (Trade accounts receivable customers + current inventory - Trade accounts payable) / Current Liabilities (<0.5) | Income < 0.5 |
| UAII / Total Assets < Liabilities | 0.04% | -0.24% | (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 March 31, 2025, and the date of the statutory auditor's report at May 13, 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 issuance can be canceled at the issuer's discretion (without it being cumulative). The main characteristic of this type of issuance 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.
- **Rule 144A and Regulation S**: They are provisions established by the **US Securities and Exchange Commission (SEC)** for the issuance and sale of securities in international markets.

- **NPL: Non-Performing Loan** is a loan that has ceased to generate income for the bank because the debtor has failed to make payments (on principal and/or interest) during a given time period, usually more than 90 consecutive days, even though this threshold may vary depending on local regulations and the type of loan.