



Creating Opportunities

Quarterly Periodic Report April - June 2025

**Separate and Consolidated
Report**

BBVA Colombia

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

Issuer's Current Securities

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

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

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

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

Green Financing

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

Sustainable financings

Blue Bond

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

Biodiversity Bond and Loan

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

Green Credit

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

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1. Economic environment and outlook

The world is 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, 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 2024 at 2.9%, in the first months of 2025 it has rebounded in some components, generating uncertainty about its future trajectory. Inflation is expected to close 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 in 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 has maintained 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 of 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 a 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 maneuver 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 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 maintained the 4th position in the market, with a market share in Assets of 10.12% as of June 2025, while its main competitor, Bancolombia, remained in the first place with a share of 25.61%.

In Credit Investment, BBVA remained in 4th place with a market share of 11.04% as of June 2025, down -26 bps compared to the same period in 2024. In loans for individuals it retained the 3rd position, with a market share of 13.76%, which showed a variation of -80 bps compared to the same period in 2024. In the Consumer line, BBVA's market share fell by -51 bps compared to 2024 and closed at June 2025 with 14.43%. However the Revolving and Vehicle credit lines continue to grow this year by +49 and +35 bps respectively. With respect to Mortgage loans, BBVA's share is 12.73%, down by -117 bps compared to the same period in 2024.

The Business loan portfolio displayed better performance, with a share of 8.87%, up +21 bps compared to June 2024, increasing its position in the ranking, reaching 4th place in the market.

Regarding Customer Funds, in June 2025 BBVA had a market share of 10.98%, which represented a variation of -78 bps compared to the same period in 2024. The share of demand deposits showed a variation of -81 bps, placing it in the 4th position in the market with a 10.59% share. Savings dropped by -146 bps to a share of 9.65%, and CDs stood at 12.84%, up by +5 bps, in the 4th 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 second quarter of 2025, BBVA Colombia complied with the legal requirements governing banking activities, and also carried out its operations in accordance with the instructions issued by the Authorities, always framing and adjusting its activities to the legal guidelines.

In the second quarter of 2025, the Authorities issued banking-related regulations, which included:

Presidency of the Republic:

1. **DECREE 467/2025.** It lifted, as of April twenty-four (24), the State of Internal Commotion that was declared by Decree 062/2025. Notwithstanding the above, it extends for 90 additional days (until July 23, 2025) the validity of several Legislative Decrees that were issued in connection with the State of Internal Commotion.

Financial Superintendence of Colombia (SFC):

2. **PUBLIC NOTICE 18/2025.** It defines guidelines on the scenarios for 2025 stress tests. It is highlighted that, among other entities, banking establishments whose assets represent 2% or more of the total assets of the banking sector as of December 31, 2024, must submit to the SFC no later than July 31, 2025, the results of the Stress Test Scheme (EPR, for the Spanish original), the complementary qualitative report and the other information indicated in this Public Notice 18.

Congress of the Republic:

3. **LAW 2466/2025.** It adopts a labor reform by amending the Substantive Labor Code, Law 50/1990, Law 789/2002 and other labor regulations. The new Law introduces changes for the business sector, highlighting the following: (I) The obligatory nature of indefinite-term contracts as a general rule, establishing a maximum duration of 4 years for fixed-term contracts, which must be in writing so as not to be considered as indefinite term contracts, and which may not be renewed indefinitely. (II) New rules are implemented for apprenticeship contracts, which will have a maximum duration of 3 years and provide for payments of 75% and 100% of the minimum wage in their teaching and practical phases, respectively, in addition to their inclusion as a special contract within Labor Law.

Central Bank of Colombia:

4. **REGULATORY PUBLIC NOTICE DSP - 465.** Under Bre-B, this Public Notice amends and clarifies some rules on interoperability in immediate low-value payment systems (SPBVI, for the Spanish original). Among others, it is highlighted that this regulation: (I) Provides clarification on the key registration process, the user experience to be followed, the guidelines for Phases 4 and 5. (II) It establishes the cases in which identifiers previously used by customers can be registered and the requirements that must be met; and (III) Establishes specific rules on alphanumeric keys.

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

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

6. Products, services, and distribution

a. Segment of individuals

New customer registration in the second quarter of 2025 shows a slowdown of 12.6% compared to the same period in 2024. This decrease is mainly due to a 22.97% drop in the physical channel, impacted by 20,500 fewer customers in payroll and savings accounts.

In contrast, the digital channel grew by 13.3%, driven by a 76% increase in registrations in digital savings accounts. This growth contributes to a better customer experience by streamlining the process and avoiding commuting to offices.

In addition, there was a 72% increase in registration in non-payroll liability products, such as mutual funds and CDs, regardless of the opening channel. This growth is attributed to product optimizations and marketing strategies that reinforce the goal of encouraging savings among our customers.

In the **Consumer** line, the 2nd quarter continued to display significant growth compared to the same period of the previous year, represented by a 27% increase in turnover. We highlight the performance of **Free Consumption** with 144% growth, a result leveraged in the management of pre-approved lines, in which we achieved an increase of 74% in the number of offers and 127% in amounts compared to Q2 2024, added to the continued good results in the remote model, in which we achieved growth of 122% in turnover compared to the same period of the previous year, with specialized commercial advisors who manage clients in a timely manner with differentiated offers and according to their needs.

Contributing to this result is the **Payroll Loans** product, which also grew in turnover in the quarter by 8% compared to the same period of the previous year, thus maintaining our leadership as the #1 bank in the market. This has been possible thanks to the continuity in management focused on public sector groups and the comprehensive management of all our client base, not only with payroll loan offerings, but also the possibility of obtaining preferential rates for taking out insurance, which translates into lower financial costs, more protection and more peace of mind for clients.

Regarding the results in the Vehicle line, BBVA achieved turnover in Q2 2025 exceeding COP 205 billion with a year-on-year increase of +2.28%, and in units 2,436 with a decrease of -7.3%, improving the average ticket compared to the previous year from COP 76 million to COP 84 million. At the end of June, the loan portfolio balance stood at COP 1.64 trillion. We continue to promote variable rate placements with a year-to-date share of 19% of total turnover. We continue with our strategy of positioning ourselves in the country's dealerships, financing hybrid and electric vehicles, offering competitive approval times, Major/Minor Plan strategy, and enhancing the Web Vehicle digital tool, which will allow us to increase its use in the second half of the year.

In the wholesale vehicle financing market, through BBVA Colombia's Floor Plan product with our partner Inchcape (fifth importer in the country), and with the signing of major plan agreements with the other brands, we have reached disbursements in 2Q 2025 for more than COP 258 billion. In this way we continue to drive 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 second quarter of COP 1,362 million, with a year-on-year decrease of -0.27%, and in 9,653 transactions (+3.6%). In its strategic lines it achieved a year-on-year growth in turnover of: LIH +38% and Leasing +26%, generating an increase in balances of 0.8% compared to June 2024, with growth in LIH of +40% and UVR of +49%, gaining share in the portfolio.

In digital housing we had 6,817 online approvals at the end of the second quarter, exceeding those made in the same quarter of 2024, with growth of +731% (820 approvals). The OK risk of approvals increased to 16.35%.

By the end of 2025, we expect to achieve the projected targets in balances and turnover by leveraging the use of the digital housing tool, promoting cross-selling to customers and seeking profitability, as well as alliances with construction companies, and campaigns to improve the placement of housing loans.

In line with our strategy of expanding the portfolio and promoting the diversification of the resources of our individual clients, the bank has focused its efforts on solutions that offer a balance between attractive returns and adequate price. The success of this approach is reflected in 20.4% year-on-year growth in total resources, with an annual increase of 6.45%. This growth is a direct reflection of how clients are actively diversifying their funds within our offerings and their preference for term deposits with profitability: one key aspect has been our value proposition in investment products, achieving annual growth of 10.34% in Certificates of Deposit (CDs), while at the same time maintaining the trust and fundamental relationship with our customers, which is demonstrated in a solid and constant growth of 8.57% year-on-year in savings and on-demand deposits. This growth composition shows that we are not only attracting investment capital, but that we are achieving a healthy and profitable diversification in our clients' portfolios, consolidating deeper and higher-value relationships.

In Wealth Banking, during the second quarter **Funds Under Management** grew by **4.14%**, driven to a large extent by growth of **13.51%** in **Investment Funds** and of **3.78%** in **CDs**.

Additionally, **Investments under Management** increased by a total of **1.61%**. Within this category, **Mortgage Loans** grew by **1.12%**, while **Credit Cards** and **Commercial Loans** grew by **11.31%** and **5.18%**, respectively.

b. SME, Businesses and Institutions Segment

b. SME segment

During the second 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 framed in a unified focus of all the positions of the commercial network to promote SME products and achieve greater capillarity in managing the SME segment.

The main results achieved are highlighted below:

1. At the end of April, the Superintendence reported a market share of 7.93%, which represents annual growth of 149 basis points and TAM growth of 161 basis points. However, when deflating the share excluding customers in the CIB and business banking segment, the adjusted share stands at 7.01%, with annual growth of 81 basis points and TAM growth of 118 basis points, coming in the fourth position in the market. This progress has been driven mainly by the growth in average investment balances, which at the end of June show an annual increase of +COP 211 billion, and TAM growth of 13.9% (+COP 383 billion), reaching a total balance of investments of COP 3,191 trillion.

2. Performance of the Commercial Loan Portfolio: Pre-approved offers totaled of COP 4.4 trillion, distributed in more than 16,000 offers, with an increase of 10% in offers and 18% in number compared to the previous quarter. Some of the most noteworthy offers were the lines

of refueling (+2,700 for COP 640 billion), and Portfolio Purchase (3,000 for COP 1,057 billion). Of this total, turnover of COP 225 billion was achieved, representing a contribution of 23% to the total turnover of the SME segment, which reached COP 961 billion.

3. Promotion of Digital Lines: In digital products, Virtual Loans (+5,000 for COP 564 billion) and Sales Advances (+18,000 for COP 672 billion) were offered. As a result, a turnover of +COP 124 billion was achieved with more than 1,900 digital registrations, for a 162% increase in turnover compared to the same quarter of the previous year.

4. Growth in fund deposits: A COP 225 billion annual increase of 4.26% was recorded, driven by more than COP 137 billion through funds that reached a balance of more than COP 836 billion, with a strategy of migrating CDs to funds, seeking to generate more profitable commissions for the bank without having to manage high costs.

5. Growth in Target Customers: Net growth of +1,338 target customers was achieved in the second quarter, with a focus on comprehensive registration through the offer of products from the binding portfolio. A neighborhood banking strategy was launched to ensure customer growth at time zero with 360° support. Factors to gain intuitive solutions that minimize procedures and speed up conversions, digital products of easy implementation and low complexity, to be business partners with an easy-to-use offer.

6. In the “BBVA contigo” remote model, record turnover of COP 54 billion was reached. Servicing training was completed, and IVR adjustments were made, increasing the flow of incoming calls from 11 to 67 per day. TMO remains at 16 minutes. Currently the focus continues on strengthening the service. Looking ahead to the coming quarters, the aim is to expand commercial strength, give traction to leveraged liability products in a product recommender, enable the Fx line and pre-approved working capital under digital signature.

7. Agro contribution in the financing of the SME segment: Consolidation of double-digit market share at the end of June, reaching a share of 10.75%, with a gain of +282 basis points and growth of COP 1.1 trillion in loan portfolio balances in the year. With respect to invoicing; turnover of COP 2.4 trillion was recorded for the quarter, positioning us for several months as the leaders in the sector and reaching a historic milestone in the month of May with COP 1.1 trillion.

In conclusion,

The SME segment displayed solid growth at the end of the first half, highlighting an adjusted market share of 7.01% and a strong boost in investments and resources. Digitalization continues to be a key lever, with a 162% increase in the turnover of digital products.

An increase in new customer registration was achieved, strengthening of the remote model, with outstanding performance of the agricultural segment, which already represents a share of 10.75%. These results consolidate the business strategy and set firm foundations for sustainable growth in the coming quarters.

c. Businesses and Institutions Segment

Businesses

During the first half of the year, the companies portfolio reached a balance of COP 14.1 trillion, which represents growth of 11% compared to December 2024, equivalent to COP 1.4 trillion. This result was mainly driven by Regional Senior Bogotá, which contributed 53% of the total new business.

One of the levers to boost the growth of the portfolio was the launch of pre-approved and pre-offered credit lines for customers in the business segment, where through a risk analysis customers with favorable performance were identified to offer suggested short-term and long-term lines. During the duration of the campaign, COP 206 billion was disbursed to 160 customers, representing 22% of total growth in this segment.

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

As a growth lever for the large size segment, we continue to work on the leading plan, an initiative that focuses on the main economic groups, where we seek to meet their needs in a comprehensive way by providing financing for their requirements and treasury management. As a result, we achieved a growth of COP 870 billion in average balances, with 363 groups served, strengthening commercial relationships and generating cross-selling opportunities.

We promote the cross-border and pivot program, aimed at meeting the financial needs of multinational companies. Through this program, we manage the needs of our customers in each country where we are present. As a lever of the program, in April we launched the FX action, through which we seek to meet the foreign exchange trading needs of companies with headquarters in Europe that also have presence in Colombia. At the end of June, this group of clients has traded USD 21 million through our trading desk.

To publicize our Pivot solutions for the global management of the companies' treasury, both local and multinational, which allows optimizing the management of payments, collections, bank accounts and financing of their supply chain, in June we held two events with customers in the cities of Bogotá and Medellín where BBVA Holding's expert team presented this value proposition to 80 customers. At this same event we presented the new international payments functionality that allows our clients to make international transfers to their offshore accounts. With the support of the trading desk and through our Pivot transactional ecosystem, global clients are able to orchestrate these transactions quickly and securely.

Institutions

At BBVA Colombia, our focus is on serving municipalities and decentralized entities through specialized offerings, focused on personalized, simple, agile and global solutions that lead to the automation and optimization of processes and facilitate management of financial transactions and a better customer experience.

In the first half of 2025, we carried out actions aimed at increasing the placement of public credit operations and developing transactional solutions that contribute to the development of our clients' projects with social impact.

Through this area's network, we select municipalities and departments with new indebtedness opportunities for the delivery of Pre-offers, subject to verification against the checklist and compliance with legal requirements.

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

d. Corporate and Investment Banking

During the second quarter of 2025, there was a slowdown in BBVA Colombia's Corporate Banking activity, in contrast with the dynamism observed in the first quarter of 2025. This behavior reflects an environment where inflation showed a marginal reduction and growth continues in a gradual recovery path. Despite these adverse conditions, BBVA has managed to preserve its position in the market and maintain its operating levels, demonstrating solid risk and capital management capacity.

A significant challenge in the second quarter was to maintain stability in liquidity, specifically the maintenance of stability in the funds of corporate clients, mainly due to the static dynamics in interest rates by the Central Bank, which intensified competition for resources in the financial sector. To counteract this pressure, the strategy focused on attracting deposits from predominantly transactional customers, with whom it maintains a deep and diversified business relationship. This approach has been key to preserving stability in the management of liquidity in the corporate portfolio.

The beginning of the second quarter was characterized by a favorable trend in long-term loans for BBVA Colombia's corporate banking. This resulted in the generation of new business with customers from various economic sectors, consolidating the entity's market position. In addition, strategic changes were implemented in existing loans to defend the portfolio, and proactive commercial opportunities were developed through unsolicited financing proposals, anticipating customer needs.

In the first quarter, Global Markets (GM) was particularly volatile, with significant fluctuations in local capital markets. However, thanks to robust risk exposure management and efficient execution of trading strategies, the team achieved an effective recovery, ending the quarter with favorable financial results for BBVA. These achievements underscore the bank's ability to navigate uncertain environments and capitalize on opportunities in complex markets. In addition, they reinforce BBVA's position in the supply of sustainable financial products,

supporting the sustainability initiatives of our corporate customers and contributing to a greener economy.

7. Corporate Responsibility

In the second quarter of 2025, BBVA, through its social investment actions, benefited more than 25,500 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 second quarter of 2025, BBVA continues to support students through undergraduate scholarships by means of several programs, including:

- Transforming Realities, benefiting over 130 young people, children of microentrepreneurs who are customers of Bancamía, an entity of the BBVA Microfinance Foundation. Invitations were opened for the sixth edition of the 'Transforming Realities Scholarship'; this year, 5 additional grants will be provided.
- Scholarships for undergraduate studies at ICESI University, aimed at 5 Afro-descendant women.
- Pa'lante Colombia, where 18 students from 6 prestigious universities in the country who were at risk of dropping out for economic reasons, were supported with tuition and/or maintenance grants, to be able to continue with their studies.
- Currently, more than 26 people from the Armed Forces are supported by BBVA to access higher education, within the framework of an agreement signed with the Gustavo Matamoros Corporation. In addition, with the resources provided to this corporation, progress is being made in 2 more programs: *Héroe bachiller*, where this year more than 50 people have graduated from high school, and *Héroe Tech*, a degree course in Marketing and Digital Business at Universidad Militar, that during 2025 has graduated 69 people.

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

During the quarter, BBVA awarded to two semifinalist teachers of the 2024 BBVA National Teacher Award, collections of books and workshops, in Mocoa (Putumayo) and San Rafael (Antioquia). The teacher from Mocoa also participated in the Bogotá Book Fair, with all expenses covered, to present her pedagogical experience of learning English with artificial intelligence to teachers who attended the Fair.

Additionally, in May, the skills training project initiated in 2023 with the SoyDoy Foundation ended, through which more than 600 farmers benefited thanks to training in agroecology, administration, marketing, and entrepreneurship, received by cocoa and coffee producers in La Unión Peneya (Caquetá) and Planadas (Tolima). Thanks to the implementation of agroecological practices and the administrative strengthening of grower associations, today both communities have increased their income and productivity. In addition, the implementation of agroecological practices such as organic fertilization and organic phytosanitary management increased by more than 90%.

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

Financial Education

During the second quarter of the year, BBVA employees held financial education talks for employees of different public and private organizations in Bogotá, Envigado, Medellín and Valledupar, training a total of 1,804 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 second quarter of 2025, 11 corporate volunteering days were held, in which 275 BBVA volunteers participated, with dedication of 770 hours. During these events, various activities were carried out, such as: blood donation at 3 bank offices, benefiting 400 people; construction of 1 school garden in Usme, which will impact more than 1,800 students and +1,200 families; 3 days of packaging humanitarian aid for vulnerable populations at the Food Bank of Bogotá; eye screening with the GE Foundation to deliver, through this foundation, glasses to students from allied schools in Soacha; a day of beautification of an ethno-educational institution in Cali in partnership with World Vision, and finally a Leadership Club led by the Talent and Culture team and aimed at the empowerment of students, in partnership with Inspiring Girls.

Humanitarian support

In the second quarter, BBVA delivered 2,290 humanitarian aid packages to families in Cundinamarca, Santander, Meta and Guaviare affected by natural disasters caused by the heavy rainy season, as well as families affected by the earthquake that occurred on June 8. In total, more than 9,000 people benefited from this aid.

8. Sustainability

During the second quarter, BBVA Colombia demonstrated a solid performance and its commitment to sustainability. The bank offered a wide range of financing solutions for projects that drive inclusive growth and climate action.

In the area of inclusive growth, BBVA Colombia mobilized COP 1.3 trillion. Of this figure, 130 billion pesos were allocated to higher education projects, in which more than 75% of beneficiaries were from SEL 1 and 2. Additionally, COP 62 billion were allocated to financial inclusion initiatives, in which 85% of beneficiaries were from SEL 1 and 2, in Atlántico, Magdalena and Cesar.

In terms of climate action, COP 149 billion were mobilized through the **Biodiversity Bond**. These funds support activities in the **agriculture, forestry, and aquaculture sectors, backed by certifications such as USDA Organic, FSC, BAP and Rainforest**.

Likewise, through the Blue Bond, COP 26 billion were financed in projects to protect water resources, highlighting the promotion of sustainable aquaculture in Cundinamarca.

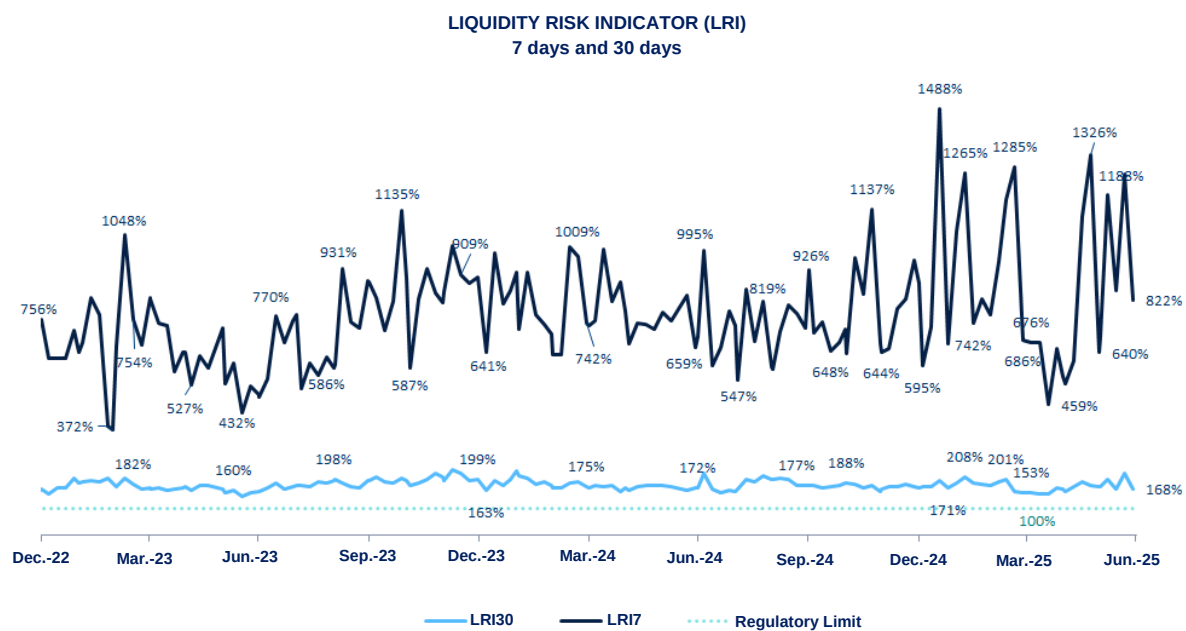
These results underline the success and dedication of the Bank's credit strategy, which aims not only to generate financial returns but also to promote sustainable development and social equity in the communities.

9. Customer Resources, Risks, and Relationships

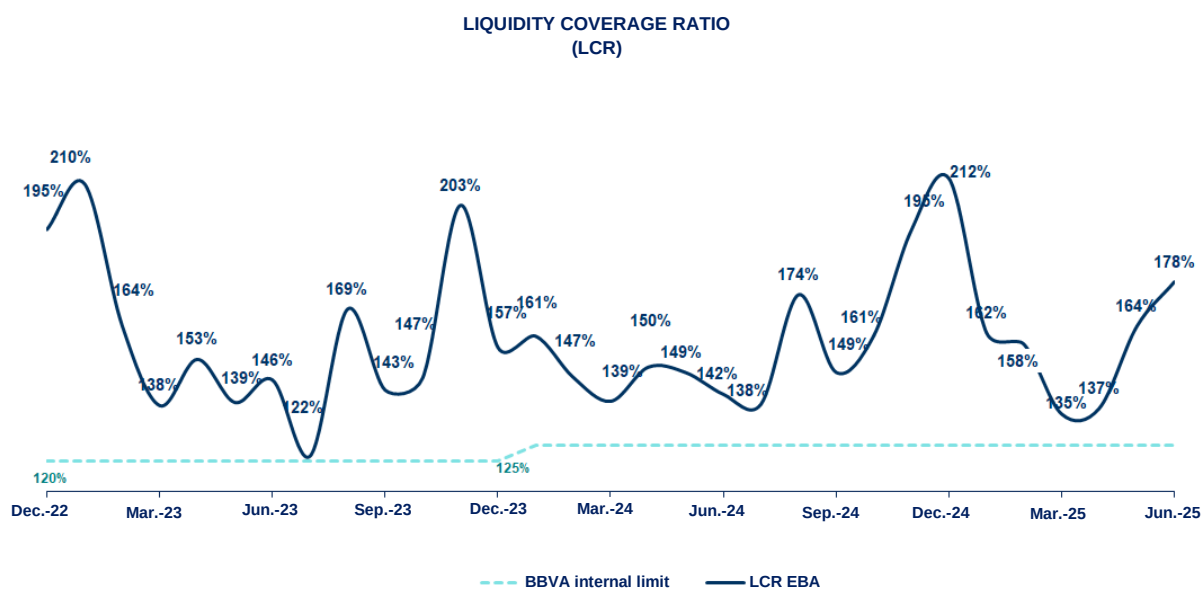
a. Resources

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.

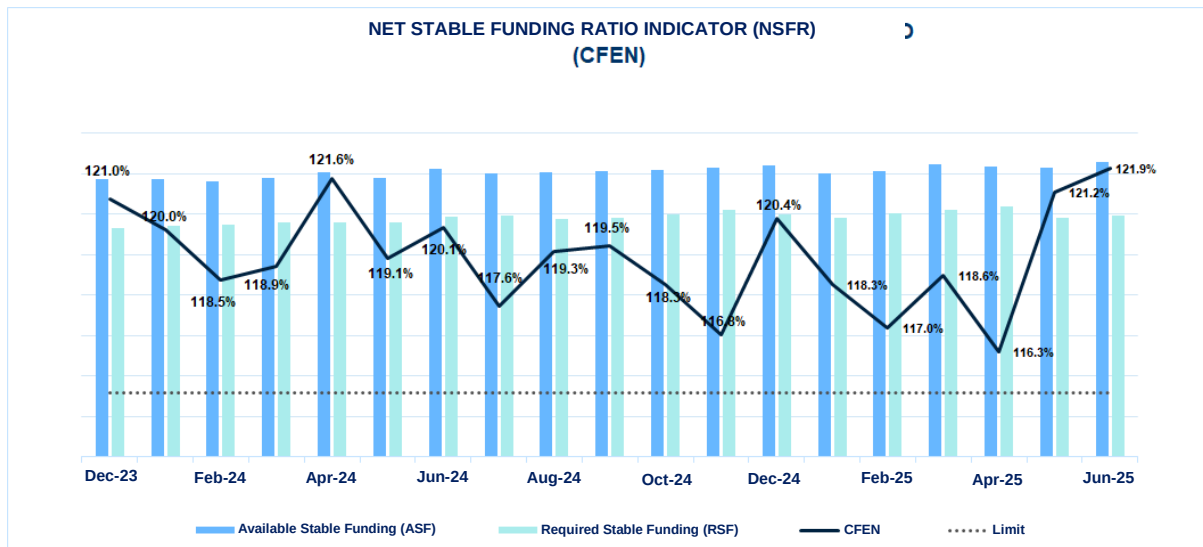
The Liquidity and Funding limits are based on local regulatory measurements (7 and 30-day LRI and CFEN) and Basel III (LCR and NSFR), where BBVA has historically been within the limits, both internal and regulatory.



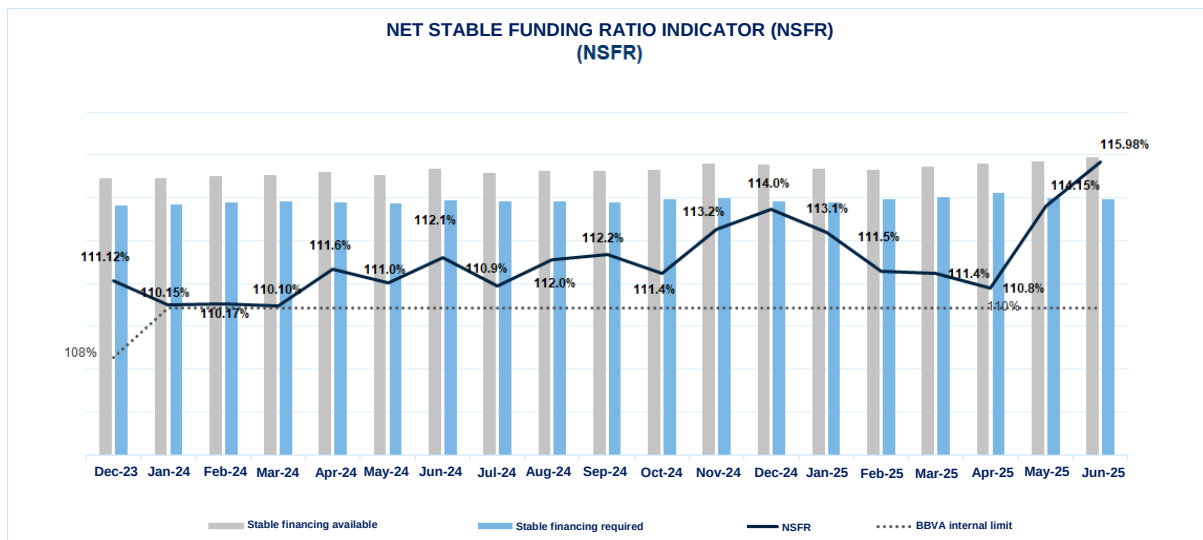
BBVA's internal LRI limit was 140% until December 2023; starting in January 2024 the LRI internal limit is 158%.



The Basel III LCR limit is 100%



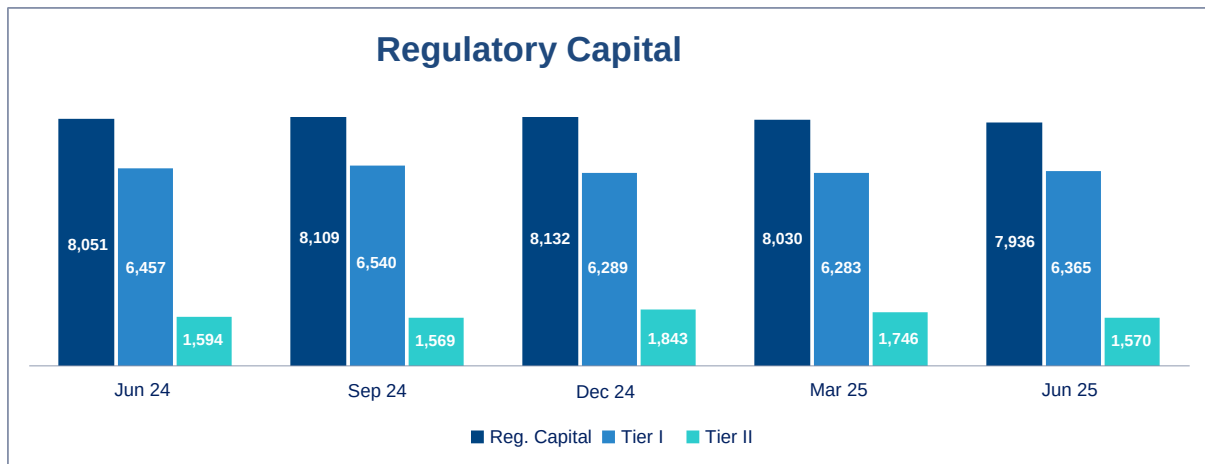
The financial superintendency limit for the CFEN in Colombia is 100%



The Basel III NSFR limit is 100%,

b. Share Capital

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



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



c. Talent & Culture

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

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

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

In line with the RCP strategic plan, Talent Acquisition is positioned as a key axis for 2025, with the aim of attracting the best talent and transforming the experience of participants in selection processes. This evolution promotes more effective and objective practices aligned with BBVA's strategic priorities, giving a leading role to internal candidates. In this framework, internal professional development is consolidated as a fundamental lever for the retention, mobility and sustainability of talent, as evidenced by the 311 appointments of internal candidates at the national level during the second quarter.

On the other hand, at the end of the second half of the year, 247 new hires were successfully managed in structural positions. It is noteworthy that 52% of these positions were filled by female talent. In the case of management vacancies, 58% were filled by women, reflecting concrete progress in the diversity and inclusion goals set by the organization. In total, 558 selection processes have been carried out.

In addition, BBVA Colombia strengthened its commitment to the inclusion and development of young talent, reaching a total of 175 SENA trainees and 57 university interns. In selection and onboarding, the cumulative NPS closed at 27 for internal candidates and 75 for Hiring Managers, while in onboarding it was 56 for new hires and 43 for leaders. In response, a new onboarding program was launched in May, highlighting the face-to-face experience in General Management for those who join from other regions, thus strengthening their connection with the organizational culture.

In attraction, LinkedIn added 24,855 new followers in the first half of the year, driven by content aligned with the organization's purpose. This strategy was complemented by an active presence in academic spaces, reinforcing BBVA's position as a close, accessible employer committed to the country's talent.

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

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

The "Let's talk, closer to you" plan has been implemented, through which the Advisors team travels to commercial banking offices. This initiative seeks to maintain an active communication

and listening channel with employees, in order to strengthen closeness with teams and enhance leadership management at BBVA. During the month of June, 25 visits were made to commercial banking branches, mainly in single-office and intermediate areas, achieving a positive impact on the employee experience, in line with BBVA's current purpose of achieving a radical client perspective.

As part of the Manager's Journey, LiderazGo was born, an initiative that aims to offer a more individualized advisory experience to leaders, placing greater emphasis on their onboarding process and facilitating their integration into BBVA's leadership culture. To achieve this, personalized spaces for guidance and dialogue have been established, which complement the discovery and application of the team management tools framed in The Good Manager program.

In DEI Culture, the actions carried out in the 2Q focus on: Gender Equity and Women's Empowerment: In the promotion of female talent, the team joined the "Fourth Cohort of Project M" of ANDI, an initiative dedicated to the professional development of women that will run during the second half of 2025. This program seeks to enhance the leadership and management skills of the participants of the team of Engineers who Inspire.

In April, the "Women with a Powerful Voice" event was held, an inspiring meeting that brought together volunteers from BBVA and the Inspiring Girls Foundation from Spain, Chile and Colombia. The event aimed to consolidate the union, share experiences and enhance the impact of their joint actions, promoting learning, empowerment and female leadership. As part of the commemoration of the Day of the Girl in ICT, the invaluable contribution of BBVA's talented colleagues in technology was highlighted, recognizing their positive impact and their inspiring role in their teams and environments.

Between May 13 and June 10, the team dedicated 250 hours of volunteering, through 50 students who participated in 5 sessions, in collaboration with the Inspiring Girls Foundation. This Leadership and Business program, developed at the Ana Restrepo del Corral Foundation School, sought to empower young tenth and eleventh grade students. Working knowledge and soft skills in leadership, communication, emotional intelligence, financial independence, and the strategic use of technology were provided. The students were also introduced to small project management and sustainability, equipping them with key tools for their future.

Training in Diverse Customer Service: During April and May, strong emphasis was placed on educating the value chain on issues of diversity, equity and inclusion. Employees from Servicol (security) and Summar (General Services) participated in training on Diverse Customer Service. This provided them with essential tools for more conscious, empathetic, and inclusive service, ensuring that every interaction is respectful of individuality and extending our commitment to Diversity, Equity, and Inclusion.

At the same time, work is being done on the new 2025 version of the "Diverse Customer Service Protocol", within the Customer Service Guide Booklet. This protocol seeks to integrate elements aligned with relevant certifications, offering all employees a clear and coherent guide that encompasses the various dimensions of diversity, ensuring an equitable experience for each customer.

Neurodiversity Awareness and Support: BBVA in Colombia joined the commemoration of World Autism Awareness Day in April, through publications on its social media. Cristian's story was highlighted and the launch of a TEA Guide from the holding company was disseminated, a valuable tool for employees. This guide offers resources on the Autism Spectrum in the workplace, the challenges faced by autistic people, their integration into the professional environment and practical advice for managers, employees and colleagues. BBVA in Colombia demonstrates its commitment to diversity and inclusion programs, which provide training and psychosocial support so that each person, regardless of their condition, can develop their full potential.

Celebration of Cultural Diversity and Pride: In May, Personas@BBVA celebrated the World Day for Cultural Diversity, highlighting the interview with Zarella Márquez, representative of the Ethnic Cultural ERG, in the holding company's newsletter. This initiative seeks to make visible and celebrate the richness of the different cultures that coexist in the organization.

During June, BBVA Colombia's headquarters was dressed in vibrant colors to commemorate the Pride of Being. Activities were organized for employees, including meetings with Valeria Vegas and sessions on "Challenging the invisible: the power of words against unconscious biases", adding up to 300 hours of training dedicated to awareness-raising. To close the quarter, BeYourSelf Colombia held its first meeting, "The Taste of Pride - Coffee and Dialogue", a hybrid meeting that brought together participants from the LGTBQ+ community nationwide. This space, full of celebration and dialogue, served to remember the BBVA Group's Declaration of Non-Discrimination and Non-Abuse, reaffirming the bank's commitment to creating an inclusive and respectful environment for all its employees and customers.

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

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

In order to improve its facilities nationwide, BBVA has restructured the processes of the maintenance area, optimizing the efforts of each team member, as well as providing significant financial resources. The investment for this purpose was approximately COP 6,000 million in 2024, and an investment of COP 8,800 million is projected for 2025. These changes seek to significantly improve the service spaces for our clients and employees, in line with our strategic

plan (Radical Client Perspective). These actions demonstrate Talent & Culture's ongoing commitment to identifying, developing, and differentiating talent. In this way, we ensure BBVA's cultural transformation and accompany our customers' vision of going further.

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 second quarter of 2025 showed growth of COP 1,230,565M, with the following quarterly variation:

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

Growth in Commercial loans (COP 1,109,700M; +3.25%) was mainly due to the increase in Businesses (+COP 1,106,366M; +8.25%), Credit Cards (+COP 161,700M; +3.61%) and Mortgage loans (+COP 106,802M; +0.73%). The decrease in the Consumer portfolio (-COP 153,996M; -0.66%) is mainly due to the fall in Free Investment (-COP 98,663M; -1.93%) and Payroll Loans (-COP 56,285M; -0.34%).

The non-performing loan portfolio in 2Q25 had a quarterly variation of -6.49% (-COP 201,019M), concentrated in the Consumer Portfolio (-COP 109,238M; -6.35%). The doubtful loan ratio for the second quarter stood at 3.69%, which is -3 bps compared to 1Q25.

a. Portfolio Management Reporting & SD Risk

Risk Planning & Reporting

During the second 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, which began in February 2025, continued to be implemented 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

In line with the work plan committed to for 2025, framed within the strategic plan, the technical developments of several new models have been completed, highlighting the following productive deployments.

New Collections Model, for individuals and self-employed customers, covering the early and late delinquency brackets. Models that show performance levels above 60% measured in terms of GINI. The new Credit Bureau Score, the productive deployment of the updated version of the Bureau Score, designed for the segment of individual customers, has also been completed. This new iteration indicates an average improvement of 9% in its performance.

In terms of technical parameters, we continue to make progress in the calibration of provisions in the 2025 version. for both IFRS 9 and CORE.

In the Data field, during the second quarter of 2025 progress was made in the execution of the RDT and BCBS initiatives, seeking regulatory compliance with the international standards established by the Basel committee. In the Risk Data Transformation (RDT) line, the deployment of the Loan & Monitoring line of work was successfully completed. In relation to BCBS239, progress is made in preparing for the assessment of the European Central Bank (ECB), scheduled for September 2025. The main objective is to perform all the necessary activities so that the processes declared as "Fully Compliant" in 2025 meet the highest required standards.

Risk Transformation

It is responsible for managing the articulation of the strategic plan, internal communication, change management and implementing projects to meet the needs of the different Risk areas according to the established programs.

During 2025, the Risk Transformation Team was organized to leverage and drive, through the fulfillment of MVps, the 11 programs proposed jointly with the Holding Company, assigning a program leader, program owner and engineering partner for each.

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

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

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

Finally, in terms of regulatory projects, the change of the projection curve of IBR-Indexed Bonds was implemented, modifying the methodology for the valuation of securities through the IBR swap curve to project coupons and adjust the duration calculation for securities in the value-at-risk (VaR) model. Likewise, in Controller View, in compliance with Public Notice 003/2024, large concentration forms were created for issuing reports to the SFC.

b. Retail Credit

Individuals Admission Management

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

During the 1st half of 2025, mainly housing, payroll and vehicle operations were evaluated, with an average approval ratio of 65%. Other lines such as free consumption displayed an increase in the approval ratio.

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

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

Management Policies, Monitoring and Individual Campaigns

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

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

In addition, support is provided in the preventive management of portfolio customers in order to anticipate portfolio impairment based on statistical information in accordance with the risk group associated with each customer's profile. In 2Q 2025, an average of 862,000 operations were managed, with an approximate monthly value of COP 13 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.

Regarding Policies, in 2Q 2025, the Experian Acierta Model was upgraded from Master to Advanced, which provides enhanced customer profiling in a cross-cutting manner for all products. In consumer loans (excluding Cards) turnover reached COP 2.3 trillion in 2Q 2025, highlighting COP 1.4 trillion in payroll loans, followed by COP 663 billion in free investment, driven mainly by pre-approved customers, and COP 185 billion in vehicle loans.

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

In Mortgage loans, product placement increased with turnover of COP 739 billion, equivalent to 15% growth compared to 1Q 2025. Turnover in LIH mortgages continues to be promoted, mainly driven by amortization in pesos and growth of loan placement through the digital housing tool.

In the Pre-approved line, in the Mar-Apr (2B) campaign, 428,000 purchases, 696,000 cards and 237,000 payroll loans were offered.

c. SME Risks

During this 2nd quarter of 2025, continuity was maintained to the admission policies with stability in the general quality of the portfolio. Demand for credit has been gradually growing. Main outcomes:

1. Seven 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, with collateral suited to their experience and financial evolution, and enhanced mobility in FNG and FAG guarantees.
2. 43% of our SME customers have a pre-approved offer, with 38% of total billing completed through this channel, demonstrating stability in financing uptake via digital channels.
3. Commercial offices began to serve the SME segment, maintaining SME executives to assist customers who may experience difficulties through preventive solutions.

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

d. Recoveries

During the second quarter of 2025, collections management strategies were consolidated, remaining focused on the contention of early delinquent loans and undertaking management transformation projects.

The key initiatives include:

- **Advanced customer segmentation pilot:** This project was based on payment history and risk levels, which enabled more personalized and efficient management. The initial results indicate an improvement of 330 basis points (bps) in loan collections and a 340 bps reduction in roll-over at the end of June.
- **Implementation of the project for movement of small loan balances:** At the end of the quarter, this initiative prevented the roll-over of 1,487 operations in current loans, with an impact on principal of COP 93,399 million and optimizing collections management and operating efficiency.
- **Self-management through Glomo:** The Glomo tool facilitated the normalization of loans, with an impact of over COP 6,500 million in balances during the second quarter.

The implementation of these solutions, in combination with management plans and strategies, produced the following results:

- **Redirecting the NPL ratio:** The NPL ratio moved from 5.60% at the end of 2024 to 4.96%, achieving early fulfillment, at the end of the second quarter, of the NPL target.
- **Improvement in efficiency ratios:** A 16 percentage point (Pp) improvement was observed compared to the same period in 2024, attributable to containing the roll-over of loans and the increase in the recovery of past-due balances.
- **Reduction of balances susceptible to becoming delinquent:** At the general level, there was a decrease of COP 251 billion on average compared to the same quarter in 2024, in which the free investment loans and credit cards had the greatest impact.

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

e. Wholesale Credit

Wholesale investment increased by 9.4% in the second quarter of 2025, increasing credit activity compared to the same period in 2024 when it reached a variation of 6.6%. The increase in 2Q-2025 was driven by CIB Banking. The customers with greatest increases were (Empresa de Acueducto y Alcantarillado de Bogotá COP 255,698M, Almacenes Exito S.A. COP 155,775M, Hocol S.A. COP 150,788M, GM Financial Colombia COP 150,034M); in Business Banking (Comercializadora Internacional Sunshine Bouquet COP 306,257M, Bayport

Colombia SA COP 110,000M), in Government Banking (Instituto Colombiano de Crédito Educativo y Estudios Técnicos COP 130,882M.)

The share of past-due loans in the wholesale segment was 0.09%, in the amount of COP 26,934M as of the end of June 2025, with a YtD variation of (24.7%).

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 the 2024 rating update and validation campaign is in progress, reaching 69% of the target amount at the end of June.

11. Results

In the second quarter of 2025, the total assets of BBVA Colombia closed with a balance of COP 102,817,365, showing a decrease of 1.8%, equivalent to a variation of -COP 1,933,461. This performance is mainly explained by a decrease in Cash (-COP 4,073,191) and investments and derivatives transactions (-COP 908,899) and is partially offset by growth in the Loans and Leasing Portfolio (+COP 2,449,111) and asset positions in market operations (+COP 780,130).

BALANCE

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

	Jun-25	Dec-24	TAM Var	
Cash and cash equivalents	5,747,596	9,820,787	(4,073,191)	(41.5)
Active positions in market operations	1,839,537	1,059,407	780,130	73.6
Investments and operations with derivatives	16,290,635	17,199,534	(908,899)	(5.3)
Loan portfolio and leasing	77,055,436	74,606,324	2,449,111	3.3
Impairment	(4,193,667)	(4,385,986)	192,319	(4.4)
Other assets	6,077,828	6,450,759	(372,931)	(5.8)
Assets	102,817,365	104,750,826	(1,933,461)	(1.8)
Deposits and current liabilities	82,153,893	82,249,349	(95,457)	(0.1)
Passive positions in market operations	1,039,139	2,492,895	(1,453,755)	(58.3)
Financial instruments at fair value	5,596,166	5,721,305	(125,139)	(2.2)
Banks and other financial obligations	4,499,745	5,295,920	(796,175)	(15.0)
Accounts Payable	1,408,124	1,053,621	35,503	33.6
Labor liabilities	305,271	390,782	(85,511)	(21.9)
Other Liabilities	1,124,020	992,650	131,370	13.2
Liabilities	96,126,359	98,196,523	(2,070,164)	(2.1)
Share capital	111,002	111,002	-	-
Reserves and earmarked funds	4,416,827	4,750,444	(333,617)	(7.0)
Surplus	2,022,618	2,026,474	(3,857)	(0.2)
Gains or losses	140,560	(333,617)	474,177	(142.1)
Equity	6,691,006	6,554,303	136,703	2.1
Total liabilities and equity	102,817,365	104,750,826	(1,933,461)	(1.8)

Regarding the Bank's liquid resources, cash assets showed a variation of -COP 4,073,191 compared to the end of 2024. This reduction is explained by the -COP 4,472,380 decrease in banks and other financial entities, partially offset by an increase in Cash of +COP 321,003 and in the Central Bank of Colombia of +COP 77,842.

Asset Positions in Market Operations closed with a balance of COP 1,839,537, a 73.3% increase compared to 2024. This variation of +COP 780,130 is due to a greater volume of inter-bank fund operations sold (+COP 144,122) and REPO transactions (+COP 639,541).

The gross Loan and Leasing portfolio reported an increase of 3.3% or +COP 2,449,111, closing in June 2025 with a balance of COP 77,055,435, where the most noteworthy growth was in the Commercial (+9.1%) and Leasing (+6.6%) 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 -4.4%. The Other Assets account registered a reduction of 5.8% or COP 372,931.

With regard to the liabilities accounts, for the closing of the first quarter of 2025, the liabilities showed a decrease of -2.1%, a variation explained by the reduction in liability positions in market operations (-58.3%), and in financial instruments at fair value (-2.2%). Deposits and liabilities decreased by -0.1% or COP 95,457, ending with a balance of COP 82,153,893. This change is mainly due to a reduction in debt securities outstanding by -COP 1,640,435, banks and correspondents by -COP 202,420, special deposits by -COP 188,413 and liabilities for services by -COP 109,857, partially offset by growth of COP 2,701,083 in Term Certificates of Deposit (CDs).

Liability positions in market operations decreased by COP 1,453,755, due to a variation of -COP 1,900,944.8 in repo operations, partially offset by +COP 611,758 in commitments arising from short positions.

Financial instruments at fair value closed with a balance of COP 5,596,166, representing a decrease of -2.2% or -COP 125,139 compared to 2024. This variation is mainly attributed to the reduction in swap contracts for trading (-COP 1,262,631).

The line of Credits with Banks and Other Financial Obligations decreased by -COP 796,175, due to a variation of -COP 442,386 in Foreign Financial Entities, of +COP 407,432 in Other Financial Obligations (Individuals), partially offset by +COP 61,063 with Findeter.

Accounts payable changed by +33.6%, while labor obligations decreased by 21.9%. Other liabilities increased by 13.2%.

Finally, Equity registered growth of 2.1%, closing at COP 6,691,006 in the second quarter of 2025. This performance is explained by growth in the capitalization of reserves and reinvestment of profits, supporting the execution of strategies aimed at attracting and retaining customers through financial solutions tailored to their needs, partially offset by a decrease in profits.

a. Loan Portfolio

In the second quarter of 2025, BBVA's loan portfolio remained in line with the macroeconomic conditions affecting the country, including continuing inflation and still high interest rates, which impacted the quality of the portfolio at year-end 2024, improving in the second 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 June 2025, the gross loan portfolio closed with a balance of COP 77,055,436 and showed a variation of +3.3% compared to 2024. The net loan portfolio showed a variation of +3.8%, closing with a balance of COP 72,861,769, highlighting the growth in the commercial loan and leasing portfolios, with notable increases of +COP 2,685,281 and +COP 132,016, respectively.

LOAN PORTFOLIO

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

	Jun-25	Dec-24	TAM Var	
Gross Loan Portfolio	77,055,436	74,606,324	2,449,111	3.3
Consumer	25,150,797	25,171,140	(20,342)	(0.1)
Commercial	32,080,865	29,395,584	2,685,281	9.1
Micro-credits	-	-	-	C.N.
Mortgages	14,648,047	14,622,266	25,781	0.2
Leasing	2,121,817	1,989,801	132,016	6.6
Past-due loan portfolio	360,153	393,204	(33,051)	(8.4)
Delinquent loan portfolio	2,693,757	3,034,330	(340,573)	(11.2)
Provisions	(4,193,667)	(4,385,986)	192,319	4.4
Net Loan Portfolio	72,861,769	70,220,338	2,641,431	3.8

The Individual segment, which represents 53.8% of the gross portfolio at the end of June 2025, composed of consumer and mortgage loans, experienced an increase of 0.013% compared to 2024 and closed with a balance of COP 39,798,844.

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 -0.023%. 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 +6.7% compared to the previous year.

Meanwhile, the mortgage portfolio recorded growth of 0.2%, representing a variation of +COP 25,781. At the end of the first quarter of 2025, it represented 19.6% of the gross portfolio.

Additionally, the current business portfolio reported a variation of +9.1% compared to December 2024, reflecting growth of +COP 2,685,281. 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 3.8% in the net loan portfolio in the second quarter of 2025.

b. Customer Funds

At the close of the second 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 0.1%, representing a variation of -COP 95,457, closing the quarter at COP 82,153,893. Total customer deposits increased by +2% or COP 1,544,979; however, the reduction is due to debt securities outstanding, which decreased by -COP 1,640,436.

CUSTOMER FUNDS

(Millions of Colombian pesos)

	Jun-25	Dec-24	TAM Var	
Demand deposits	8,015,640	7,914,511	101,129	1.3
Savings deposits	31,276,702	32,033,652	(756,950)	(2.4)
Certificates of deposit	40,375,870	37,674,474	2,701,396	7.2
Other deposits	757,690	1,258,286	(500,595)	(39.8)
Total customer deposits	80,425,902	78,880,923	1,544,979	2.0
Outstanding Debt Securities	1,727,991	3,368,426	(1,640,436)	(48.7)
Total customer funds	82,153,893	82,249,349	(95,457)	(0.1)

Transactional deposits (demand and savings) decreased by -1.6%, closing in June 2025 with a balance of COP 39,292,343, reflecting a variation of -COP 655,821. These deposits accounted for 47.8% of total customer funds.

Outstanding debt securities closed at COP 1,721,991, showing a variation of -48.7% 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 +2.1%, closing at COP 6,691,006. This behavior is mainly explained by the +COP 474,177 growth in the period's profit. Regulatory Capital closed the first quarter of 2025 with a balance of COP 7,935,930 and showed a variation of -2.4%. The required equity under Colombian regulations was COP 7,316,729, resulting in an equity surplus of COP 619,201. 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)

Jun-25	Dec-24	%
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Book equity	6,691,006	6,554,303	2.1
Computable adequate equity	7,935,930	8,131,682	(2.4)
Common equity Tier 1	5,539,682	5,463,283	1.4
Additional Tier 1	825,872	825,872	-
Tier 2	1,570,476	1,842,528	(14.8)
Regulatory Capital	7,935,930	8,131,682	(2.4)
Required equity	7,316,729	7,142,624	2.4
Surplus equity	619,201	989,058	(37.4)
Weighted Assets and Contingencies by Risk Level	53,238,357	51,473,805	3.4
Value at Risk (VaR)	387,620	437,198	(11.3)
Operational Value at Risk (OpVaR)	547,155	520,038	5.2
Solvency Ratio without VaR	14.91	15.80	-89 bps
Solvency Ratio with VaR (minimum 11.5%)	12.47	13.09	-62 bps
Tier 1 (%)	10.00	10.13	-13 bps

Risk-Weighted Assets closed at COP 53,238,357, presenting a decrease of 4.12%. On the other hand, the Market Value at Risk (VaR) decreased by 11.3%.

The Bank's solvency ratio closed at 12.47%, 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 second quarter of 2025 and 2024:

YEAR-TO-DATE INCOME STATEMENT

(Millions of Colombian pesos)

	Jun-25	Jun-24	TAM Var	
Loan Portfolio	4,543,671	4,948,552	(404,881)	(8.2)
Interest expenses	(2,900,729)	(3,471,499)	570,770	(16.4)
NET INTEREST INCOME	1,642,942	1,477,053	165,889	11.2
NET FEE INCOME	105,121	124,811	(19,690)	(15.8)
Investment portfolio	661,310	711,286	(49,976)	(7.0)
Dividends	30,180	16,559	13,620	82.3
Other income	137,663	236,052	(98,390)	(41.7)
OTHER OPERATING INCOME	829,152	963,898	(134,746)	(14.0)

GROSS MARGIN	2,577,215	2,565,762	11,453	0.4
Net asset provision	(879,000)	(1,303,271)	424,271	(32.6)
General administrative expenses	(1,487,043)	(1,487,702)	660	(0.0)
Personnel expenses	(466,405)	(480,643)	14,239	(3.0)
Overhead	(334,350)	(346,014)	11,664	(3.4)
Taxes and contributions	(169,986)	(187,638)	17,652	(9.4)
Others	(496,946)	(469,425)	(27,521)	5.9
Operational risk	(19,356)	(3,982)	(15,374)	386.1
OPERATING EXPENSES	(2,366,043)	(2,790,973)	424,930	(15.2)
PRETAX EARNINGS	211,172	(225,211)	436,383	(193.8)
Income tax	(75,380)	(1,208)	(74,172)	6,140.3
NET PROFIT	135,793	(226,419)	362,212	(160.0)

The interest margin recorded a year-on-year growth of 11.2%. Income from the loan portfolio registered a decrease of -COP 404,881 and interest expense registered a decrease of -COP 570,870. For this reason, net interest income showed growth of COP 165,889.

Net income from fees showed a variation of -15.8%, while other operating income decreased by -14%. Additionally, dividends increased by 82.3%, closing with a balance of COP 30,180, and the line of other income, which includes operational revenue from financial services provided, operational risk recoveries, and others, recorded a reduction of 41.7%.

The net asset provision closed with a balance of COP 879,000, a decrease of 32.6%.

Administrative expenses improved by COP 660 compared to the same period of the previous year. These variations are explained by the +5.9% change in Others (Miscellaneous), and personnel expenses of -3% when compared to the year 2024. In turn, general expenses decreased by 3.4%.

Finally, BBVA Colombia reported net income at the end of June 2025 of COP 135,793, which was 160% 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.

At the end of June 2025, the portfolio quality indicator stood at 3.5%. On the other hand, the Delinquent Portfolio Coverage ratio stood at 155.6%.

DELINQUENT LOAN PORTFOLIO AND COVERAGE

(Millions of Colombian pesos)

	Jun-25	Dec-24	TAM Var
Gross Loan Portfolio	77,055,436	74,606,324	3.3%
Total past-due loan portfolio	3,053,910	3,427,534	-10.9%
Past-due loan portfolio	360,153	393,204	-8.4%
Delinquent loan portfolio	2,693,757	3,034,330	-11.2%
Portfolio indicators	%	%	%
Past-due loan portfolio	0.47	0.53	-0.06
Delinquent loan portfolio quality	3.50	4.07	-0.57
Provisions	4,193,667	4,385,986	-4.38%
Delinquent loan portfolio coverage	155.68	144.55	11.14

Consolidated Financial Statements

In the second quarter of 2025, the total assets of BBVA Colombia closed with a balance of COP 104,049,079, showing a decrease of 1.86%, equivalent to a variation of -COP 1,967,491. This behavior is mainly explained by the reduction in cash and cash equivalents by -COP 3,262,520, which was partially offset by an increase in the loan and leasing portfolio by COP 2,249,111 and impairment with an increase of COP 202,075.

CONSOLIDATED BALANCE SHEET

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

	Jun-25	Dec-24	TAM Var
Cash and cash equivalents	7,692,745	10,955,265	(3,262,520) (29.78)
Derivative Financial Instruments and Spot Transactions	5,320,873	6,085,251	(764,378) (12.56)
Investments	10,734,967	10,859,924	(124,957) (1.15)
Loan and leasing portfolio	77,055,436	74,606,324	2,449,111 3.28
Impairment	(3,181,138)	(3,383,213)	202,075 5.97
Other assets	6,426,196	6,893,018	(466,822) (6.77)
Assets	104,049,079	106,016,570	(1,967,491) (1.86)

Deposits and current liabilities	80,424,003	78,843,130	1,580,874	2.01
Passive positions in market operations	1,039,127	2,492,401	(1,453,274)	(58.31)
Financial instruments at fair value	5,596,166	5,721,305	(125,139)	(2.19)
Banks and other financial obligations	4,499,745	5,295,920	(796,175)	(15.03)
Outstanding debt securities	1,727,991	3,368,426	(1,640,436)	(48.70)
Tax Liabilities	149,859	197,135	(47,276)	(23.98)
Estimated liabilities and provisions	421,235	273,098	148,137	54.24
Accounts payable	1,421,579	1,062,997	358,582	33.73
Labor liabilities	310,267	396,738	(86,471)	(21.80)
Other liabilities	766,362	775,142	(8,780)	(1.13)
Liabilities	96,356,335	98,426,293	(2,069,959)	(2.10)
Share capital	111,002	111,002	-	-
Share issue premium	1,549,007	1,549,007	-	-
Non-controlling interests	9,730	10,918	(1,188)	(10.88)
Reserves and earmarked funds	4,417,839	4,751,456	(333,617)	(7.02)
Surplus	1,460,767	1,460,134	633	0.04
Profit or loss	144,400	(292,240)	436,640	(149.41)
Equity	7,692,744	7,590,277	102,468	1.35
Total liabilities and equity	104,049,078	106,016,570	(1,967,492)	(1.86)

Regarding the Bank's liquid resources, cash and cash equivalents showed a variation of - COP 3,262,520 compared to year-end 2024, explained by a variation of -COP 4,042,458 in cash and bank deposits, partially offset by a variation of +COP 779,938 in money market operations.

Derivative financial instruments and spot transactions closed with a balance of COP 5,320,873, showing a decrease of -COP 764,378, mainly explained by the variation in trading operations of -COP 344,327.

Investments showed a negative variation of -COP 124,957, closing with a balance of COP 10,734,967. This behavior is explained by a change in investments at fair value through OCI by -COP 180,446 and investments at amortized cost by -COP 595,896, partly offset by investments at fair value through profit or loss by COP 651,385.

The Loan and Leasing portfolio recorded an increase of 3.7% or COP 2,651,186, closing in June 2025 with a balance of COP 77,055,436, with notable growth in Commercial products (+8.9%). 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 6.0%. This change arises from the improvement of the delinquent loan portfolio that has taken place in the second quarter of 2025. The Other Assets account registered a reduction of -6.77% or -COP 466,822.

In liability accounts, at the close of the second quarter of 2025, liabilities decreased by -2.10%, driven by a reduction in debt securities outstanding (-48.70%) and liability positions in market operations (-58.31%). Estimated liabilities and provisions increased by 54.24% or +COP 148,137, closing with a balance of COP 421,235.

Financial instruments at fair value closed with a balance of COP 5,596,166, representing a decrease of -2.19% or -COP 125,139 compared to year-end 2024. This variation is mainly attributed to the reduction in trading instruments (-COP 125,139).

The line of Loans with Banks and Other Financial Obligations registered a decrease of -COP 796,175. Outstanding debt securities recorded a negative variation of -COP 1,640,436.

Accounts payable showed an increase of 33.73%, while labor obligations decreased by COP 86,471. Other liabilities decreased by 1.13% or COP 8,870, closing with a balance of COP 762,362.

Finally, Equity registered growth of 1.35%, closing at COP 7,692,744 in the second 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 second 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 June 2025, the gross loan portfolio closed with a balance of COP 77,055,436 and showed a variation of +3.28% compared to December 2024. The net loan portfolio showed a variation of +3.72%, closing with a balance of COP 73,874,298, highlighting the recovery of the total performing portfolio, with significant growth in commercial loans of 8.86%.

LOAN PORTFOLIO

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

	Jun-25	Dec-24	TAM Var	
Gross Loan Portfolio	77,055,436	74,606,324	2,449,111	3.28
Consumer	27,312,149	27,655,827	(343,679)	(1.24)

Commercial	34,600,463	31,784,163	2,816,301	8.86
Micro-credits	2	2	-	-
Mortgages	14,525,230	14,542,765	(17,535)	(0.12)
Employees	617,591	623,568	(5,976)	(0.96)
Provisions	(3,181,138)	(3,383,213)	202,075	5.97
Net Loan Portfolio	73,874.298	71,223.112	2,651.186	3.72
	-	-		

The Individual segment, which represents 55% of the gross portfolio at the end of June 2025, composed of consumer and mortgage loans, experienced a decrease of -0.9% compared to December 2024 and closed with a balance of COP 41,837,379.

The consumer portfolio, which includes Payroll, Vehicle, Free Investment, Revolving Credit Line, Individual Credit Cards, and Individual Overdraft loans, presented a decrease of -1.24%. Meanwhile, the mortgage portfolio recorded a reduction of -0.12%, representing a variation of -COP 17,535. As of the end of the second quarter of 2025, this portfolio accounted for 18.9% of the gross portfolio.

Lastly, in the second quarter of 2025 an improvement in the delinquent loan portfolio has been observed, given that the provisions have decreased by 41 bps.

g. Customer Funds

At the close of the second 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 0.07%, representing a variation of -COP 59,562, closing the quarter at COP 82,151,994. The reduction is mainly explained by a variation in demand deposits of -COP 1,120,522 (-2.72%) and in debt securities outstanding of -COP 1,640,436 (-48.7%), partially offset by an increase in term deposits of +COP 2,701,396, in response to the successful management of fund deposits, mainly of low-cost, through effective strategies in digital offerings.

CUSTOMER FUNDS				
(Millions of Colombian pesos)				
	Jun-25	Dec-24	TAM Var	
Demand deposits	40,048,134	41,168,656	(1,120,522)	(2.72)
Term deposits	40,375,870	37,674,474	2,701,396	7.17

Total customer deposits	80,424,003	78,843,130	1,580,874	2.01
Outstanding debt securities	1,727,991	3,368,426	(1,640,436)	(48.70)
Total customer funds	82,151,994	82,211,556	(59,562)	(0.07)

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 +1.35% and closed at COP 7,692,744. This behavior is mainly explained by the growth of COP 436,640 in profits or losses for the period, and partially offset by a variation in reserves of -COP 333,617.

Regulatory Capital closed the second quarter of 2025 with a balance of COP 7,949,586 and showed a variation of -2.39%. The required equity under Colombian regulations was COP 7,335,882, resulting in an equity surplus of COP 613,704. 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)

	Jun-25	Dec-24	%
Book equity	7,692,744	7,590,277	1.35
Computable adequate equity	7,949,586	8,143,983	(2.39)
Common equity Tier 1	5,553,238	5,475,584	1.42
Additional Tier 1	825,872	825,872	0.00
Tier 2	1,570,476	1,842,528	(14.77)
Deductions for securitizations with lower credit quality			-
Regulatory Capital	7,949,586	8,143,983	(2.39)
Required adequate equity	7,335,882	7,156,617	2.50
Surplus equity	613,704	987,366	(37.84)

Weighted Assets and Contingencies by Risk Level	53,117,306	51,338,219	3.47
Value at Risk (VaR)	393,595	443,569	(11.27)
Solvency Ratio without VaR	14.97	15.86	(89.73)
Solvency Ratio with VaR (minimum 11.5%)	12.46	13.09	(62.45)
Tier 1 (%) ¹	9.87	9.43	43.86
1 Tier 1 equity relative to risk-weighted assets			

Risk-Weighted Assets closed at COP 53,117,306, presenting a increase of 3.47%. Meanwhile, the Market Value at Risk (VaR) changed by -11.27%.

The Bank's solvency ratio closed at 12.46%, 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 is presentation of the year-to-date results of the BBVA Colombia group at the close of the second quarter of 2025 and the end of 2024:

YEAR-TO-DATE CONSOLIDATED INCOME STATEMENT

(Millions of Colombian pesos)

	Jun-25	Jun-24	TAM Var	
Loan Portfolio	4,676,886	4,946,590	(269,704)	(5.45)
Interest expenses	(2,900,046)	(3,468,404)	568,358	(16.39)
NET INTEREST INCOME	1,776,840	1,478,186	298,654	20.20
NET FEE INCOME	158,608	221,173	(62,565)	(28.29)
Investment portfolio	635,751	689,620	(53,869)	(7.81)
- Securities	422,984	478,216	(55,232)	(11.55)
- Derivatives	189,223	(200,397)	389,620	(194.42)
- Net exchange differences	23,544	411,801	(388,257)	(94.28)
Dividends	30,561	16,825	13,736	81.64
Other income	146,087	119,405	26,682	22.35
OTHER OPERATING INCOME	812,399	825,850	(13,451)	(1.63)
GROSS MARGIN	2,747,847	2,525,209	222,638	8.82

Net asset provision	(978,034)	(1,286,256)	308,222	(23.96)
General administrative expenses	(1,524,904)	(1,525,901)	997	(0.07)
Personnel expenses	(486,496)	(497,810)	11,314	(2.27)
Overhead	(337,965)	(351,027)	13,062	(3.72)
Taxes and contributions	(172,279)	(189,499)	17,220	(9.09)
Others	(504,296)	(479,680)	(24,616)	5.13
Operational risk	(23,868)	(7,885)	(15,983)	202.70
OPERATING EXPENSES	(2,502,938)	(2,812,157)	309,219	(11.00)
Minority interest	(1,936)	(1,655)	(281)	16.98
PRETAX EARNINGS	242,973	(288,603)	531,576	(184.19)
Income tax	(98,573)	82,088	(180,661)	(220.08)
NET PROFIT	144,400	(206,515)	350,915	(169.92)

The interest margin recorded a year-on-year growth of 20.20%. Income from the loan portfolio registered a decrease of COP 269,704 and interest expense registered a decrease of - COP 568,358. For this reason, net interest income showed growth of COP 298,694.

Net fee income showed a variation of (-28.29%), and other operating income varied by (-1.63%). The latter change is explained by a reduction in net exchange differences (-COP 388,357), as well as a reduction in securities (-COP 55,232), partially offset by an increase in derivatives (+COP 382,620). 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 978,034, representing a decrease of 23.96%, which is in line with the behavior of the delinquent loan portfolio index, which decreased by 41 bps in the second quarter, leading to a slight reduction in provisions to mitigate risks.

Administrative expenses decreased by -COP 997 compared to the same period of the previous year. This is explained by the variation in personnel expenses by -2.27%, and General Expenses by -3.72%. Finally, BBVA Colombia reported net income at the end of June 2025 of COP 144,400, which was an increase of COP 350,915 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)

	Jun-25	Dec-24	TAM Var
Gross Loan Portfolio	77,055,436	74,606,324	3.3%
Portfolio indicators	%	%	%
Provisions	3,181,138	3,383,213	-5.97%
Gross Portfolio Coverage	4.13%	4.53%	-41

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, 2023.

During the second quarter of 2025, the average market risk consumption (VaR) for trading operations was COP 5.693 billion, representing 28.4% of the internal limit of authorized economic capital. The average interest rate sensitivity to a one basis point shift (Delta) was COP 110 million, with 17.2% of the authorized internal limit consumed. These expenditures show a decrease in exposure compared to the previous quarter. The treasury has implemented its strategy for 2025 based on managing customer flows, both local and foreign, and maintaining 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: Daily measurements and controls of consumption levels for approved internal limits were conducted during the second quarter of 2025, with regular compliance reports provided to senior management.

It is important to note that the second quarter of 2025 was marked by significant international and domestic factors that generated volatility in both exchange rates and interest rates, requiring effective portfolio management. On the one hand, the Central Bank of Colombia has reduced the interest rate by 25 bps to 9.25%, prioritizing the control of inflation in an environment of internal and external pressures. Despite expectations of larger cuts, the Central Bank of Colombia has opted for caution.

On the fiscal front, the recent **downgrade of the credit rating by two of the most relevant agencies (Moody's and S&P)** has exacerbated concerns about fiscal sustainability, greater need for government financing and swaps and placements at significant discounts totaling more than COP 15 trillion in 2024 and COP 18.5 trillion projected in 2025 as part of a strategy aimed at preserving the liquidity of the General Treasury.

Contrary to what the deterioration in the perception of sovereign risk, accentuated by the recent downgrade in Colombia's credit rating, would suggest, the local debt market registered a positive behavior during the second quarter of 2025. In particular, **valuations were observed in both the short and long tranches of the fixed-rate TES curve, with an average variation of -27 basis points.**

On the other hand, **the exchange rate has been highly volatile, with the Colombian peso appreciating during the second quarter of 2025**, in a context of high exchange rate volatility. Despite the fact that during the quarter the exchange rate reached a maximum of **COP 4,416.69**, influenced by episodes of risk aversion and portfolio outflows, towards the end of June the peso strengthened to **COP 4,069.67**, which represents **an appreciation of 3.61% compared to the opening level of the quarter.**

The factors that have influenced this volatility have been both external and internal: **Fiscal uncertainty**, especially due to the recent **credit rating downgrade**, tariff uncertainty by the US and conflicts in the Middle East. During the second quarter of 2025, Colombia's 5-year sovereign CDS registered marked volatility, peaking at 285 basis points amid a deterioration in the perception of sovereign risk. This rebound reflected an increase in country risk, largely conditioned by external factors, such as the behavior of international markets and the monetary policy stance in developed economies. However, towards the end of June, spreads corrected to 223.6 basis points, a level similar to that observed at the beginning of the quarter, which translates into a cumulative variation of just +0.6%.

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, 2023.

During the second quarter, there was an increase in Net Credit Investment by COP 1.3 trillion, while customer funds increased by COP 1.73 trillion. As a result, the customer GAP increased by COP 502 billion, reflecting a smaller gap between the use and source of funds. The main liquidity movements in the balance sheet correspond to the decrease in cash in USD, bond maturities of COP 1.5 trillion, lower collateral granted and increase in cash in COP. The short-term financing maturities were covered by customer funds, both from wholesale and retail banking. The aim is to make resources profitable by divesting the portfolio of securities and increasing the balances of the loan book.

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

The process of ongoing risk and control assessment, Risk & Control Self-Assessment (R&CSA), continued during the second quarter of 2024. Compared to the previous quarter, there is no significant variation in the inherent risk profile for the Entity's most relevant risks (inherently valued based on the gross margin - levels 1, 2, and 3). The amount of risks increased mainly due to the creation of individualized control elements for the Retail Banking and Business Banking and Government business lines.

The Entity's most relevant risks (inherently assessed on the basis of gross margin - level 1) are related to errors in the contracting of Global Markets operations, risks associated with not having an adequate control environment at the Entity, monitoring of applications, management of IT incidents and cyberattacks. The latter decreased due to the new assessments in progress, placing it at other lower levels of risk exposure.

Cut-off	Number of risks at the Inherent level					
	1	2	3	4	5	Remainder ¹
Mar 25	2%	25%	66%	2%	1%	4%
Jun 25	1%	26%	60%	3%	1%	9%

The residual risk profile shows that 85% of the risks are concentrated in levels 4 and 5 (medium-low criticality), with the remaining risks at higher risk levels (2 and 3).

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

Cut-off	Number of risks at Residual level					
	1	2	3	4	5	Remainder ²
Mar 25	0%	1%	3%	45%	46%	5%
Jun 25	0%	1%	3%	43%	42%	11%

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

Regulatory SFC RTILB

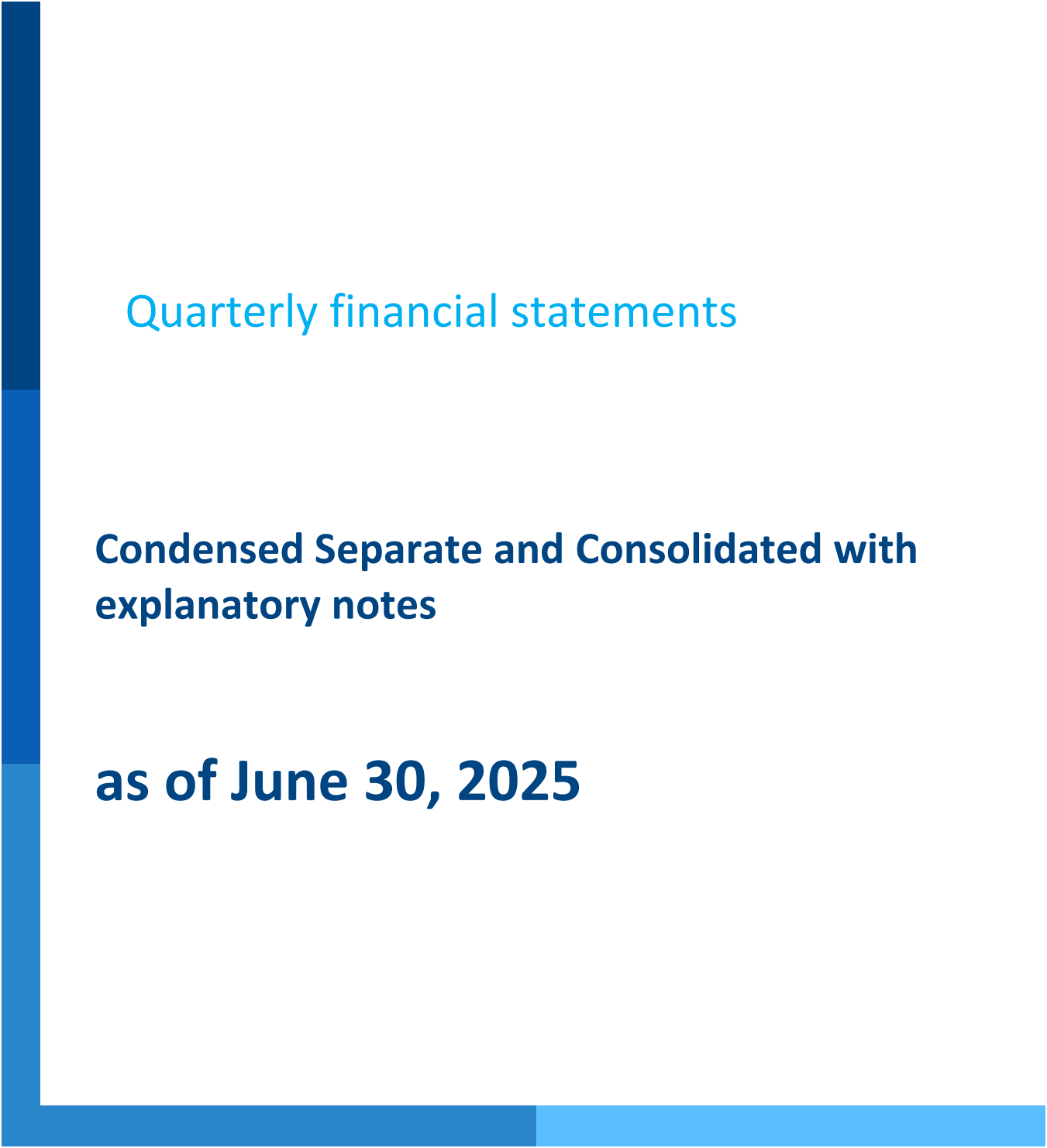
In 2025, transmission began to the Financial Superintendence of Colombia of forms **419**, which shows the mapping of flows in the time bands for RTILB-sensitive instruments, and **420**, which presents the scenarios of interest rate shocks for the Economic Value of Equity (VEP) and Net Interest Margin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

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

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

Corporate governance

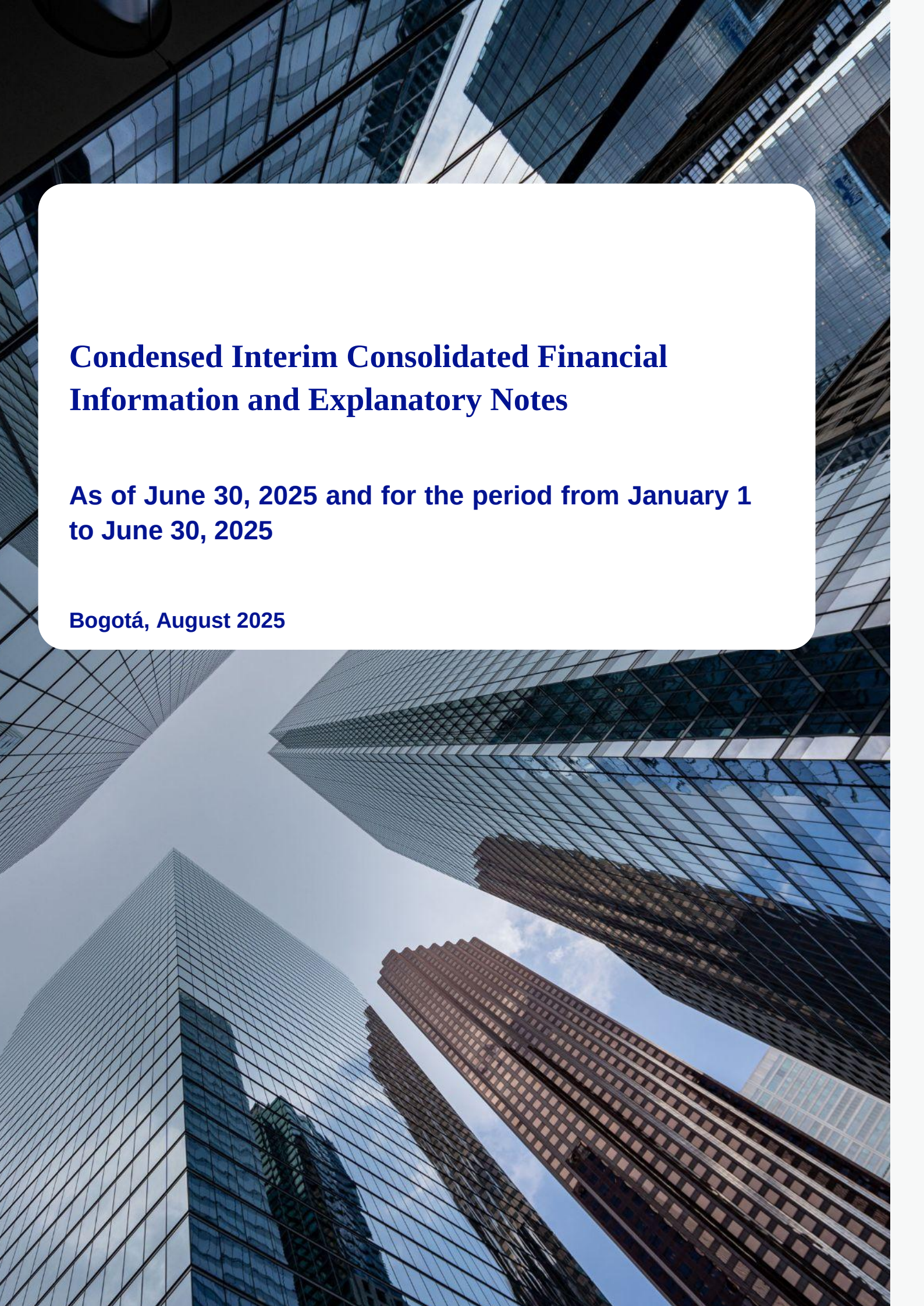
In compliance with the provisions of the Basic Legal Public Notice - Part III - Title V – Chapter I - Annex 1 section 8.4.1.2.2, it is reported that there were no material changes in Corporate Governance practices, processes, policies and indicators.

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Quarterly financial statements

**Condensed Separate and Consolidated with
explanatory notes**

as of June 30, 2025



Condensed Interim Consolidated Financial Information and Explanatory Notes

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

Bogotá, August 2025

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INTERIM FINANCIAL INFORMATION REVIEW REPORT

CERTIFICATION BY THE REGISTERED AGENT AND GENERAL ACCOUNTANT

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

That for the issuance of the Condensed Interim Consolidated Statement of Financial Position as of June 30, 2025, the Condensed Interim Consolidated Statements of Income And Other Comprehensive Income for the six-month periods ending on that date, of changes in equity, and cash flows for the six-month period ending on that date, the assertions contained therein have been previously verified and the figures have been accurately extracted from the records.

Juan María Canel

Registered Agent

Wilson Eduardo Díaz Sánchez

Accountant

Professional License 62071-T

CONDENSED INTERIM CONSOLIDATED FINANCIAL POSITION

(Amounts in millions of Colombian pesos)

	NOTE	June 30, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents	(8)	7,692,745	10,955,265
Financial investment assets, net	(9)	10,734,967	10,859,924
Derivative Financial Instruments and Cash Operations	(10)	5,320,873	6,085,251
Loan portfolio and financial lease transactions, net	(11)	75,501,313	72,824,292
Accounts receivable, Net	(12)	1,507,665	2,300,469
Tangible assets, net	(13)	718,631	782,428
Investments in Subsidiaries and Joint Ventures	(14)	175,237	170,164
Intangible assets, net	(15)	349,082	316,671
Non-current assets held for sale, net	(16)	243,408	217,419
Other assets, net		33,030	22,657
Income tax assets, net		1,772,126	1,482,030
Current tax	(17)	1,772,126	1,482,030
Total assets		104,049,077	106,016,570
LIABILITIES			
Customer deposits	(18)	80,424,003	78,843,130
Derivative Financial Instruments and Cash Operations	(10)	6,635,293	8,213,706
Financial obligations	(19)	4,499,745	5,295,920
Outstanding debt securities	(20)	1,727,991	3,368,426
Accounts Payable	(21)	1,421,579	1,062,997
Other Liabilities		766,361	775,143
Employee benefits	(22)	310,267	396,738
Estimated Liabilities and Provisions	(23)	421,235	273,098
Income tax liabilities, net		149,859	197,135
Deferred tax, net		149,859	175,388
Current tax	(17)	0	21,747
Total liabilities		96,356,333	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)		419,947	-34,824
Other comprehensive income (OCI)		1,185,725	1,203,224

Total shareholders' equity	7,683,014	7,579,359
Minority interest	9,730	10,918
Total equity	7,692,744	7,590,277
Total Liabilities And Shareholders' Equity	104,049,077	106,016,570

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

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

Juan María Canel
Registered Agent (1)

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

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

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

(Figures expressed in millions of Colombian pesos, except basic earnings per share and number of shares)

		For the six-month periods ending on:		For the quarters ended on:	
	NOTE	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest and valuation income					
Loan portfolio and financial lease transactions		4,676,886	4,946,590	2,424,031	2,462,604
Valuation of financial instruments, net		607,132	284,064	238,180	49,083
Total interest and valuation income	(28)	5,284,018	5,230,654	2,662,211	2,511,687
Interest and valuation expenses					
Customer deposits		-2,652,411	-3,164,522	-1,340,217	-1,531,546
Financial obligations		-247,587	-303,882	-119,990	-148,417
Other interest		-48	-50	-25	-25
Total interest and valuation expenses	(29)	-2,900,046	-3,468,454	-1,460,232	-1,679,988
Total net margin of interest and financial instrument valuation		2,383,972	1,762,200	1,201,979	831,699
Impairment of financial assets					
Impairment of loan portfolio and financial leases, net	(11)	-1,112,168	-1,371,626	-542,344	-697,918
Impairment of non-current assets held for sale	(16)	-661	-27,208	-389	-16,873
Recovery of financial investment assets		0	1	0	0
Impairment (Recovery) of property and equipment	(13)	-253	433	178	215
Reversion of other impairment		135,048	112,144	58,867	61,140
Total impairment of financial assets, net		-978,034	-1,286,256	-483,688	-653,436
Fee revenues, net					
Fee revenues		539,214	554,215	266,309	278,483
Fee expenses		-380,606	-332,355	-191,920	-172,893
Total fee revenues, net	(30)	158,608	221,860	74,389	105,590
Other operating expenses, net					
Other operating revenues		289,410	695,622	199,664	465,425
Income (expense) by the equity method		5,075	-6,245	397	-5,743
Other operating expenses		-1,614,122	-1,674,129	-799,195	-828,658
Total other operating expenses, net	(31)	-1,319,637	-984,752	-599,134	-368,976
Income (Loss) before income tax		244,909	-286,948	193,546	-85,123
Income tax	(32)	-92,771	-22,680	-76,258	-14,625
Deferred Tax	(32)	-5,802	104,768	-2,313	30,185
Total Period Result		146,336	-204,860	114,975	-69,563

Non-controlling interests		1,936	1,655	1,024	1,088
Total period result attributable		144,400	-206,515	113,951	-70,651
Basic earnings (loss) per ordinary and preferred share (COP)	(27)	8.12	-14.35	6.41	-4.91
Number of subscribed and paid-in common and preferred shares		17,788,726,108	14,387,689,071	17,788,726,108	14,387,689,071

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

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

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

	Note	For the six-month periods ending on:		For quarters ended on:	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Period Result		146,336	-204,860	114,975	-69,563
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss for the period:					
Losses on other equity items of joint ventures		-210	-39	-72	-85
Impairment adjustment and allowances for implementation of IFRS 9 in consolidated financial statements		-21,787	295,322	-44,745	147,200
Valuation of share in other comprehensive income of non-controlled entities		13,521	108,595	11,130	125,842
Associated tax		5,665	-119,578	14,499	-61,657
Total items that will not be reclassified to income or loss for the period		-2,811	284,300	-19,188	211,300
Items that may subsequently be reclassified to profit or loss for the period:					
Losses from remeasurement of financial assets		-38,384	-39,929	-11,608	-36,313
Gain (Loss) from cash flow hedges		13,434	-1,722	13,155	958
Associated tax		10,262	16,461	-414	14,059
Total items that may subsequently be reclassified to profit or loss for the period.		-14,688	-25,190	1,133	-21,296
Total Other Comprehensive Income		-17,499	259,110	-18,055	190,004
Total Statement of Comprehensive Income for the Period		128,837	54,250	96,920	120,441

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

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

Juan María Canel
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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in millions of Colombian pesos)

	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings			Other comprehensive income (OCI)	Total shareholder s' equity	Shareholdin gs Non controlling	Total Equity
					Net income for the period	Retained earnings	Adjustment on first-time adoption of IFRS				
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	406	406
Valuation		0	0	0	0	0	0	0	0	-69	-69
Loss		0	0	0	0	0	0	0	0	-2,572	-2,572
Transfer to profit or loss		0	0	0	-243,856	241,466	0	0	-2,390	0	-2,390
Dividends paid in cash on preferred and common shares		0	0	0	0	-3,598	0	0	-3,598	0	-3,598
Release of special reserves at the discretion of the Board of Directors		0	0	-533	0	0	0	0	-533	0	-533
Allocation for Special Reserves		0	0	191,623	0	-191,090	0	0	533	0	533
Period Result		0	0	0	-206,515	0	0	0	-206,515	1,655	-204,860
Realization of assets subject to first-time adoption Impact of deferred tax on PP&E		0	0	0	0	15,933	-15,933	0	0	0	0
Deferred taxes (net)		0	0	0	0	0	1,455	0	1,455	0	1,455
Other comprehensive income net of taxes											
Movements of other comprehensive income		0	0	0	0	0	0	362,227	362,227	0	362,227
Deferred taxes, net		0	0	0	0	0	0	-103,117	-103,117	0	-103,117
Balances at June 30, 2024		89,779	651,950	4,750,950	-206,515	250,194	1,423	1,074,680	6,612,461	8,938	6,621,399

					Retained Earnings			Other comprehensive income (OCI)	Total shareholder s' equity	Shareholdin gs Non controlling	Total equity
	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	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	427	427
Valuation		0	0	0	0	0	0	0	0	100	100
Loss		0	0	0	0	0	0	0	0	-3,651	-3,651
Transfers		0	0	0	292,240	-315,536	0	0	-23,296	0	-23,296
Impact from the realization of reassessed assets on the OSFP	(34)	0	0	0	0	-35,331	0	0	-35,331	0	-35,331
Release of occasional reserves	(26)	0	0	-191,623	0	0	0	0	-191,623	0	-191,623
Allocation for Special Reserves	(25)	0	0	226,955	0	0	0	0	226,955	0	226,955
Use of the legal reserve to offset 2024 current period loss	(26)	0	0	-368,949	0	368,949	0	0	0	0	0
Period Result	(27)	0	0	0	144,400	0	0	0	144,400	1,936	146,336
Loss in value of fixed assets		0	0	0	0	0	59	0	59	0	59
Deferred taxes (net)		0	0	0	0	0	-10	0	-10	0	-10
Realization of assets subject to first-time adoption	(34)	0	0	0	0	4,767	-4,767	0	0	0	0
Impact of deferred tax on PP&E											
Other comprehensive income net of taxes											
Movements of other comprehensive income		0	0	0	0	0	0	-33,426	-33,426	0	-33,426
Net deferred tax		0	0	0	0	0	0	15,927	15,927	0	15,927
Balances at June 30, 2025		111,002	1,549,007	4,417,333	144,400	279,207	-3,660	1,185,725	7,683,014	9,730	7,692,744

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

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

Juan María Canel
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Wilson Eduardo Díaz Sánchez
General Accountant **(1)**
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Gloria Margarita Mahecha García
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(Refer to my report of August 14, 2025)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in millions of Colombian pesos)

	For the six-month periods ending on:		
	Note	June 30, 2025	June 30, 2024
Balance at the beginning of period		10,955,264	11,185,474
Cash flows from operating activities:			
Disbursements and payments received from loan portfolio and leasing customers		-708,729	-669,794
Payments and reception of on-demand deposits, net		-577,737	1,925,039
Payments and reception of term deposits, net		2,701,491	298,865
Payments and reception of other deposits and on-demand liabilities		-633,738	70,541
Payments and redemptions received on financial debt and derivative instruments		760,207	-1,827,123
Payments to suppliers and employees		-2,043,859	-2,164,644
Interest received from loan portfolio and leasing customers and others		4,123,932	4,570,022
Interest paid on deposits and on-demand liabilities		-2,651,206	-3,167,109
Income tax paid		-546,703	-695,632
Net cash flow provided by (used in) operating activities		423,658	-1,659,835
Cash flows from investment activities:			
Payments for investments at amortized cost		-34,046,417	-108,116,115
Collections on investments at amortized cost		32,750,729	107,243,800
Dividends received		21,060	8,273
Acquisition of tangible assets	(13)	-12,068	-17,801
Purchases of intangible assets	(15)	-62,268	-34,388
Sale of property and equipment	(16)	20,838	1,527
Cash inflows from investment activities		349,215	344,958
Net cash flow from (used in) investment activities		-978,911	-569,746
Cash flow in financing activities:			
Payment of loans and other financial liabilities		-2,336,588	-4,529,029
Collection of loans and other financial liabilities		1,396,024	3,886,544
Dividends paid to owners		-8,936	-3,739
Cash inflows from financing activities		-1,539,884	8,403
Net cash flow (used in) financing activities		-2,489,384	-637,821
Cash and cash equivalents:			
Effect of exchange rate fluctuations on cash held in foreign currency		-217,882	714,016
Balance at the end of the period	(8)	7,692,745	9,032,088

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

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

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(Refer to my report of August 14, 2025)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA S.A. AND ITS SUBSIDIARIES

At June 30, 2025

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

1. Reporting Entity

Banco Bilbao Vizcaya Argentaria Colombia S.A. (BBVA Colombia) (hereinafter, “the Bank” or “BBVA Colombia S.A.”), acting as the Parent Company of Grupo Empresarial BBVA Colombia, registered in the business register, hereinafter “the Group,” formed by the subsidiaries of BBVA Asset Management S.A. Sociedad Fiduciaria with a 94.51% share and BBVA Valores Colombia S.A. Comisionista de Bolsa with a 94.44% share held by the Parent Company, reports Consolidated Financial Statements for the following companies:

BBVA Colombia S.A. is a private banking institution incorporated in accordance with Colombian laws on April 17, 1956 through Public Instrument No. 1160 granted in the Notary Public Office 3 of Bogotá and with term of duration until December 31, 2099; this term may be extended according to the law. The Financial Superintendence of Colombia (hereinafter, “the Superintendence” or “SFC”) 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 June 30, 2025; by December 2024, there were 451 offices. The Bank employs a national workforce that, as of June 2025, and December 2024, numbered 5,250 and 5,276 employees, respectively.

At June 30, 2025 and at December 31, 2024, the Bank holds the following investments in subsidiaries, and there were no changes in its shareholdings during said period.

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 of January 12, 1979. At June 30, 2025 and December 31, 2024 the number of employees was 146 and 143, respectively.

The main objective of the Trust Company consists of entering into commercial trust agreements, entering into state trust agreements as provided by Law 80 / 1993 and, in general, doing any business that implies a trust management and all the business that trust companies are legally authorized to do. In fulfilling its purpose, the Trust Company may essentially acquire, dispose of, tax, manage real estate and personal property, legally represent bondholders, intervene as a debtor or creditor in all types of credit transactions, and issue, accept, endorse, collect and negotiate, in general, all types of securities.

BBVA Valores Colombia S.A. Comisionista de Bolsa, “the Brokerage Firm”, was incorporated on April 11, 1990 following authorization by the Financial Superintendence of Colombia. Its corporate purpose is the development of the commission contract for the purchase and sale of securities listed in the National Securities Registry, the development of security funds management contracts for its domestic and foreign customers, and the performance of transactions on its own behalf. It is also authorized by the Superintendence to carry out the activities related to the securities market and give advice on capital-market related activities.

The Brokerage Firm is a subsidiary of Banco Bilbao Vizcaya Argentaria Colombia S.A.; its registered office is in the city of Bogotá D.C., where it conducts its commercial activity. At June 30, 2025 and December 31, 2024, it had 55 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 2420/2015 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 June 30, 2025, were approved for issuance on August 14, 2025 by the Bank's registered agent and the accountant.

2.2 Consolidation Criteria

For consolidation purposes, and following the criteria established by the NCIF, the scope of consolidation is defined using the guidelines established by IFRS 10 - Consolidated Financial Statements, which basically concern control (control/returns) as a guide to determine which companies are susceptible to consolidation and the information to be disclosed regarding interests in other entities. The consolidation method to be applied depends on total control and/or significant influence over the controlled entity. The Group applies the global integration method, recognizing shares in non-controlled entities as equity and income.

The Group is made up, in addition to the Bank, of two subsidiary entities controlled by the Group. Such control is obtained when the Bank is exposed, or entitled to, variable returns based on its involvement in the controlled entity and it has the ability to influence these returns through its power over the controlled entity, providing it with the present ability to direct its relevant activities that significantly affect its income.

In all cases, the consolidation of income generated by the companies that make up the Group in any given fiscal year is carried out considering only the income corresponding to the period between the date of acquisition and the close of that fiscal year. Similarly, the consolidation of income generated by companies disposed of in any given fiscal year is carried out considering only the income for the period between the beginning of the fiscal year and the date of disposal.

In the consolidation process, the Group combines the assets, liabilities and income of the entities over which it has control, after standardizing their accounting policies. During this process, it eliminates reciprocal transactions and realized earnings between them. The share of non-controlling interests in the controlled entities is presented in equity, separate from shareholders equity of the Group's controlling company.

For the preparation of the Condensed Interim Consolidated Financial Statements, the financial statements of the subsidiaries are included as of the same presentation dates.

Minority interest:

	June 30, 2025	December 31, 2024
BBVA Asset Management S.A. Sociedad Fiduciaria	-6,029	-7,252
BBVA Valores Colombia S.A. Comisionista de Bolsa	-3,701	-3,666
Total	-9,730	-10,918

2.3 Measurement Basis

The Condensed Consolidated Financial Statements have been prepared on a historical cost basis, except for the following items which are measured on a different basis at each reporting period:

- Financial investment assets measured at fair value through profit or loss or through OCI.
- derivative financial instruments measured at fair value.
- Deposits and/or financial obligations at amortized cost.
- Loan portfolio measured at amortized cost.
- Non-current assets held for sale measured at fair value less cost of sale.
- Employee benefits, in relation to pension obligations and other long-term obligations through actuarial discounting techniques.
- Deferred tax measured at current rates according to their recovery.

2.4 Functional and Presentation Currency

BBVA Group prepares and presents its Condensed Interim Consolidated Financial Statements in Colombian pesos, which is its functional currency and is the presentation or reporting currency for all purposes. The functional currency is the currency of the main economic environment in which an entity operates, which influences the transactions it carries out and the services it provides, among other factors.

The figures of the Condensed Interim Consolidated Financial Statements and the disclosures detailed in the notes are expressed in COP millions and have been rounded to the nearest full figure, unless otherwise specified.

2.5 Significance and Materiality

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

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

2.6 Key Accounting Policies

The significant accounting policies used by the Group in the preparation and presentation of its Condensed Interim Consolidated Financial Statements do not differ from those approved and disclosed in the 2024 year-end financial statements.

2.7 Changes in the presentation of the financial statements

In compliance with the provisions of 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 June 30, 2024, in order to make the figures comparable with the period ended June 30, 2025:

Item	Balance at June 30, 2024, without changes	Segregation and reclassifications	Balance at June 30, 2024, including changes
Other interest (1)	0	50	-50
Recovery of financial investment assets	1,198	1,197	1
Reversion of other impairment	110,947	-1,197	112,144
Fee revenues	553,528	-687	554,215
Other operating income (5)	696,309	687	695,622
Other operating expenses (4)	-1,674,179	-50	-1,674,129

The accounting categories recorded in fourth-level accounts of the trust fund were validated, in order to verify their adequate grouping. Additionally, a detailed analysis was carried out of general ledger accounts 4155 – Income from activities in joint operations, and 5166 – Expenses in activities of joint operations, in order to verify the adequate classification and allocation of their respective items, in accordance with the economic nature of the transactions.

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

The following changes have been made to the Condensed Interim Consolidated Statement of Changes in Equity for the period ended June 30, 2024, to make the figures comparable with the period ended June 30, 2025:

	Current year net income	Current year net income	Retained earnings	Retained earnings	Adjustment on first-time adoption of IFRS	Adjustment on first-time adoption of IFRS
Item	Balance at June 30, 2024, without changes	Balance at June 30, 2024, including changes	Balance at June 30, 2024, without changes	Balance at June 30, 2024, including changes	Balance at June 30, 2024, without changes	Balance at June 30, 2024, including changes
Balances at January 01, 2024	243,856	243,856	247,934	187,483	-44,550	15,901
Transfer to profit or loss	0	-243,856	0	243,856	0	0
Dividends paid in cash on preferred and common shares	-3,598	0	0	-3,598	0	0
Transfers	-49,168	0	46,778	0	0	0
Appropriation for legal reserve	-191,090	0	0	-191,090	0	0
Balances at June 30, 2024	0	0	294,712	236,651	-44,550	15,901

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. As a result, the movements of the profit distribution proposal are moved to a different column.

3. Judgments and Estimates and Recent Changes in IFRS

3.1 Judgments and Estimations

The information contained in these Condensed Consolidated Financial Statements is the responsibility of the Group's Management. In their preparation, certain estimates are used to quantify some of the assets, liabilities, income, expenses and commitments that are recorded therein, based on experience and other relevant factors. The final results may vary from said estimates.

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

The estimates and their most significant sources of uncertainty for preparing the Condensed Consolidated Financial Statements concern the impairment of financial assets: determining the inputs within the expected loss model, including the key assumptions used for estimation and the incorporation of forward-looking information.

3.2 Recent Changes in the IFRS

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

IFRS 18: Presentation and Disclosure in Financial Statements

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

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

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

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

2022 Improvements

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

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

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

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

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

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

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

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

2023 Improvements

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

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

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

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

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

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

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

Amendments to IAS 21: Lack of Exchangeability.

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

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

4. Comparison of Information and Seasonality

4.1 Comparison of Information

The Condensed Interim Consolidated Financial Statements as of June 30, 2025 are prepared in accordance with the presentation models required by IAS 34 - Interim Financial Reporting, aiming to align the content of public financial information of credit institutions with the mandatory formats of Financial Statements.

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

- The statement of financial position is compared to the information at December 31, 2024.
- The statements of comprehensive income, of changes in equity and of cash flows for the six-month period ended on June 30, 2025 are compared to the same period ended on June 30, 2024.

4.2 Seasonality

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

5. Business Segments

5.1 Description of the Segments

For BBVA it is essential to make available to customers opportunities of value that fit their needs; it consequently directs and values the performance of its operations by business segments, and transactions between them are made under regulated commercial terms and conditions. This disclosure reports how the Group has managed the business segments at June 30, 2025 compared to the December 2024 period.

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

- **Commercial Banking:** Responsible for managing the retail business and the segment of individuals. Commercial banking manages the entire segment of individuals, which is made up of consumer and mortgage loans, means of payment and consumer finance.
- **Enterprise and Institutional Banking (EIB):** Responsible for managing corporate customers from the public and private sector.
- **Corporate and Investment Banking (CIB):** The banking segment responsible for corporate customers, in addition to treasury transactions and investment banking. Corporate and Investment Banking Colombia: Is the area within the Group responsible for serving major corporate customers and financial institutions, by offering, in addition to the traditional financial products, services and products with high value added in order for them to fulfill their objectives in the different local and international markets.
- **Assets and Liabilities Committee (COAP, for the Spanish original):** It is the unit that manages the Group's liquidity and sets the transfer prices for resources and portfolios that flow from and to all other banking segments.

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

On its part, BBVA Colombia as a group actively promotes its participation through its affiliates:

- **BBVA Valores:** Its corporate purpose is the development of the commission contract for the purchase and sale of securities, the development of security funds management contracts for its domestic and foreign customers, and the performance of transactions on its own behalf.
- **BBVA Fiduciaria:** BBVA Asset Management is the unit of the BBVA Group that encompasses the investment and pension fund management companies at the global level.

5.2 Other Segments

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

5.3 Allocation of Operating Expenses

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

5.4. Cross-selling

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

Income by Segment at June 30, 2025 and December 31, 2024

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

Separate Condensed Interim Financial Position Statement by Segments
June 30, 2025

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Cash and central banks	4,641,963	2,745,759	4,945	40,091	35,803	13,134	1,197,819	604,412	0
Financial intermediaries	3,464,021	48,436,972	58,975,233	6,808	3,968	21,561,304	-123,842,424	-1,677,840	0
Securities portfolio	15,567,160	-200,917	0	14,353	118,917	9,658,147	5,976,658	2	0
Net credit investment	75,869,464	45,266,666	18,147,440	0	-451	12,415,021	56,743	31,637	-47,592
Consumer	18,955,115	18,931,698	1,285	0	0	296	0	21,836	0
Cards	3,160,906	3,159,786	272	0	0	47	0	801	0
Mortgage	11,715,573	11,711,503	3,492	0	0	14	0	564	0
Enterprise	29,454,313	-1,389,929	18,293,537	0	0	12,541,293	56,834	170	-47,592
Other	15,983,220	15,731,390	240,462	0	0	27	0	11,341	0
Impairment	-3,399,663	-2,877,782	-391,608	0	-451	-126,656	-91	-3,075	0
Net fixed assets	1,172,326	168,454	1,710	281	9,546	16,084	0	976,251	0
Other assets	3,334,143	91,543	41,139	13,673	29,507	591,612	459,208	2,276,125	-168,664
Total assets	104,049,077	96,508,477	77,170,467	75,206	197,290	44,255,302	-116,151,996	2,210,587	-216,256
Financial intermediaries	1,039,136	51,216,488	1,145,254	-15	0	32,819,617	-85,832,822	1,690,614	0
Customer resources	82,384,390	32,526,960	19,814,477	0	0	4,665,755	25,372,802	2,496	1,900
On-demand	8,190,133	3,006,115	3,981,038	0	0	1,201,141	0	1,825	14
Savings	31,280,415	16,711,842	11,263,005	0	0	3,303,058	0	624	1,886
CDs	40,373,707	12,809,003	4,570,434	0	0	161,556	22,832,667	47	0
Bonds	2,540,135	0	0	0	0	0	2,540,135	0	0
Other liabilities	12,932,807	1,985,066	1,250,165	-9,411	-81,099	6,470,056	1,925,220	1,345,176	47,634
Total liabilities	96,356,333	85,728,514	22,209,896	-9,426	-81,099	43,955,428	-58,534,800	3,038,286	49,534

December 31, 2024

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Cash and central banks	4,360,943	2,433,941	9,370	43,170	4	17,951	1,254,084	602,423	0
Financial intermediaries	7,142,838	2,681,058	11,035,235	5,705	3,414	6,241,589	-11,051,392	-1,772,771	0
Securities portfolio	16,514,859	-7,173	0	19,432	113,367	9,166,467	7,222,766	0	0
Net credit investment	72,976,833	44,975,179	17,364,049	0	0	10,618,829	-91	18,867	0
Consumer	19,477,133	19,466,053	859	0	0	278	0	9,943	0
Cards	2,943,370	2,942,672	109	0	0	63	0	526	0
Mortgage	11,666,390	11,662,624	2,881	0	0	358	0	527	0
Enterprise	29,839,893	1,629,991	17,497,769	0	0	10,711,636	0	497	0
Other	12,985,718	12,754,219	222,141	0	0	4	0	9,354	0
Impairment	-3,935,671	-3,480,380	-359,710	0	0	-93,510	-91	-1,980	0
Net fixed assets	1,206,760	187,082	1,481	399	10,116	15,084	0	992,598	0
Other assets	3,814,337	-513,587	54,666	12,897	35,941	1,537,879	432,955	2,478,601	-225,015
Total assets	106,016,570	49,756,500	28,464,801	81,603	162,842	27,597,799	-2,141,678	2,319,718	-225,015
Financial intermediaries	2,294,750	18,606,051	5,809,947	12	0	13,111,790	-37,028,267	1,795,217	0
Customer resources	81,786,998	29,153,298	20,618,249			7,061,668	24,989,557	2,019	-37,793
On-demand	7,948,248	2,612,654	4,052,158	0	0	1,282,176	0	1,331	-71
Savings	31,998,923	15,249,614	11,592,937	0	0	5,193,482	0	612	-37,722
CDs	37,669,573	11,291,030	4,973,154	0	0	586,010	20,819,303	76	0
Bonds	4,170,254	0	0	0	0	0	4,170,254	0	0
Other liabilities	14,344,545	1,618,732	1,251,244	16,368	31,516	6,851,271	2,941,017	1,634,436	-39
Total liabilities	98,426,293	49,378,081	27,679,440	16,380	31,516	27,024,729	-9,097,693	3,431,672	-37,832

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

Upon analyzing the disaggregated balance sheet by banking segment as of June 30, 2025, the segments with the most significant share of the Group's total assets are Commercial Banking at 44%, Enterprise and Institutional Banking (EIB) at 35%, and Corporate and Investment Banking (CIB) at 20%.

In an account-by-account analysis, BBVA's Cash and Central Groups line recorded a quarterly variation of +18.4%. The securities portfolio decreased by -3.3%, which is explained by the change in COAP (-COP 1,284,899). CIB increased by (945,796), which explains the amount of the total reduction.

Net Credit Investment increased by 2%, mainly due to variations recorded in EIB (+COP 982,452) and commercial banking (+COP 679,938), partially offset by CIB (-COP 119,432). This growth in EIB and commercial banking reflects BBVA's commitment to the business sector, establishing itself as a partner that promotes the advancement of new initiatives through its financial support. In Commercial Banking,

the variation in Credit Investment is mainly explained by the decrease in Consumer Credit (-1.3%), with increases in Mortgage Loans (+2%) and Credit Cards (+6.5). Total assets increased by +0.8%.

In terms of liabilities, the banking segments with the highest share of customer funds are Commercial Banking at 39.4%, COAP at 30.7%, EIB at 24.1%, and CIB at 5.6%.

Liability financial intermediaries increased by 76%. Regarding on-demand and savings products, there were variations in commercial (+COP 2,295,528), EIB (COP 147,406), and CIB (-COP 312,192).

In turn, the COAP, which is the area responsible for raising corporate customer funds through certificates of deposit, accounts for 56.6% of the Group's total CDs. These CDs presented a variation of -COP 15,819 with respect to December 31, 2021 while the Bonds decreased by -COP 1,525,844 with respect to the foregoing 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 74,403, while the liability financial intermediaries showed a variation of -COP 448,842, both behaving in line with the Group's activity.

The "other" areas segment includes the central, means and financial complementary areas. They are all areas that provide support for the other banking segments. The Means area includes the Formalization Center, which mainly manages credit investments that are not segmented. The Core areas 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 28,052, closing with a total of COP 272,497 as of June 2025.

On the other hand, the total assets of BBVA Asset Management S.A. Sociedad Fiduciaria showed a variation of +COP 33,449, closing with a total of COP 197,291 as of June 2025.

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

June 30, 2025

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Interest margin	2,048,976	1,712,236	506,252	2,790	4,161	251,974	-237,778	-190,686	27
Net fees	197,390	-275,111	341,247	11,771	66,771	106,404	-5,038	-48,664	10
Other financial transactions	177,123	36,555	42,170	3,084	1,227	182,168	-92,511	4,440	-10
Other net ordinary income	-169,648	-35,604	-9,073	4,826	-5,958	-5,334	-87,377	2,112	-33,240
Gross margin	2,253,841	1,438,076	880,596	22,471	66,201	535,212	-422,704	-232,798	-33,213
General administrative expenses	-1,010,193	-573,462	-70,179	-9,392	-17,737	-58,994	-1,911	-278,490	-28
Personnel expenses	-440,578	-193,771	-42,445	-8,487	-10,061	-25,572	1	-160,242	-1
Overhead	-482,204	-327,540	-12,794	-776	-6,357	-17,399	-790	-116,520	-28
Taxes (Contributions and Taxes)	-87,411	-52,151	-14,940	-129	-1,319	-16,023	-1,122	-1,728	1
Amortization and depreciation	-83,725	-24,205	-360	0	-1,468	-2,437	0	-55,255	0
Apportionment of expenses	0	-191,658	-70,740	0	0	-28,075	-29,120	319,594	-1
Net margin	1,159,923	648,751	739,317	13,079	46,996	445,706	-453,735	-246,949	-33,242
Asset impairment loss	-1,033,783	-897,185	-79,385	0	-1,385	-33,183	0	-22,642	-3
Credit to provisions	-11,190	-4,061	-245	-43	0	-437	-705	-5,698	-1
Other non-ordinary income	129,973	93,229	25,363	0	734	0	22	10,625	0
PBT	244,923	-159,266	685,050	13,036	46,345	412,086	-454,418	-264,664	-33,246
Corporate tax	-98,587	59,101	-202,048	-5,226	-18,977	-123,341	134,421	57,483	0
PAT	146,336	-100,165	483,002	7,810	27,368	288,745	-319,997	-207,181	-33,246

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.

June 30, 2024

Cum. COP Mill.	Total Bank	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Interest margin	1,862,642	1,738,913	450,487	932	5,216	158,230	-297,056	-194,144	63
Net fees	357,821	45,894	177,319	11,667	59,013	95,355	-2,906	-28,462	-60
Trading results	190,087	38,457	28,800	3,093	1,150	193,447	-77,659	2,800	-3
Other net ord inc	-197,231	-28,009	-10,313	5,447	-8,667	-3,080	-120,832	-3,391	-28,387
Gross margin	2,213,318	1,795,256	646,294	21,140	56,712	443,952	-498,453	-223,197	-28,387
General administrative expenses	-1,076,048	-565,940	-72,547	-6,729	-18,800	-54,648	-1,410	-355,974	0
- Personnel expenses	-484,925	-170,330	-37,564	-5,812	-9,301	-22,154	-78	-239,686	0
- Overhead	-484,375	-333,579	-13,359	-623	-7,083	-12,709	-854	-116,169	0
- Taxation (Contributions and Taxes)	-105,478	-62,031	-21,624	-295	-1,146	-19,786	-477	-120	0

Amortization and depreciation	-73,334	-24,343	-302	0	-1,270	-2,526	0	-44,893	0
Apportionment of expenses	0	-261,009	-76,858	0	0	-25,291	-24,321	387,480	0
Net margin	1,065,205	943,964	496,587	14,411	37,913	361,487	-524,184	-236,585	-28,387
Asset impairment loss	-1,421,955	-1,385,725	-14,616	0	-961	5,888	1	-26,542	0
Credit to provisions	-12,113	-5,734	-796	0	0	-360	-109	-5,114	0
Other non-ordinary income	81,913	83,979	1,858	0	1,433	0	0	-5,357	0
PBT	-286,949	-363,516	483,034	14,411	38,385	367,016	-524,293	-273,599	-28,387
Corporate tax	82,089	125,575	-172,867	-5,815	-16,940	-130,326	192,055	90,406	0
PAT	-204,860	-237,942	310,167	8,596	21,446	236,690	-332,238	-183,193	-28,387

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 June 30, 2025.

Analyzing the income statements for the second quarter of 2025, the banking segment generating the most profit for the Group was EIB, followed by CIB, reaffirming the Group's focus on the business sector. On the other hand, Commercial Banking shows a negative performance, adapting to the effect of the healthy decrease in credit along with a 6 bps reduction in the delinquent loans index at the end of June 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 75,750. The gross margin was -COP 422,703.

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 shows PAT growth of 27%, closing with PAT of COP 27,367 year to date as of June, 2025. The PAT of BBVA Valores Colombia S.A. Comisionistas de Bolsa was COP 7,809, presenting a variation of -COP 783 compared to the same period in 2025.

The Group's interest margin increased by +10% compared to June 2024, a figure explained by an increase in interest income. The change in CIB with growth of +COP 93,744 should be highlighted. The Bank's gross margin grew by 1.8% compared to June 2024, with EIB showing the best performance with an increase of +COP 234,301.

The Group's general administrative expenses decreased by -5.98%, and the greatest decreases were in Commercial Banking, BEI and the trust company.

Finally, the Group's profit after taxes increased by COP 571,873 compared to June 30, 2024, due to a reduction in asset impairment losses for COP 378,882, and a reduction in general administrative expenses by -5.98%.

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: Disclosures." In performing its normal activities, the Group is subject to the following exposures: market risk, liquidity risk, credit risk, and structural risk. For comparative effects, the information at June 30, 2025 was compared to that presented in the consolidated financial statements at December 31, 2024, finding that there were no changes that would require additional disclosures in this reports.

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, and uncertainty of market factors, valuation assumptions and other risks that affect the specific instruments, which requires additional work during the valuation process.

Valuation techniques

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

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

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

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

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

- Level 1: The market price listed (unadjusted) on an active market for an identical instrument.
- Level 2: Valuation techniques based on observable factors, whether directly (such as prices) or indirectly (such as price derivatives). This category includes instruments valued using: market prices listed on active markets for similar instruments; listed prices for similar instruments on markets that are not considered very active; or other valuation techniques where all significant input is directly or indirectly observable based on market data.
- Level 3: Fixed income: Input for assets or liabilities that is not based on observable market data. This category includes all the instruments where the valuation technique includes factors that are not based on observable data and the non-observable factors can have a significant effect on the valuation of the instrument. This category includes instruments that are valued based on prices listed for similar instruments where significant non-observable assumptions or adjustments are required to reflect the differences between instruments. If a fair value measurement uses observable market data that require significant adjustments based on non-observable data, the measurement is classified as level 3.

Equities that belong to other references and that are assets with low liquidity because they are low marketability shares and are not valued by an official price vendor are recognized by the equity method and thus are classified at level 3.

Determining what falls under the term "observable" requires significant use of judgment by the Group. Therefore, observable data are understood as the market data that can be easily obtained, are 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 reduce the need for judgments and calculations by management, along with the uncertainty associated with determining fair values. The availability of observable market prices and input varies depending on the products and markets and is prone to changes based on specific events and general conditions on financial markets.

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

Investments in Equity Instruments	Levels	Approach	
		June 30, 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			
			June 30, 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	208,287.48	199,492.48	185,963.25	177,942.27
	Perpetuity Gradient	+/- 100pb	216,246.29	193,559.51	191,908.85	173,571.72
	Discount rate	+/- 50pb	211,920.27	194,911.42	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				
	1.80%	2.30%	2.80%	2.49%	2.99%
14.47%	\$ 3,508.06	\$ 3,560.28	\$ 3,616.96	\$ 3,581.47	\$ 3,640.03
14.97%	\$ 3,465.15	\$ 3,513.61	\$ 3,566.06	\$ 3,533.24	\$ 3,587.34
15.47%	\$ 3,425.38	\$ 3,470.49	\$ 3,519.17	\$ 3,488.73	\$ 3,538.88
15.97%	\$ 3,388.42	\$ 3,430.53	\$ 3,475.84	\$ 3,447.52	\$ 3,494.15
16.47%	\$ 3,353.97	\$ 3,393.38	\$ 3,435.67	\$ 3,409.25	\$ 3,452.74

Redeban Multicolor S.A.

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

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

Fair value hierarchy of the Group's financial instruments

Debt Securities in Local Currency

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

The BBVA Group measures the market value of investments, based on liquidity and depth of the market in debt securities that are marketable and available for sale by using the “unadjusted” prices published on a daily basis by the price vendor “Precia – Proveedor de Precios Para Valoración”, selected by the Group.

The market price bases are provided by the price vendor authorized by the Financial Superintendence of Colombia. The securities that meet these conditions are classified as Level 1 of the fair value hierarchy.

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

Investments in debt securities at amortized cost in local currency for which there is no price published on a given date are valued exponentially based on the Internal Rate of Return (IRR) calculated at the time of the purchase and recalculated on the coupon payment dates or the indicator's re-pricing of the variable indicator. These securities are assigned a classification depending on when the position is closed out.

Debt Securities in Foreign Currency

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

In the absence of market prices on the part of the official price vendor, the prices determined by international markets, published by Bloomberg will be used; since they are observable on a financial

information platform known by all market agents, they would be classified as Level 1 in the fair value hierarchy.

Finally, when there are no observable inputs on the market, the fair value is determined exponentially based on the internal rate of return (IRR) calculated at the time of the purchase and recalculated on the coupon payment dates or the variable indicator's re-price date as applicable. Securities calculated based on the latter model (IRR) shall be classified as Level 3.

Derivative Financial Instruments

Transactions with derivatives are defined as contracts between two or more parties to purchase or sell financial instruments at a future date, or contracts where the underlying asset is a market spot price or index. The BBVA Group carries out transactions with commercial purposes or hedging purposes in forwards, options and swaps.

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

For the derivative financial instruments listed below, except for futures, fair value is calculated based on listed market prices of comparable contracts and represents the amount that the entity would have received from or paid to a counterparty to write-off the contract at market rates on the date of the Condensed Interim Consolidated Statement of Financial Position; therefore, the valuation process is described by product:

- FX Forward (Fwd):

Discounted cash flow is the valuation model used. The vendor publishes encrypted curves in accordance with the source currency of the underlying asset. These market inputs are published by Precia, the official price vendor, based on observable market data.

- Interest and exchange rate swaps:

The valuation model is based on discounted cash flows. These market inputs are taken from the information published by "Precia", the official price vendor, which publishes the encrypted curves in accordance with the underlying asset, base swap curves.

- European Options - USD/COP:

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

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

June 30, 2025

Assets	June 30, 2025				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Commercial Loan Portfolio	34,678,906	36,239,635	0	0	36,239,635
Consumer portfolio	25,909,586	29,356,097	0	0	29,356,097
Mortgage portfolio	14,912,821	15,909,400	0	0	15,909,400
Loan Portfolio, net	75,501,313	81,505,132	0	0	81,505,132
Agricultural development securities	1,320,871	1,323,550	0	0	1,323,550
Solidarity Securities	1,089,812	1,090,620	0	0	1,090,620
Yankee bond	204,894	205,050	0	0	205,050
Treasury securities - TES	21,271	21,287	0	0	21,287
Mortgage securities - TIPS	10,649	10,683	0	0	10,683
Investments at amortized cost	2,647,497	2,651,190	0	0	2,651,190
Total loan portfolio and investments	78,148,810	84,156,322	0	0	84,156,322

	June 30, 2025				
Liabilities	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Demand deposits	40,048,134	40,048,134	0	0	40,048,134
Checking deposits	8,015,627	8,015,627	0	0	8,015,627
Savings deposits	31,274,817	31,274,817	0	0	31,274,817
Other deposits	757,690	757,690	0	0	757,690
Term deposits	40,375,869	40,807,084	0	3,950,110	36,856,974
Certificates of deposit and real value savings certificates	40,375,869	40,807,084	0	3,950,110	36,856,974
Total deposits and current liabilities	80,424,003	80,855,218	0	3,950,110	76,905,108

December 31, 2024

	December 31, 2024				
Assets	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Commercial Loan Portfolio	31,757,599	32,818,435	0	0	32,818,435
Consumer portfolio	26,147,083	29,448,891	0	0	29,448,891
Mortgage portfolio	14,919,610	15,702,246	0	0	15,702,246
Loan Portfolio, net	72,824,292	77,969,572	0	0	77,969,572
Agricultural development securities	1,886,083	1,889,321	0	0	1,889,321
Solidarity Securities	1,146,419	1,150,188	0	0	1,150,188
Treasury securities - TES	198,360	200,763	0	0	200,763
Mortgage securities - TIPS	12,531	11,554	0	0	11,554
Investments at amortized cost	3,243,393	3,251,826	0	0	3,251,826
Total loan portfolio and investments	76,067,685	81,221,398	0	0	81,221,398

	December 31, 2024				
Liabilities	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Demand deposits	41,168,656	41,168,656	0	0	41,168,656
Checking deposits	7,914,440	7,914,440	0	0	7,914,440
Savings deposits	31,995,930	31,995,930	0	0	31,995,930
Other deposits	1,258,286	1,258,286	0	0	1,258,286
Term deposits	37,674,474	38,131,842	0	397,343	37,734,499
Certificates of deposit and real value savings certificates	37,674,474	38,131,842	0	397,343	37,734,499
Total deposits and current liabilities	78,843,130	79,300,498	0	397,343	78,903,155

The following is a summary of the fair value hierarchy at June 30, 2025:

Assets and Liabilities	June 30, 2025				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Hierarchies					
Assets	13,408,343	13,408,343	7,374,093	5,425,343	608,907
Assets at fair value measured on a recurring basis	13,408,343	13,408,343	7,374,093	5,425,343	608,907
Investments	8,087,470	8,087,470	7,374,093	104,470	608,907
Investments at fair value through profit or loss	4,085,417	4,085,417	4,070,557	14,860	0
Bonds	953	953	0	953	0
Certificate of deposit	4,059	4,059	0	4,059	0
Treasury securities - TES	4,080,405	4,080,405	4,070,557	9,848	0
Investments at fair value through OCI	3,407,301	3,407,301	3,303,536	89,610	14,155
Treasury securities - TES	2,957,977	2,957,977	2,890,353	67,624	0
Certificate of deposit	21,986	21,986	0	21,986	0
Mortgage securities - TIPS	14,155	14,155	0	0	14,155
Other securities	413,183	413,183	413,183	0	0
Investments in Equity Instruments	462,659	462,659	0	0	462,659
Holding Bursatil Chilena SA	66,439	66,439	0	0	66,439
Credibanco S.A.	130,537	130,537	0	0	130,537
Redeban Multicolor S.A.	122,144	122,144	0	0	122,144
ACH Colombia S.A.	143,539	143,539	0	0	143,539
Investments in non-controlled entities	132,093	132,093	0	0	132,093
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	132,093	132,093	0	0	132,093
Derivative financial instruments and (asset) cash transactions	5,320,873	5,320,873	0	5,320,873	0
Trading	5,320,873	5,320,873	0	5,320,873	0
Forward contracts	2,828,113	2,828,113	0	2,828,113	0
Cash transactions	2,167	2,167	0	2,167	0
Options	53,559	53,559	0	53,559	0
Swaps	2,437,034	2,437,034	0	2,437,034	0
Liabilities	5,596,166	5,596,166	0	5,596,166	0
Liabilities at fair value measured on a recurring basis	5,596,166	5,596,166	0	5,596,166	0
Derivative Financial Instruments and (Liability) Cash Transactions	5,596,166	5,596,166	0	5,596,166	0
Trading	5,596,166	5,596,166	0	5,596,166	0
Forward contracts	3,195,910	3,195,910	0	3,195,910	0
Cash transactions	647	647	0	647	0

Options	53,613	53,613	0	53,613	0
Swaps	2,345,996	2,345,996	0	2,345,996	0

Hierarchies	Carrying Value	Amortized Cost	Level 1	Level 2	Level 3
Assets	9,200,410	9,200,410	5,824,325	1,868,420	0
Assets measured on a non-recurring basis	9,200,410	9,200,410	5,824,325	1,868,420	0
Cash, cash balances in central banks and other demand deposits	7,692,745	7,692,745	5,824,325	1,868,420	0
Cash and deposits in banks	5,824,325	5,824,325	5,824,325	0	0
Investment funds	29,307	29,307	0	29,307	0
Money market and related transactions	1,839,113	1,839,113	0	1,839,113	0
Others	1,507,665	1,507,665	0	0	0
Advances to contracts and suppliers	166,044	166,044	0	0	0
Accounts receivable (net)	1,341,621	1,341,621	0	0	0
Liabilities	8,415,676	8,415,676	0	1,727,991	4,499,745
Debt securities	1,727,991	1,727,991	0	1,727,991	0
Outstanding Debt Securities	1,727,991	1,727,991	0	1,727,991	0
Financial Obligations	4,499,745	4,499,745	0	0	4,499,745
Bank credits and other financial obligations	4,499,745	4,499,745	0	0	4,499,745
Others	2,187,940	2,187,940	0	0	0
Accounts payable	1,421,579	1,421,579	0	0	0
Other Liabilities	766,361	766,361	0	0	0
Total assets and liabilities at fair value	36,620,595	36,620,595	13,198,418	14,617,920	5,108,652

No transfers between hierarchy levels were made in 2025

The following is a summary of the fair value hierarchy at December 31, 2024:

Assets and Liabilities	December 31, 2024				
Hierarchies	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets	13,701,782	13,701,782	6,586,304	6,518,825	596,653
Assets at fair value measured on a recurring basis	13,701,782	13,701,782	6,586,304	6,518,825	596,653
Investments	7,616,531	7,616,531	6,586,304	433,574	596,653
Investments at fair value through profit or loss	3,434,032	3,434,032	3,074,277	359,755	0
Bonds	10,938	10,938	0	10,938	0
Certificate of deposit	338,235	338,235	0	338,235	0
Treasury securities - TES	3,084,859	3,084,859	3,074,277	10,582	0
Investments at fair value through OCI	3,601,788	3,601,788	3,512,027	73,819	15,942

Treasury securities - TES	3,326,872	3,326,872	3,289,279	37,593	0
Certificate of deposit	36,226	36,226	0	36,226	0
Mortgage securities - TIPS	15,942	15,942	0	0	15,942
Other securities	222,748	222,748	222,748	0	0
Investments in Equity Instruments	446,913	446,913	0	0	446,913
Holding Bursatil Chilena SA	55,549	55,549	0	0	55,549
Credibanco S.A.	131,806	131,806	0	0	131,806
Redeban Multicolor S.A.	122,144	122,144	0	0	122,144
ACH Colombia S.A.	137,414	137,414	0	0	137,414
Investments in non-controlled entities	133,798	133,798	0	0	133,798
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	133,798	133,798	0	0	133,798
Derivative financial instruments and (asset) cash transactions	6,085,251	6,085,251	0	6,085,251	0
Trading	5,665,200	5,665,200	0	5,665,200	0
Forward contracts	2,106,305	2,106,305	0	2,106,305	0
Cash transactions	271	271	0	271	0
Options	31,908	31,908	0	31,908	0
Swaps	3,526,716	3,526,716	0	3,526,716	0
Hedging	420,051	420,051	0	420,051	0
Swaps	420,051	420,051	0	420,051	0
Liabilities	5,721,305	5,721,305	0	5,721,305	0
Liabilities at fair value measured on a recurring basis	5,721,305	5,721,305	0	5,721,305	0
Derivative Financial Instruments and (Liability) Cash Transactions	5,721,305	5,721,305	0	5,721,305	0
Trading	5,721,305	5,721,305	0	5,721,305	0
Forward contracts	2,080,718	2,080,718	0	2,080,718	0
Cash transactions	32	32	0	32	0
Options	31,927	31,927	0	31,927	0
Swaps	3,608,628	3,608,628	0	3,608,628	0
Hierarchies	Carrying Value	Amortized Cost	Level 1	Level 2	Level 3
Assets	13,255,734	13,255,734	9,864,726	1,090,539	0
Assets measured on a non-recurring basis	13,255,734	13,255,734	9,864,726	1,090,539	0
Cash, cash balances in central banks and other demand deposits	10,955,265	10,955,265	9,864,726	1,090,539	0
Cash and deposits in banks	9,864,726	9,864,726	9,864,726	0	0
Investment funds	31,364	31,364	0	31,364	0
Money market and related transactions	1,059,175	1,059,175	0	1,059,175	0

Others	2,300,469	2,300,469	0	0	0
Advances to contracts and suppliers	152,974	152,974	0	0	0
Accounts receivable (net)	2,147,495	2,147,495	0	0	0
Liabilities	10,502,486	10,502,486	0	3,368,426	5,295,920
Debt 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

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	June 30, 2025	December 31, 2024
Balance at the beginning of year	3,267,768	3,281,799
Purchases	1,303,591	2,694,579
Sales / maturities	-1,809,109	-3,272,657
Valuation	-96,905	564,047
Balance at the end of year	2,665,345	3,267,768

During the first half 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	June 30, 2025	December 31, 2024
Cash (1)	\$ 3,452,402	\$ 3,131,350
Deposits in the Central Bank	1,339,416	1,228,855
Deposits in other banks	2,154	1,693
Remittances in transit of negotiated checks	349	5

Subtotal cash and deposits in banks in local currency	4,794,321	4,361,903
Cash	713	761
Foreign correspondents (2)	1,029,295	5,502,125
Impairment of Foreign Correspondents	-4	-64
Subtotal cash and bank deposits in foreign currency	1,030,004	5,502,822
Total cash and deposits in banks	5,824,325	9,864,725
Money market and related operations (3)	1,839,113	1,059,175
Investment funds	29,307	31,365
Total cash and cash equivalents	\$ 7,692,745	\$ 10,955,265

Cash and cash equivalents decreased by 30%, equivalent to COP 3,262,520, mainly explained by the following items:

1. Cash deposits increased by COP 321,052, attributable to greater availability of cash managed through the securities transport company, as well as greater provisioning for ATMs, and the need to ensure cash availability for virtual transactions.
2. There was a reduction in foreign correspondents of COP 4,472,830, 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 COP 339.48 points during the period. The most important movements were in operations with JP Morgan Chase Bank in the amount of COP 2,169,475, Citibank NA New York for COP 2,161,503 and BBVA Madrid for COP 180,599.

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

Ranges	June 30, 2025	December 31, 2024
0 - 30 days	1,699	1,446
31- 60 days	145	196
61 - 90 days	92	36
91 - 180 days	38	17
More than 180 days	20	18
Total items	1,994	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 June 30, 2025 and December 31, 2024, the number of reconciling items in foreign correspondent banks over 90 days old was 58 and 35 respectively, of which impairment was applied to 17 in the amount of COP 4 as of June 30, 2025.

	June 30, 2025	December 31, 2024
Initial balance	-64	-38
Impairment of Foreign Correspondents	3	421
Recovery of impairment of foreign correspondents	63	395
Closing balance	-4	-64

3. Money market transactions increased by COP 779,938. This change is explained by an increase in repo transactions with the Central Bank of Colombia for COP 998,629, as part of the Bank's strategy to optimize management of excess liquidity and improve the profitability of available funds, and a reduction of COP 244,277 in repo transactions with the Counterparty Clearing House, and of COP 54,548 with insurance and reinsurance companies. On the other hand, movements of interbank funds increased by COP 80,134.

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

Description	Days	Interest rate	June 30, 2025	Days	Interest rate	December 31, 2024
Ordinary interbank funds sold						
Financial corporations			0			0
Banks	4 to 8 days	8.73%	200,194	0 to 3 days	8.96%	120,060
Subtotal ordinary interbank funds sold			200,194			120,060
Active simultaneous transactions						
Central Bank of Colombia	4 to 8 days	7.93%	1,305,841	4 to 8 days	7.64%	307,212
Insurance and reinsurance companies			0	More than 15 days	9.19%	54,548
Counterparty Clearing House	9 to 15 days	7.02%	333,078	More than 15 days	8.95%	577,355
Securities broker			(0)			0
Subtotal active simultaneous transactions			1,638,919			939,115
Total money market and related transactions			1,839,113			1,059,175

At the end of the period, transfer commitments in closed repo transactions increased by 73.64% 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 7.93%, with maturities between 4 and 8 days.
- Counterparty Clearing House: Repos at a rate of 7.02%, with maturities between 9 and 15 days.

The required legal reserve as of June 30, 2025, maintained at the Central Bank of Colombia was COP 3,261,792 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.

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

9. Financial investment assets, net

The following is a summary of financial investment assets:

Financial investment assets, net	June 30, 2025	December 31, 2024
Investments at fair value through profit or loss		
Treasury Securities - TES	4,080,404	3,084,859
Other domestic issuers	5,013	349,173
Subtotal investments at fair value through profit or loss (1)	4,085,417	3,434,032
Investments at fair value through OCI		
Treasury securities (TES) (2)	2,960,182	3,329,500
Other domestic issuers (3)	630,939	632,892
Other foreign issuers (4)	414,386	222,752
Impairment of investments	-3,454	-2,645
Subtotal investments at fair value through OCI	4,002,053	4,182,499
Investments at amortized cost		
Other securities issued by the National Government	2,435,456	3,036,759
Other domestic issuers	10,683	12,541
Treasury securities - TES	205,050	198,620
Impairment of investments	-3,692	-4,527
Subtotal of investments at amortized cost (5)	2,647,497	3,243,393
Total financial investment assets, net	10,734,967	10,859,924

Between June 30, 2025 and December 31, 2024, there was a net reduction of COP 124,957 in investments in financial assets, mainly explained by an increase in investments at fair value through OCI and investments at amortized cost.

Investments at fair value through profit or loss

1. Investments at fair value through profit or loss increased by COP 651,385, driven by a COP 995,545 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 344,160 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 decreased by COP 369,318 due to sales made to manage liquidity, the maturing of certain securities, and changes in market values as part of the normal management of the investment portfolio.
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 June 2025 and December 2024, the price was COP 114.22 and COP 115.33 pesos, 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 second quarter of 2025, the valuation per share was COP 203,036.11 pesos. These valuations are recognized in other comprehensive income.
 - The valuation of the investment in Redeban Multicolor S.A. is carried out by “PIP Colombia S.A.” using the cash flow method. In the second quarter, a valuation per share of COP 75,588.80 pesos was reported. These valuations are recognized in other comprehensive Income.
 - In the case of the equity interest held in Holding Bursátil Chilena S.A., the share price published by Bolsa de Comercio de Santiago BCS S.A. is used, translated into Colombian pesos. These shares were valued at a market price of COP 21,169.90 at the end of June 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 June 2025, the price per share was COP 3,519.17. These valuations are recognized under other comprehensive income.

At the end of 30 2025, the valuation of equity securities decreased by COP 1,953 due to fluctuations in the market prices of the securities that form part of the equities portfolio. This change reflects the conditions of the financial market, including economic and industry factors that had a negative effect of the fair value of these investments.

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 51,543,500, 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 50,279,500, 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 595,896 compared to December 2024, mainly due to a decrease in holdings of securities issued by the National Government. This change is due to the natural maturing and non-reinvestment of certain securities, in line with liquidity management decisions aimed at addressing market conditions and optimizing financial yields.

Accounting limits by credit rating

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

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

Restrictions on Investments

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

	June 30, 2025		December 31, 2024	
Class of Security	Nominal	Market Value	Nominal	Market Value
Certificates of deposit	173	175	50	51
Ordinary fixed-income bonds	0	0	6	6
Total	173	175	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	June 30, 2025	December 31, 2024
For trading		
Options	53,559	31,907
Swaps	2,437,034	3,526,717
Forward contracts	2,828,113	2,106,305
Cash transactions	2,167	271
Trading Subtotal (1)	5,320,873	5,665,200
For hedging		
Swaps	0	420,051
Hedging Subtotal (2)	0	420,051
Total derivative financial instruments and (asset) cash transactions (Asset)	5,320,873	6,085,251

1. There was a net reduction in financial instruments at fair value, due to forward trading operations, which increased by COP 721,808 in asset position. Trading swaps decreased by COP 1,089,683, mainly in contracts with the counterparty BBVA Madrid with expiration dates in the second quarter of 2025, resulting in a decrease of COP 344,327 compared to December 31, 2024. The Bank had lesser hedging requirements, and for this reason sought to reduce risk exposure.

The change in forwards contracts for trading was because this instrument was mainly taken out with the counterparty BBVA Madrid for the period from April 2025 to June 2025.

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

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) (3)	5,387,880	8,213,706

1. For derivative financial instruments and passive spot operations, there is a net decrease compared to December 2024 amounting to COP 125,138. Even though forward contracts increased by COP 1,115,193, trading swaps decreased by COP 1,262,632, due to the fulfillment of obligations, which implied a reduction in debt. This behavior was also influenced by exchange rate fluctuations during the second quarter of 2025, with a change of COP 339.58.
2. The transfer commitments in closed and simultaneous repo operations with the Central Bank of Colombia decreased by COP 1,578,413, 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 second quarter of 2025, money market operations decreased by COP 1,453,275,

represented mainly by:

- At June 30, 2025, repo transactions were agreed with the Central Bank of Colombia at an average rate of 5.74%, with maturities between 4 and 8 calendar days, while at the end of December 2024, closed repo transactions were agreed with the Central Bank of Colombia at an average rate of 6.95% and a maturity between 4 and 8 calendar days.
- As of June 30, 2025, and December 31, 2024, there are no restrictions on derivative investments and money market operations.

11. Loan portfolio and financial lease transactions, net

The following is a summary by portfolio type (net), and the guaranteed amounts:

June 30, 2025

Modalities	Stage 1	Stage 2	Stage 3	Impairment	Total	Guaranteed Amount
Commercial Loan Portfolio	33,499,798	1,289,754	479,479	-590,125	34,678,906	6,654,549
Consumer Loan Portfolio	22,560,437	3,353,778	2,655,640	-2,660,269	25,909,586	862,857
Mortgage portfolio	13,024,287	1,611,158	847,855	-570,479	14,912,821	14,410,387
Total net loan portfolio and finance lease transactions	69,084,522	6,254,690	3,982,974	-3,820,873	75,501,313	21,927,793

December 31, 2024

Modalities	Stage 1	Stage 2	Stage 3	Impairment	Total	Guaranteed Amount
Commercial Loan Portfolio	30,444,487	1,356,312	508,442	-551,642	31,757,599	6,714,283
Consumer Loan Portfolio	22,917,331	3,040,652	3,033,994	-2,844,894	26,147,083	812,682
Mortgage portfolio	13,021,876	1,567,634	869,108	-539,008	14,919,610	14,637,430
Total net loan portfolio and finance lease transactions	66,383,694	5,964,598	4,411,544	-3,935,544	72,824,292	22,164,395

The Bank's net loan portfolio increased slightly by 3.68% in the amount of COP 2,677,021. The commercial loan portfolio increased by COP 2,921,307. This category consists of corporate loans and loans to territorial entities, with a variation of 9.2% compared to December 2024. The other loan portfolios reported decreases: the consumer loan portfolio decreased by -COP 237,497, a variation of -0.9% compared to December 31, 2024, and the mortgage loan portfolio decreased by -COP 6,789, or -0.05%. Even though these loan portfolios are decreasing, these changes are lower than in other quarters in 2024.

The loan portfolio remained aligned with the macroeconomic challenges faced by the country, marked by continued inflation, possible cuts by the Central Bank of Colombia and interest rates at the beginning of the year, which have tended to lead to an improvement in past-due loans and a reduction in provisions. Thus, BBVA seeks to maintain growth aligned with the intention of achieving the inflation objectives set by the Central Bank, generating benefits to customers through healthy financing.

The Bank remains focused on the individual segment, representing 55% of the gross portfolio as of the end of June 2025, which is comprised of the consumer and mortgage loan portfolios, which displayed a decrease of -0.6% 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 -1.5%.

Lastly, at June 30, 2025, loan impairment has improved by 2.9%.

During the second half of 2025, collections management strategies were consolidated, remaining focused on the contention of early delinquent loans and undertaking management transformation projects.

The key initiatives include:

- Advanced customer monitoring pilot: This project was based on payment history and risk levels, which enabled more personalized and efficient management. The initial results indicate an improvement of 330 basis points (Bps) in loan collections and a 340 Bps reduction in roll-over at the end of June.
- Implementation of the project for movement of small loan balances: at the end of the quarter, this initiative prevented the roll-over of 1,487 operations in current loans, with an impact on principal of COP 93,399 and optimizing collections management and operating efficiency.
- Self-management through Glomo: the Glomo tool facilitated the normalization of loans, with an impact of over COP 4,500 in balances during the second quarter.

The implementation of these solutions, in combination with management plans and strategies, produced the following results:

- Redirecting the NPL ratio: The NPL ratio moved from 5.60% at the end of 2024 to 4.96%, achieving early fulfillment, at the end of the second quarter, of the NPL plan's target.
- Improvement in efficiency ratios: A 16 percentage point (Pp) improvement was observed compared to the same period in 2024, attributable to containing the roll-over of loans and the increase in the recovery of past-due balances.
- Reduction of balances susceptible to becoming delinquent. At the general level, there was a decrease of COP 251,000 on average compared to the same quarter in 2024, in which the free investment loans and credit cards had the greatest impact.

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

June 30, 2025

	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses in the next 12 months	Expected credit losses over the lifetime of the asset	Credit losses expected during the lifetime of the asset with impairment	
Commercial Loan Portfolio				
Enterprise	12,255,055	468,795	157,566	12,881,416
Institutional	4,142,748	194,258	7,558	4,344,564
Corporate	10,756,593	85,271	4	10,841,868
Financial entities	2,272,354	185	31	2,272,570
Representative	1,138,968	24,830	91,343	1,255,141
Small Enterprises	2,934,080	516,415	222,977	3,673,472
Subtotal Commercial Loan Portfolio	33,499,798	1,289,754	479,479	35,269,031
Impairment	-444,283	-66,534	-79,308	-590,125
Net commercial loan portfolio	33,055,515	1,223,220	400,171	34,678,906

Consumer	3,104,392	792,078	1,092,723	4,989,193
Vehicles	1,348,567	161,354	178,153	1,688,074
Payroll Loan	14,678,673	1,721,201	720,849	17,120,723
Revolving	3,428,805	679,145	663,915	4,771,865
Subtotal Consumer Loan Portfolio	22,560,437	3,353,778	2,655,640	28,569,855
Impairment	-1,237,601	-571,775	-850,893	-2,660,269
Net consumer loan portfolio	21,322,836	2,782,003	1,804,747	25,909,586
Mortgage	13,024,287	1,611,158	847,855	15,483,300
Subtotal Mortgage Loan Portfolio	13,024,287	1,611,158	847,855	15,483,300
Impairment	-173,464	-59,906	-337,109	-570,479
Net mortgage loan portfolio	12,850,823	1,551,252	510,746	14,912,821
Total gross loan portfolio and finance lease transactions	69,084,522	6,254,690	3,982,974	79,322,186
Total impairment	-1,855,348	-698,215	-1,267,310	-3,820,873
Total net loan portfolio and finance lease transactions	67,229,174	5,556,475	2,715,664	75,501,313

December 31, 2024

	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses in the next 12 months	Expected credit losses over the lifetime of the asset	Credit losses expected during the lifetime of the asset with impairment	
Commercial Loan Portfolio				
Enterprise	11,035,570	388,839	179,927	11,604,336
Institutional	4,945,006	238,450	7,989	5,191,445
Corporate	8,757,617	210,465	35	8,968,117
Financial entities	1,902,781	222	57	1,903,060
Representative	1,050,939	30,931	90,567	1,172,437
Small Enterprises	2,752,574	487,405	229,867	3,469,846
Subtotal Commercial Loan Portfolio	30,444,487	1,356,312	508,442	32,309,241
Impairment	-415,099	-52,880	-83,663	-551,642
Net commercial loan portfolio	30,029,388	1,303,432	424,779	31,757,599

Consumer Loan Portfolio				
Consumer	3,238,913	752,584	1,376,087	5,367,584
Vehicles	1,403,051	137,017	176,174	1,716,242
Payroll Loan	15,045,169	1,502,419	770,415	17,318,003
Revolving	3,230,198	648,632	711,318	4,590,148
Subtotal Consumer Loan Portfolio	22,917,331	3,040,652	3,033,994	28,991,977
Impairment	-1,049,518	-469,298	-1,326,078	-2,844,894
Net consumer loan portfolio	21,867,813	2,571,354	1,707,916	26,147,083
Mortgage 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 provisions by class of financial instrument:

June 30, 2025

	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses in the next 12 months	Expected credit losses over the lifetime of the asset	Credit losses expected during the lifetime of the asset with impairment	
Commercial Loan Portfolio				
Opening Balance as of January 1, 2025	-412,950	-53,010	-90,168	-556,128
Transfer from Stage 1 to Stage 2	-3,156	3,156	0	0
Transfer from Stage 1 to Stage 3	-498	0	498	0
Transfer from Stage 2 to Stage 1	21,396	-21,396	0	0
Transfer from Stage 2 to Stage 3	0	-3,507	3,507	0
Transfer from Stage 3 to Stage 1	1,401	0	-1,401	0
Transfer from Stage 3 to Stage 2	0	3,135	-3,135	0
Impairment	-230,115	-19,283	-183,752	-433,150

Reimbursement of loan portfolio impairment	134,380	13,138	64,797	212,315
Loans written off	0	0	98,272	98,272
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	43,210	11,154	29,040	83,404
Loan portfolio negotiations	0	0	2,480	2,480
Manifestly non-recoverable loans	0	0	525	525
Other movements	2,049	79	29	2,157
Net reconciliation of the commercial loan portfolio allowance	-444,283	-66,534	-79,308	-590,125
Consumer Loan Portfolio				
Opening Balance as of January 1, 2025	-1,046,790	-468,719	-1,325,021	-2,840,530
Transfer from Stage 1 to Stage 2	-37,932	37,932	0	0
Transfer from Stage 1 to Stage 3	-16,659	0	16,659	0
Transfer from Stage 2 to Stage 1	36,588	-36,588	0	0
Transfer from Stage 2 to Stage 3	0	-108,177	108,177	0
Transfer from Stage 3 to Stage 1	9,146	0	-9,146	0
Transfer from Stage 3 to Stage 2	0	56,190	-56,190	0
Impairment	-242,230	-36,116	-1,022,613	-1,300,959
Reimbursement of loan portfolio impairment	-474	-793	460,126	458,859
Loans written off	0	0	978,249	978,249
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	60,444	-15,550	-126,082	-81,188
Loan portfolio negotiations	0	0	87,511	87,511
Manifestly non-recoverable loans	0	0	37,401	37,401
Other movements	306	46	36	388
Net reconciliation of the consumer loan portfolio allowance	-1,237,601	-571,775	-850,893	-2,660,269
Mortgage portfolio				
Opening Balance as of January 1, 2025	-174,540	-52,890	-311,456	-538,886
Transfer from Stage 1 to Stage 2	-1,613	1,613	0	0
Transfer from Stage 1 to Stage 3	-391	0	391	0
Transfer from Stage 2 to Stage 1	10,995	-10,995	0	0
Transfer from Stage 2 to Stage 3	0	-9,388	9,388	0
Transfer from Stage 3 to Stage 1	14,922	0	-14,922	0
Transfer from Stage 3 to Stage 2	0	29,134	-29,134	0
Impairment	-55,061	-8,793	-85,930	-149,784
Reimbursement of loan portfolio impairment	35,068	0	65,483	100,551

Loans written off	0	0	20,190	20,190
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	241	-8,205	-4,787	-12,751
Loan portfolio negotiations	0	0	9,203	9,203
Manifestly non-recoverable loans	0	0	4,665	4,665
Other movements	-3,085	-382	-200	-3,667
Net reconciliation of the mortgage portfolio allowance	-173,464	-59,906	-337,109	-570,479
Amount without deducting from portfolio originated with credit impairment upon initial recognition				
Total balance at June 30, 2025	-1,855,348	-698,215	-1,267,310	-3,820,873

June 30, 2024

	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses in the next 12 months	Expected credit losses over the lifetime of the asset	Credit losses expected during the lifetime of the asset with impairment	
Commercial Loan Portfolio				
Opening Balance as of January 1, 2024	-334,588	-99,004	-383,839	-817,431
Transfer from Stage 1 to Stage 2	-1,164	1,164	0	0
Transfer from Stage 1 to Stage 3	-834	0	834	0
Transfer from Stage 2 to Stage 1	19,087	-19,087	0	0
Transfer from Stage 2 to Stage 3	0	-6,205	6,205	0
Transfer from Stage 3 to Stage 1	3,676	0	-3,676	0
Transfer from Stage 3 to Stage 2	0	7,063	-7,063	0
Impairment	-175,869	-23,172	-200,050	-399,091
Reimbursement of loan portfolio impairment	190,562	19,389	130,569	340,520
Loans written off	0	0	55,169	55,169
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	-56,745	21,850	110,584	75,689
Loan portfolio negotiations	0	0	8,848	8,848
Other movements	22,319	956	451	23,726
Net reconciliation of the commercial loan portfolio allowance	-333,556	-97,046	-281,968	-712,570

Consumer Loan Portfolio									
Opening Balance as of January 1, 2024			-871,080			-367,665		-988,055	-2,226,800
Transfer from Stage 1 to Stage 2			-35,573			35,573		0	0
Transfer from Stage 1 to Stage 3			-26,263			0		26,263	0
Transfer from Stage 2 to Stage 1			33,246			-33,246		0	0
Transfer from Stage 2 to Stage 3			0			-139,677		139,677	0
Transfer from Stage 3 to Stage 1			14,581			0		-14,581	0
Transfer from Stage 3 to Stage 2			0			29,057		-29,057	0
Impairment			-107,553			-44,897		-1,726,921	-1,879,371
Reimbursement of loan portfolio impairment			-674			-598		589,939	588,667
Loans written off			0			0		745,594	745,594
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income			245,395			17,638		-57,581	205,452
Loan portfolio negotiations			0			0		31,514	31,514
Other movements			-985			-172		-118	-1,275
Net reconciliation of the consumer loan portfolio allowance			-748,906			-503,987		-1,283,326	-2,536,219
Mortgage portfolio									
Opening Balance as of January 1, 2024			-150,577			-85,787		-322,144	-558,508
Transfer from Stage 1 to Stage 2			-1,243			1,243		0	0
Transfer from Stage 1 to Stage 3			-741			0		741	0
Transfer from Stage 2 to Stage 1			16,696			-16,696		0	0
Transfer from Stage 2 to Stage 3			0			-9,206		9,206	0
Transfer from Stage 3 to Stage 1			25,558			0		-25,558	0
Transfer from Stage 3 to Stage 2			0			33,206		-33,206	0
Impairment			-59,898			-12,754		-52,258	-124,910
Reimbursement of loan portfolio impairment			34,977			267		67,315	102,559
Loans written off			0			0		32,987	32,987
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income			-17,449			32,430		-9,498	5,483
Loan portfolio negotiations			0			0		9,657	9,657
Other movements			275			30		17	322
Net reconciliation of the mortgage portfolio allowance			-152,402			-57,267		-322,741	-532,410
Amount without deducting from portfolio originated with credit impairment upon initial recognition									
Total balance at June 30, 2024			-1,234,864			-658,300		-1,888,035	-3,781,199

Loan portfolio assessed individually:

June 30, 2025

Modalities	Gross value	Collateral	Impairment
Commercial Loan Portfolio	908,310	1,348,224	-169,349
Consumer Loan Portfolio	269	0	-242
Mortgage portfolio	5,988	5,616	-3,456
Total net loan portfolio and finance lease transactions	914,567	1,353,840	-173,047

June 30, 2024

Modalities	Gross value	Collateral	Impairment
Commercial Loan Portfolio	894,554	1,077,070	-157,673
Consumer Loan Portfolio	269	0	-49
Mortgage portfolio	6,062	5,406	-2,472
Total net loan portfolio and finance lease transactions	900,885	1,082,476	-160,194

The following is a list of the loan sales:

June 30, 2025

At June 30, 2025, the Bank conducted loan portfolio sale transactions for a total of COP 628,511, where 99.23% 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
April		36,625		966		1,665		39,256
May		1,989		1,303		114,007		117,299
June		638		199		427		1,264
Total		460,940		8,541		159,030		628,511
% of portfolio share sold		73.34%		1.36%		25.30%		100.00%

June 30, 2024

At June 30, 2024, the Bank had conducted loan portfolio sale transactions for a total of COP 1,125,781, where 98.07% of said loans had been written-off.

Month	Total Debt by Portfolio Type			Total Debt
	Consumer	Mortgage	Commercial	
January	50	0	0	50
February	412,052	198	1,707	413,957
March	0	0	605	605
April	265,669	247	9,393	275,309
May	362	250	1,511	2,123
June	432,988	482	267	433,737
Total	1,111.121	1,177	13,483	1,125.781
% of portfolio share sold	98.70%	0.10%	1.20%	100.00%

In the loan sales at June 30, 2025 and June 30, 2024, the Bank has transferred the associated rights and obligations.

12. Accounts receivable, Net

The following is a summary of accounts receivable, net:

Accounts receivable, Net	June 30, 2025	December 31, 2024
Dividends and shares (1)	9,242	0
Fees	21,969	21,771
Accounts transferred to Icetex	155,280	155,532
To parent company subsidiaries related parties and associates	592	693
To employees	1,836	307
Deposits as collateral (2)	659,453	1,718,410
Taxes	19,670	557
Advances to contracts and suppliers (3)	166,044	152,974
Prepaid expenses*	62,720	57,425
Miscellaneous (4)	425,507	206,158
Subtotal	1,522,313	2,313,827
Impairment of accounts receivable	-14,648	-13,358
Total accounts receivable, net	1,507,665	2,300,469

- For the period between June 2025 and December 2024, there is a variation of COP 9,242 in dividends and shares, corresponding to the dividend distribution proposal from 2024 results of

other shareholdings held by the Bank, such as Fondo para el Financiamiento del Sector Agropecuario (Finagro), Redeban, ACH and Credibanco.

2. There was a COP 1,058,957 reduction in security deposits, mainly because the margin call requirements associated with derivative instruments were fulfilled, in which collateral was provided in favor of counterparties with residence abroad. This change reflects the natural dynamics of the collateral agreements required in deals of this type, as well as the fluctuation in the market values of the derivatives that affect these requirements. The most significant of these are: BBVA Madrid with a reduction of USD 31,859,000 equivalent to COP 146,258, BBVA Madrid Clearing Broke with a reduction of USD 146,136,433 equivalent to COP 610,184 and BBVA Bancomer S.A. México with a reduction of USD 1,130,000 equivalent to COP 5,227.
3. There was an increase in advance payments to suppliers amounting to COP 13,070, corresponding to advance payments on contracts under the agro-leasing and commercial leasing lines.
4. In the miscellaneous accounts, there was an increase of COP 219,349, with the most significant changes being COP 118,045 in daily settlements of operations of the Counterparty Clearing House (CRCC) and COP 34,073 in the settlement of derivatives.

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

Movement of the impairment accounts for accounts receivable	June 30, 2025	December 31 2024
Balance at the beginning of period	-13,358	-12,917
Impairment charged to expenses	-8,839	-13,636
Transfer to other items	0	-358
Impairment recoveries	10,928	12,844
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	-3,379	709
Balance at the end of year	-14,648	-13,358

(*) Prepaid expenses

Prepaid expenses are summarized as follows:

Item	June 30, 2025	December 31 2024
Corporate software maintenance	31,581	31,750
Insurance	7,783	9,598
Electronics	10,775	6,843
Others	12,581	9,234
Total prepaid expenses	62,720	57,425

In prepaid expenses, there is a variation of COP 5,295; this item includes contracts for robust local and corporate software maintenance. The amortization period is stipulated according to legal or contractual rights and cannot exceed the period of these rights but may be shorter than agreed by the parties. The time indicated in useful life depends on the period during which the Entity expects to use the asset.

The additions recorded during the 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.
- In the category of other prepaid expenses, the district tax generated during 2025 was recorded as deferred.
- The removals made during the second quarter of 2025 correspond to the amortizations generated during the period when the services are received, or when their costs or expenses are incurred.

13. Tangible assets, net

The following is a summary of tangible assets, net:

June 30, 2025

Item	Land (8) (11)	Buildings (5) (9) (11)	Vehicles	Fixtures and accessories (1) (6) (10)	Computers (4) (7)	Machinery, plant and equipment in assembly (2)	Improvements to assets under lease	Construction ongoing (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	4,323	2,770	1,054	0	3,921	0	139	12,207
Transfers between tangible assets	0	18,628	0	0	1,353	-1,340	4,196	-22,837	9,458	0	9,458
Removals	0	0	0	-2,547	-3,407	-60	-3	-220	0	-173	-6,410
Transfer to non-current assets held for sale	-7,674	-53,885	0	-954	0	0	0	0	0	0	-62,513
Canceled contracts	0	0	0	0	0	0	0	0	-3,849	0	-3,849
Cost balance at June 30, 2025	126,221	542,620	965	261,865	330,945	822	90,954	4,869	264,814	2,269	1,626,344
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	-2,834	0	-9,120	-16,219	0	-1,002	0	-15,681	-148	-45,004
Removals	0	0	0	2,541	2,509	0	3	0	0	135	5,188
Transfer to non-current assets held for sale	0	21,788	0	954	0	0	0	0	0	0	22,742
Canceled contracts	0	0	0	0	0	0	0	0	3,849	0	3,849
Impairment balance at June 30, 2025	0	-199,209	-633	-189,663	-257,302	0	-73,072	0	-167,542	-1,258	-888,679
Impairment											

Balance at December 31, 2024	-7,718	-11,851	0	0	0	0	0	0	0	0	-19,569
Impairment / recoveries on impairment	60	475	0	0	0	0	0	0	0	0	535
Impairment balance at June 30, 2025	-7,658	-11,376	0	0	0	0	0	0	0	0	-19,034
Carrying value at June 30, 2025	118,563	332,035	332	72,202	73,643	822	17,882	4,869	97,272	1,011	718,631

Throughout 2025, total purchases of tangible assets amounted to COP 12,207, with the most representative items being:

1. Purchases of fixtures and accessories totaled COP 4,323, the most significant of which include: purchase of 104 physical safety items (alarm and video systems) in the amount of COP 1,745; purchase of 49 air conditioners for COP 1,350, purchase of 534 chairs for COP 363, and firefighting system in Teusaquillo for COP 282.
2. Purchases of machinery, plant and equipment in assembly totaled COP 1,054, 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 3,921 for office remodeling works under the NOVA project. The most significant remodeling works include: works at the Tunja office for COP 461; 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 Jardín Plaza office for COP 372; 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 for COP 154.
4. Purchases of IT equipment totaled COP 2,770, the most significant of which include: purchase of 434 laptops with cable lock and carrying case in the amount of COP 1,530; purchase of 44 desktops in the amount of COP 146; purchase of 18 financial printers for COP 121, and purchase 198 UPS monitors COP 100.

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

5. Additions to buildings totaled COP 18,628, 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 6,410, the great majority of which were direct write-offs. The following are the most significant:

6. The direct write-off of 1,135 office items due to remodeling as part of the NOVA project in the amount of COP 2,547.
7. The direct write-off of 37 ATMs and 29 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 3,047.

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 62,513.

8. Transfer of properties: for COP 7,674, including 23 retail outlets for sale, as part of the project for renovation of NOVA offices, and 1 partial transfer associated with renovation works of the Medellín metro.
9. Transfer of buildings: 23 buildings were transferred for COP 53,885 as part of the project for renovation of NOVA offices.
10. Transfer of fixtures and accessories, the most significant of which include the transfer of 1,066 items of the offices at Av. Chile, Indumil, Colseguros and Av. Libertador, in the amount of COP 929.
11. Impairment: The following are the movements of impairment at June 30, 2025 and December 31, 2024.

	June 30, 2025	December 31, 2024
Opening Balance (6)	-19,569	-24,594
Net effect on profit and loss	-253	1,485
Transfer to non-current assets held for sale	788	3,540
Closing balance	-19,034	-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 at December 31, 2023	143,233	621,809	965	247,314	329,451	843	17,399	1,077	259,298	2,150	1,623,539
Purchases	0	0	0	26,691	43,415	1,917	0	26,067	0	0	98,090
Transfers between tangible assets	0	1,971	0	0	1,514	-1,514	1,168	-3,139	8,530	0	8,530
Removals	0	0	0	-5,296	-37,084	-78	0	0	0	0	-42,458
Transfer to non-current assets held for sale	-9,338	-45,903	0	-7,666	-7,067	0	0	0	0	0	-69,974
Canceled contracts	0	0	0	0	0	0	0	0	-8,623	0	-8,623
Opening of accounts prior years	0	0	0	0	0	0	68,194	0	0	153	68,347
Cost balance 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
Depreciation											
Balance at 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 at December 31, 2024	0	-218,163	-633	-184,038	-243,592	0	-72,073	0	-155,710	-1,245	-875,454
Impairment											
Balance at 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 at December 31, 2024	-7,718	-11,851	0	0	0	0	0	0	0	0	-19,569
Carrying value at 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 joint arrangements

The following is a breakdown of investments in joint arrangements:

Investments in joint arrangements	June 30, 2025	December 31, 2024
RCI Banque Colombia S.A.	174,896	169,821
FAP Asobolsa - Credicorp Capital Fiduciaria S.A	79	79
Temporary Union FIA	262	264
Total investments in joint arrangements	175,237	170,164

At June 30, 2025, they increased by COP 5,073, mainly from the investment in RCI Banque Colombia S.A for COP 5,075, 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 joint arrangements - These are investments in equity instruments of controlled entities, consisting of the following at June 30, 2025 and December 31, 2024:

June 30, 2025

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Solvency and Market Risk Rating	Assets	Liabilities	Profits and/or Losses
RCI Banque Colombia S.A.	Medellín	234,942	115,122	49%	174,896	A	3,442,116	3,085,182	-43,617
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%	262	A	4,497	4,497	0
Total investments in joint arrangements					175,237				

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

At June 30, 2025 and December 31, 2024, there are no restrictions to transfer the funds or distribute the dividends derived from these investments.

15. Intangible Assets

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

June 30, 2025

Intangible assets, net	Licenses (1) (2)	Developments (3) (4) (5) (6) (7) (8)	Total
Cost			
Balance at December 31, 2024	47,605	789,044	836,649
Purchases	61	62,067	62,128
Additions	3	8,884	8,887
Cancellation of service reception	0	-79	-79
Asset Write-Offs	0	-123	-123
Cost balance at June 30, 2025	47,669	859,793	907,462
Amortization			
Balance at December 31, 2024	-46,566	-473,412	-519,978
Depreciation for the fiscal year	-1,895	-34,112	-36,007

Amortization for the Year Internal Cost	0	-2,462	-2,462
Asset Write-Offs	0	59	59
Reclassification	0	8	8
Depreciation balance as of June 30, 2025	-48,461	-509,919	-558,380
Impairment			
Balance at December 31, 2024	0	0	0
Impairment in the fiscal year	0	-64	-64
Asset Write-Offs	0	64	64
Impairment balance at June 30, 2025	0	0	0
Total intangible assets, net	-792	349,874	349,082

December 31, 2024

Intangible assets, net	Licenses	Developments	Total
Cost			
Balance at 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 at December 31, 2024	47,605	789,044	836,649
Amortization			
Balance at 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 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	1,039	315,632	316,671

During the second quarter of 2025, total acquisitions and developments of intangible assets amounted to COP 71,015, with the most significant ones being:

1. Licenses were acquired for COP 61, namely: 1 Softland Erp - Systems Engineering license for COP 8, and 1 Scati Monitoring Inh Reval license for COP 3, 1 Átomos license for COP 50.
2. An addition for COP 3 was made for 22 licenses of Oracle Transparent Data Encryption (TDE). This adjustment was made in connection with the purchase amount reported in 2024, due to exchange rate changes between the issue date of the goods and the payment date.
3. There are 14 software development initiatives in progress at the trust company, with an accumulated value of COP 1,191. Some of the most significant projects are: obsolescence of the FID infrastructure application in the amount of COP 189, sdatoool-47922 know your global project in the amount of COP 140, and sdatoool 45628 fidu cash management project in the amount of COP 753.
4. There are 113 software development initiatives in progress, with an accumulated value of COP 5,453. Among the most significant projects are: mass mailing of tax certificates in the amount of COP 550, Remoto pymes servicing in the amount of COP 385, digital client in the amount of COP 187, Remoto pymes working capital cancellation/FNG in the amount of COP 179, efficiencies transformation 3.0 in the amount of COP 165 and crash plan tap to phone / soft pos - solution in the amount of COP 138.
5. There are 108 software development initiatives in progress (internal cost), with an accumulated value of COP 4,441. Among the most significant projects are: single model SDM 1 - COL in the amount of COP 219, Free consumption - FGA pre-approved glomo / net in the amount of COP 204, Goals 2.0 (cancellation, visual rent, RVD) in the amount of COP 137, change to housing law project in the amount of COP 127 and 2025 applications update in the amount of COP 97.
6. There are 215 corporate software development initiatives in production, with an accumulated value of COP 33,730. Among the most significant projects are: SDM 2 (single data model) - Colombia in the amount of COP 6,295, SDM 1 (single data model) - Colombia in the amount of COP 2,926, Loan origination in the amount of COP 1,333, BBVANET Col-Migration to Next Gen in the amount of COP 874, Cronos collections - DIY refinancing in the amount of COP 817 and GRM Col - Cronos collections directed payment in the amount of COP 796.
7. There are 166 corporate software development initiatives in production (internal cost) with a value of COP 17,253. Among the most significant projects are: SDM 1 (single data model) - Colombia in the amount of COP 1,439, SDM 2 (single data model) - Colombia in the amount of COP 1,344, virtual credit in Gema in the amount of COP 1,194, crash plan-savings wallet in accounts in the amount of COP 939, Cronos collections - DIY refinancing in the amount of COP 751 and GRM Col - Cronos collections directed payment in the amount of COP 568.
8. An addition of COP 8,884 was made for 202 software development technical initiatives. This increase in the purchase value compared to the amount reported in the first quarter of 2025 is attributable to the capitalization of the deliverables from these initiatives.

16. Non-current assets held for sale, net

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

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

Non-current assets held for sale, net	June 30, 2025	December 31, 2024
Realizable assets		
Real estate	52,027	54,777
Subtotal realizable assets	52,027	54,777
Assets restituted in lease agreements		
Real estate	19,347	19,166
Vehicles	619	578
Machinery and equipment	178	176
Real estate given under residential leasing	31,453	31,553
Others	34	34
Subtotal assets restituted in lease agreements	51,631	51,507
Assets not used for the corporate purpose (1)		
Lands	14,679	10,504
Buildings	59,958	35,055
Furniture and fixtures	1,401	447
Computers	23,673	23,673
Subtotal assets not used for the corporate purpose	99,711	69,679
Trusts	84,445	84,445
Subtotal trusts	84,445	84,445
Subtotal realizable, received as payment and restituted assets (2)	287,814	260,408
Impairment of non-current assets held for sale (3)		
Realizable assets	-1,353	-1,426
Assets restituted in lease agreements	-350	-350
Trusts	-17,647	-17,112
Assets not used for the corporate purpose - Furniture and fixtures	-1,383	-428
Assets not used for the corporate purpose - Computers	-23,673	-23,673
Subtotal impairment	-44,406	-42,989
Total Non-current assets held for sale, net	243,408	217,419

- Regarding transfer adjustments, during the second quarter of 2025 plots of land were included at a total cost of COP 7,926, offices for a total cost of COP 57,804 and furniture and fixtures for a total cost of COP 954, in connection with the implementation of the NOVA project.

2. At June 30, 2025, the Group had 516 non-current assets held for sale amounting to COP 287,814. At December 31, 2024, the Group had 561 non-current assets held for sale amounting to COP 260,408.
3. The impairment of non-current assets held for sale at June 30, 2025 totaled COP 44,406, while the impairment amount at December 31, 2024 was COP 42,989.

As of the second quarter of 2025, the Bank received 139 assets with a total value of COP 76,777; sold 187 non-current assets held for sale for a total of COP 35,925, resulting in a profit of COP 2,589.

Non-current assets held for sale older than two years as of June 2025 and December 2024 totaled COP 92,628 and COP 83,103, respectively.

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

Type	June 30, 2025			June 30, 2024		
	Sale Amount	Cash Sale	Sale Financed by BBVA	Sale Amount	Cash Sale	Sale Financed by BBVA
Realizable assets	6,741	6,545	196	2,777	2,462	315
Assets restituted in lease agreements	8,346	7,071	1,275	6,422	5,872	550
Assets not used for the corporate purpose	20,838	11,429	9,409	1,527	1,527	0
Total	35,925	25,045	10,880	10,726	9,861	865

The change in the provision for the protection of non-current assets held for sale during the six-month periods ending June 30, 2025, and June 30, 2024, was as follows:

Item	June 30, 2025	June 30, 2024
Balance at the beginning of year	-42,989	-12,932
Impairment charged to expenses in the year	-661	-27,208
Transfers of fully depreciated assets	-956	-10,004
Less – Withdrawal for sales and recoveries	199	13,995
Impairment Balance	-44,406	-36,149

The main change in impairment carried to expenses compared to June 2024 is due to the fact that in that period 13 non-current assets classified as held for sale were included, producing a greater impact on profit or loss. In contrast, at June 2025 only 8 assets have been included under this classification, which significantly reduced the impairment amount recognized in this period.

17. Current tax

The following is a breakdown of balances by current taxes:

Current tax	June 30, 2025	December 31, 2024
Current tax assets		
Current tax advance payments / credit balance	1,491,150	1,473,190
VAT on physical and productive assets	9,995	8,840
Self-Withholding and Withholding at Source	364,954	0
Subtotal of current tax assets	1,866,099	1,482,030
Current tax liabilities		
Income tax payable	-93,973	-21,747
Subtotal of current tax liabilities	-93,973	-21,747
Total current taxes (net)	1,772,126	1,460,283

For the period from June 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. It includes income tax prepayments of the subsidiaries paid upon filing the 2024 tax return in April and May 2025.
- At the end of June, the Bank reported ordinary income tax payable, which is therefore added to the balance of income tax payable of the Securities and Trust companies.
- For the year 2025, amounts generated and paid for self-withholdings are found to be related.
- At June 2025, a tax credit is recognized on VAT the of the Bank's real fixed productive assets, taking into consideration that in previous periods tax losses were reported, and therefore it was not eligible for this benefit.

For presentation effects, the Consolidated Statement of Financial Position, the Bank offsets the current tax assets and liabilities of each of Group's member entities.

At June 30, 2025, the net balance is a current tax assets for COP 1,772,126. In comparison, at December 31, 2024, the net balance was a current tax assets for COP 1,482,030 and a current tax liability of the Trust and Securities companies for COP 21,747.

18. Customer deposits

Below is a summary of customer deposits:

Customer deposits	June 30, 2025	December 31, 2024
Savings deposits (1)	31,037,780	31,751,009
Deposits in checking accounts (1)	8,015,627	7,914,440
Liabilities due to services (2)	389,778	499,637
Special deposits	340,282	528,695

Special savings accounts	236,196	244,175
Single deposits	841	746
Canceled accounts	813	811
Banks and correspondents	19,924	222,345
Electronic deposits	6,893	6,798
Subtotal customer on-demand deposits	40,048,134	41,168,656
Certificates of deposit	40,362,194	37,661,111
Real value savings certificates	13,675	13,363
Subtotal customer term deposits (3)	40,375,869	37,674,474
Subtotal customer deposits	80,424,003	78,843,130

At June 30, 2025, total customer deposits increased by COP 1,580,873, equivalent to 2.01%, compared to December 31, 2024. The following were the main changes:

1. Under the on-demand customer deposits item, there was a decrease in savings deposits for COP 713,229, which accounts for 2.25% of this category and 0.90% of total customer deposits. On the other hand, checking account deposits increased by COP 101,187, which is equivalent to 1.28% of this category and represents 0.13% of total customer deposits. This trend suggests that despite the gradual reduction of interest rates in general, the rate on term deposits (CDs) continues to be more attractive for customers than deposits in savings accounts.
2. There was a decrease of COP 109,859 in the liabilities due to services category, primarily due to lower amounts in cashier checks as of June 30, 2025, because in December 2024 the customers often draft checks in advance to cover their obligations.
3. The customer term deposits item increased by COP 2,701,395, mainly due to the greater prevalence of term certificates of deposit (CDs), which increased by COP 2,701,083 as a result of the strategies implemented that promote deposits and customer loyalty by offering financial solutions that meet their needs.

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

Rates for Term Certificates of Deposit and Checking Accounts:

	June 30, 2025		December 31, 2024	
Checking Account	0.01%	0.05%	0.01%	0.05%
CDT	7.25%	8.60%	7.50%	9.05%
Savings account	0.01%	8.77%	0.01%	9.10%
	Average		Average	
	4.39%		4.56%	

19. Financial obligations

Below is a summary of financial obligations:

Financial obligations	June 30, 2025	December 31, 2024
Banco de Comercio Exterior S.A. – BANCOLDEX	237,286	269,347
Fondo para el Fomento del Sector Agropecuario – FINAGRO	632,563	607,907
Financiera de Desarrollo Territorial - FINDETER	838,769	777,705
Foreign Banks (1)	2,791,127	3,233,528
Local currency financial loans	0	407,433
Total financial obligations	4,499,745	5,295,920

(1) Below is the detailed information of the liability portfolio regarding the credits with foreign banks, but it is not linked to any type of hedging and/or reciprocity agreement.

Foreign Banks	June 30, 2025		December 31, 2024	
	USD	COP	USD	COP
Multilateral development agencies	250	1,020,215	350	1,546,426
Foreign banks	160	1,652,740	160	1,558,850
Official credit agencies	29	118,172	29	128,252
Total	USD 439	2,791,127 USD	539	3,233,528

Foreign banks and financial loans in local currency decreased in the period from June 30, 2025 and December 31, 2024, mainly explained by the repayment of credit obligations with the International Finance Corporation (IFC), both in local and foreign currency. Additionally, the balances in foreign currency incorporate effect of the spot market representative exchange rate (TRM), which in December 31, 2024 stood at COP 4,409.15, whereas at June 30, 2025 it stood at COP 4,069.67:

- Financial loans in local currency changed by COP 407,433, due to the repayment of a loan taken on in 2018, whose term was seven years and was allocated to promoting the housing sector.
- The balance of foreign banks decreased by COP 442,401, explained by the repayment of financial obligations for USD 60 million and USD 40 million, respectively.

The following Bank transaction should be highlighted:

- An AT1 subordinated credit with BBVA Madrid for COP 822,878, of which, as of the closing of March 2025, a coupon of COP 1,762 has been accrued. Coupon payments are made semi-annually, and the payment for the first semester was made in June 2025 for COP 81,214.

The following is a description of the covenants in place during the first half of 2025:

- There are no covenants in the ordinary loans taken out with foreign banks.

- BBVA has covenants con BBVA Madrid (AT1 and subordinated loan). Additionally it has covenants in the bilateral financing with IFC (including the blue bond, the biodiversity bond and the subordinated bond), BID (including the biodiversity bond and the subordinated bond) and CAF (biodiversity loan). To date, there have been no breaches to any covenants.
- Some of the most significant covenants include conditions for offsetting losses, which are triggered when the separate basic solvency of the Bank falls below 5.12%. At the end of June 2025, basic solvency was reported at 8.71%, whereas in May it was 8.85% and in April it was 8.49%, which indicates that the bank has met this condition throughout the second quarter of the year.

20. Outstanding debt securities

Here is a summary of the outstanding debt securities:

Outstanding debt securities	June 30, 2025	December 31, 2024
Subordinated Bonds	961,104	2,538,546
Ordinary Bonds	766,887	829,880
Total Outstanding Debt Securities	1,727,991	3,368,426

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

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

Issuance	Authorized Amount	Term in Years	Interest rate	Coupon	Issuance Amount	Issuance Date	Maturity Date
Subordinated 2011	3,000.000	15	CPI + 4.70%	TV	156,000	September 19, 2011	September 19, 2026
Subordinated 2013		15	CPI + 3.89%	TV	165,000	February 19, 2013	February 19, 2028
Subordinated 2014		15	CPI + 4.38%	TV	90,000	November 26, 2014	November 26, 2029
Subordinated 2014		20	CPI + 4.50%	TV	160,000	November 26, 2014	November 26, 2034
Subordinated USD 2025		10	SOFR (6 months) + 3.75%	SA	45	April 29, 2025	April 30, 2035
Subordinated USD 2024	95	10	SOFR (6 months) + 3.75%	SA	50	November 27, 2024	November 27, 2034
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	50	September 22, 2023	September 22, 2028
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	17	October 25, 2023	September 22, 2028
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	50	October 27, 2023	September 22, 2028

Ordinary USD 2024	3	SOFR (6 months) + 1.25%	SV	15	July 11, 2024	July 11, 2027
Ordinary USD 2024	3	SOFR (6 months) + 1.25%	SV	20	September 18, 2024	September 18, 2027
Ordinary USD 2024	3	SOFR (6 months) + 1.25%	SV	35	October 25, 2024	October 25, 2027
Total Bonds in Colombian Pesos	3,000.000			571,000		
Total Bonds USD	95			282		

Series G 2009 Subordinated Bonds (COP)

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

Subordinated Bonds in USD

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

Biodiversity Bond

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

Ordinary Theme Bonds in USD

Blue Bond

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

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

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

of water resources.

Biodiversity Bond

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

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

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

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

21. Accounts Payable

Here is a summary of the accounts payable:

Accounts Payable	June 30, 2025	December 31, 2024
Commissions and fees	2,937	3,385
Costs and expenses payable	567	499
Dividends and surplus	76,265	74,274
Leases	467	472
Intended purchasers	14,390	21,295
Accounts Payable and Accrued Expenses (1)	136,426	180,522
Securitization process	56	87
Colpensiones (Pension Fund)	7,399	7,140
Family compensation fund, ICBF, and SENA (2)	5,882	0
Fogafin deposit insurance	134,630	134,664
Miscellaneous (3)	496,781	377,253
Other taxes (4)	545,780	263,406
Total accounts payable	1,421.579	1,062.997

1. Trade accounts payable decreased by COP 44,096 compared to December 31, 2024, mainly due to the execution of lease and service transactions originated by contract supervision.
2. There is an increase of COP 5,882 in the accounts for family compensation funds, ICBF, and SENA, corresponding to the balance payable for June.
3. In the miscellaneous accounts, there is an increase of COP 119,528, mainly due to funds in favor of customers in leasing and factoring transactions.

4. Other taxes increased by COP 282,374 compared to December 2024, mainly due to balances pending payment for municipal taxes, tax on financial transactions, and income tax withholdings.

22. Employee benefits

Below is a summary of employee benefits:

Employee benefits	June 30, 2025	December 31 2024
Severance and severance interest	19,528	28,240
Vacations	58,729	52,850
Mandatory and extra-legal bonuses	2,326	1,956
Variable remuneration incentives	73,382	101,294
Social security	21,967	35,191
Other granted benefits	13,236	58,582
Subtotal Short-Term Benefits (1)	189,168	278,113
Retirement and Seniority Premium	79,536	77,062
Subtotal Long-Term Benefits (2)	79,536	77,062
Pension obligations	41,563	41,563
Subtotal post-employment benefits	41,563	41,563
Total employee benefits	310,267	396,738

The Group offers its employees short-term benefits, the most significant of which are those granted under the modality of fulfillment of the global and specific indicators of each Business Unit.

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

In the first half of 2025, employee benefits decreased by COP 88,471, 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 8,712, social security in the amount of COP 13,224, and other benefits in the amount of COP 45,346, which is mainly related to indemnities.

The monthly provision for Variable Annual Compensation (RVA) and Corporate and Investment Banking (CIB) decreased by COP 27,912, which mainly reflects the payment made in February 2025 for the Variable Annual Compensation bonus for the 2024 period in the amount of COP 85,575.

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

- Long-term benefits refer to a recognition in terms of days of salary that the Bank pays its workers as an incentive for seniority, covering all employees with indefinite-term contracts that complete five years of service at the Entity. On this item, at June 30, 2025, provisions were made in the amount of COP 2,474. 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 June 30, 2025, totaled COP 79,536.

23. Estimated liabilities and provisions

The Group recognizes provisions on liabilities based on the assessment of experts from the Legal, Labor Relations and Tax Advisory areas. These experts, based on the current status of each legal proceedings, rate and categorize each case. In addition, decision trees are developed in accordance with the type of contingency, either legal, labor or tax, for classification according to the following criteria to create the provision:

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

The following is a summary of estimated liabilities and provisions:

Estimated liabilities and provisions	June 30, 2025	December 31, 2024
Fines and penalties other administrative authorities(1)	364	202
Labor lawsuits (2)	4,906	4,944
Lawsuits due to breach of contracts (3)	50,366	49,501
Other Provisions (4)	365,599	218,451
Total accrued liabilities and provisions	421,235	273,098

As of June 30, 2025, the Group is involved in 1,651 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 446,823 and provisions established amounting to COP 55,636.

- The Group is addressing through administrative channels, before the contentious administrative jurisdiction, 22 tax proceedings with estimated claims worth COP 1,869, and provisions recognized at June 30, 2025 in the amount of COP 364, associated with 10 proceedings rated as probable. The increase is due to the inclusion of a new case with a provision of COP 162. The provisions correspond to the class action proceedings for withholding tax on financial transactions, regional tax and public lighting proceedings, late submission of information, and tax collection proceedings.
- Regarding labor proceedings, BBVA Group reports a total of 186 cases, with a total claim value of COP 21,414, of which 23 lawsuits classified as probable are provisioned for COP 4,906. Additionally, the reduction of COP 38 in the provision for these lawsuits corresponds to the following: (a) Inclusions and increases of provisions for COP 422; (b) Payments for proceedings for COP 356; (c) Cases concluded in favor of the Group for COP 104.

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 proceedings total 1,440 cases, with estimated claims valued at COP 423,256. As of June 30, 2025, provisions have been established for COP 50,366 corresponding to 17 processes considered probable. Likewise, the variation of COP 865 corresponds to (i) inclusions and increases of provisions for COP 992, (ii) payments for proceedings for COP 26, and proceedings concluded in favor of the Group for COP 101.

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 June 30, 2025, and December 2024, there was an increase of COP 147,148 in the item of other provisions in the estimated expenses payable for general expenses, personal expenses, and fees. The most significant are:
 - Increase in provisions for payment to suppliers by COP 139,488 and provisions for personnel expenses by COP 3,270.
 - Decrease in the provisions for commissions for cardholders' electronic services and credit card (ACH, CENIT, SOI, and PSE, Banking support) by COP 3,508.

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:

June 30, 2025

Item	Legal proceedings	Others	Total
Opening balance as of January 1, 2025	54,647	218,451	273,098
Increase	923	142,758	143,681
Income	510	0	510
Payment	-302	4,390	4,088
Removal	-142	0	-142
Closing balance at June 30, 2025	55,636	365,599	421,235

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 at December 31, 2024	54,647	218,451	273,098

24. Subscribed and Paid-in Capital

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

25. Reserves

The following is a summary of the reserves:

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

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

- **Legal reserve:** COP 368,949 were used from the legal reserve to offset fiscal year 2024 losses.
- **Occasional Reserve for AT1 Coupon Payment Protection:** It was reduced by COP 20,000. This amount is explained by the appropriation of COP 160,000 of released reserves to maintain the stability of this reserve, adjusting it to the required balance.
- **Occasional Reserve for Dividend Stability:** It was increased by COP 57,279. This increase is due to the appropriation of COP 66,955 of released reserves, aimed at strengthening the stability of future dividends.

- **Occasional Reserve for the Development of Corporate Social Responsibility Initiatives:**
The total amount of COP 1,947 was released, leaving a balance of zero at the end of the period.

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.**

	June 30, 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:

Basic earnings (loss) per ordinary and preferred share (COP)	For the three-month periods ending on:		For the quarters ended on:	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Current period profit (loss)	144,400	-206,515	113,951	-70,651
Ordinary and preferred shares used in the calculation of basic earnings per share (ordinary and preferred)	17,788,726,108	14,387,689,071	17,788,726,108	14,387,689,071
Total net income (loss) per ordinary and preferred share in Colombian pesos	8.12	-14.35	6.46	-4.84

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 June 30, 2025, the following had been subscribed and paid in: 17,308,966,108 ordinary shares and 479,760,000 preferred shares for a total of 17,788,726,108 shares outstanding. Net earnings per common and preferred shares is COP 8.12 pesos each.

As of June 30, 2024, the following had been subscribed and paid: 13,907,929,071 ordinary shares and 479,760,000 preferred shares, for a total of 14,387,689,071 shares outstanding, with a net loss per ordinary and preferred share of -COP 14.35 pesos each.

28. Interest and valuation income

Here is a summary of interest income and valuations:

Item	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Loan portfolio and financial lease transactions				
Commercial	1,677,635	1,780,744	886,899	869,844
Consumer	1,613,673	1,709,221	820,435	869,359
Credit Card	397,207	501,527	204,417	245,226
Mortgage	559,817	516,922	296,537	260,220
Factoring transactions	88,417	86,657	45,350	42,866
Financial leases	135,993	148,540	68,729	72,466
Residential leases	204,141	202,979	101,661	102,623
Micro-credit	3	0	3	0
Total loan portfolio and finance lease transactions (1)	4,676,886	4,946,590	2,424,031	2,462,604

Valuation of financial instruments, net

Securities				
Money market transactions	26,352	11,654	9,099	28,140
Investments at fair value	123,661	177,915	97,722	48,914
Held-to-maturity investments	267,896	294,892	134,902	150,202
Subtotal securities	417,909	484,461	241,723	227,256
Derivatives	189,223	-200,397	-3,543	-178,173
Subtotal derivatives	189,223	-200,397	-3,543	-178,173
Total valuation of financial instruments, net (2)	607,132	284,064	238,180	49,083
Total interest and valuation income	5,284,018	5,230,654	2,662,211	2,511,687

1. As of June 30, 2025, income from the loan portfolio and financial leasing operations decreased by 5.45% compared to June 30, 2024, amounting to COP 269,704, mainly represented by decreases in commercial loans by COP 103,109, credit cards by COP 104,320, consumer loans by COP 95,548, and financial leases by COP 12,547, and increases in mortgage loans by COP 42,895, factoring transactions by COP 1,760 and residential leases by COP 1,162.

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 half of 2025, which is the result of a strategic decision by the Group aimed at strengthening the business sector, thereby consolidating its role as a financial partner that promotes new initiatives through its financial support. This is reflected in the increase of this item in Note 11.

2. Regarding the valuation of financial instruments, a 113.73% variation was observed compared to the same period in 2024 across all categories, amounting to COP 323,068. The decline was mainly due to the following factors:
 - Money market transaction in interbank funds and subordinated bonds for COP 19,337, and revaluation of short position in repos, simultaneous and TTV transactions for COP 6,752, and devaluation of spot operations for COP 2,113. The change is due to the greater volume of transactions made in the money market, repo, simultaneous and TTV segments.
 - Settlement and valuation of trading derivatives amounted to COP 389.620, primarily due to the following: Valuation and settlement of forward USD-COP for COP 52.404; Valuation of futures for COP 141.484; Valuation and settlement of CCS and IRS swaps for COP 301.578.

29. Interest and valuation expenses

Here is a summary of interest and valuation expenses:

Interest and valuation expenses	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Customer deposits				
Savings accounts	-577,267	-889,183	-294,959	-435,726
Checking account	-58,058	-127,894	-25,224	-60,508
Certificates of deposit	-2,017,086	-2,147,445	-1,020,034	-1,035,312
Subtotal of customer deposits (1)	-2,652,411	-3,164,522	-1,340,217	-1,531,546
Financial obligations				
Bank credits and financial obligations	-247,587	-303,882	-119,990	-148,417
Subtotal of financial obligations (2)	-247,587	-303,882	-119,990	-148,417
Other interest expenses	-48	-50	-25	-25
Total interest and valuation expenses	-2,900,046	-3,468,454	-1,460,232	-1,679,988

- At June 30, 2025, expenses on customer deposits changed by 16.39% compared to June 2024, in the amount of COP 568,408, which mainly reflects the reduction of policy rates in the first half of 2025, which is the result of a strategic decision by the Group aimed at strengthening the business sector, thereby consolidating its role as a financial partner that promotes new initiatives through its financial support. This is reflected in the increase of this item in Note 18.
 - The change in interest generated at June 2025 is mainly due to the reduction of interest rates in savings accounts for COP 311,916 and in checking accounts for COP 69,836. The above is in line with the Group's strategy of driving investment and promoting key sectors such as trade and industry.
 - In the category of term certificates of deposit (CDs), there is a decrease in interest of COP 130,359, due to lower rates offered to customers. In June 2025 the rate was 8.60% and in June 2024 it was 10.08%.

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.

- As of June 2025, expenses related to interest on financial obligations decreased compared to the previous year, mainly due to:
 - Reduction in the accrual of interest to pay the coupon on the AT1 subordinated debt, on which as of June 30, 2025 it had recognized COP 81,199, and in the same period the previous year it had recognized COP 95,149.
 - 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 41,290.

30. Net fee revenues

The following is a summary of net fee income:

Fee revenues, net	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Letters of credit	1,746	2,153	726	824
Endorsements	0	8	0	0
Bank guarantees	15,722	13,463	10,232	7,460
Banking services	35,437	37,567	17,662	17,544
Card affiliated establishments	146,240	115,421	74,071	59,940
Office network service	95,779	74,322	48,255	38,111
For fund transfers	3,050	3,133	1,529	1,578
Credit card handling fees	54,964	62,676	26,849	30,997
Debit card handling fees	20,167	21,960	9,847	10,733
Derivative products	113	92	59	28
Others	165,996	223,420	77,079	111,268
Subtotal fee income (1)	539,214	554,215	266,309	278,483
Banking services	-13,647	-10,666	-6,418	-5,589
Others	-366,959	-321,689	-185,502	-167,304
Subtotal fee expenses (2)	-380,606	-332,355	-191,920	-172,893
Total fee revenues, net	158,608	221,860	74,389	105,590

- Between June 30, 2025 and June 30, 2024, fee revenues decreased by COP 15,001, which mainly reflects an increase in establishments affiliated with credit cards for COP 30,819, in terms of acquisition commissions from Visa and Mastercard; office service network for COP 21,457, which include network usage, life and unemployment insurance; and a reduction in other items in the amount of COP 57,424, which includes manual fee reimbursements, ACH transactions, PSE fees, In House fees, and commissions for the disbursement of loans.
- Fee expenses increased by COP 48,251, primarily attributed to other fee expenses, which include data processing for COP 21,952, franchises for COP 9,278, network services for COP 7,889, which represent the fees paid for the use of Redeban and Credibanco, and the placement of payroll and consumer loans for COP 26,007.

31. Other operating expenses, net

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

	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Other operating expenses, net				
Other operating revenues				
Disposals	126,366	168,720	56,429	100,544
Net exchange difference (1)	23,544	411,801	67,813	294,108
Dividends (2)	30,561	16,825	2,558	1,784
Leases	2,029	1,590	1,200	982
Other - Miscellaneous (3)	95,980	82,762	64,125	58,682
Recovery of operational risk	6,125	8,583	5,216	7,640
Activities in joint operations	4,805	5,341	2,323	1,685
Subtotal of other operating income (expenses)	289,410	695,622	199,664	465,425
Income by the equity method				
Investments in subsidiaries	0	-6,245	0	-6,245
Joint Ventures (4)	5,075	0	397	502
Subtotal of income by the equity method	5,075	-6,245	397	-5,743
Other operating expenses				
Disposals (5)	-89,218	-148,278	-36,885	-72,694
Employee benefits (6)	-486,496	-498,439	-253,053	-236,920
Fees	-25,991	-31,054	-13,481	-16,437
Depreciation and amortization	-83,473	-74,097	-41,539	-36,996
Taxes and duties (7)	-155,493	-173,209	-78,436	-87,574
Leases	-4,206	-3,891	-2,180	-1,968
Insurance	-148,261	-150,238	-74,900	-75,486
Contributions, affiliations and transfers	-16,786	-16,316	-7,896	-8,383
Maintenance, adjustments, and repairs (8)	-76,038	-92,177	-31,969	-45,905
Fines and penalties, litigation, indemnities, and lawsuits	-2,803	-6,307	-1,760	-1,869
Miscellaneous (9)	-495,413	-465,800	-245,923	-236,700
Loss events (10)	-23,864	-7,885	-8,167	-5,512
Activities in joint operations	-4,757	-5,351	-2,354	-1,689
Legal expenses	-34	-7	-7	-2
Management and brokerage services and systems	-1,289	-1,080	-645	-523
Subtotal of other operating expenses	-1,614,122	-1,674,129	-799,195	-828,658
Total other operating expenses, net	-1,319,637	-984,752	-599,134	-368,976

At the end of the first half of 2025, total other operating expenses, showed a net increase of COP 334,885, equivalent to 34% compared to the previous year. The most significant contributors to this increase were:

a. Other operating revenues:

1. The net exchange difference shows a decrease of 94.3% compared to the previous year, amounting to COP 388,257, arising from 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 30,561 from other equity investments held by the Group.
3. At June 30, 2025, other miscellaneous revenues increased by COP 13,218 compared to 2024, mainly due to the recovery of provisions for the benefits of Law 549 and the reimbursement of labor indemnities.

b. Income by the equity method:

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

c. Other operating expenses:

5. Disposals decreased by COP 59,060 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 show a net decrease of COP 11,943 compared to the previous year, driven by adjustments in benefits and compensation for employees, mainly benefits and other expenses amounting to COP 5,728, services, assistance, and insurance totaling COP 20,655, and social security contributions of COP 2,269. The above is aligned with the focus on strengthening salary structures and employee benefits.
7. There was an increase in the taxes and levies item by COP 17,716, the most significant of which are expenses for municipal tax, GMF (Levy on Financial Transactions), Stamp Tax, and non-offset income tax withholdings.
8. In the category of maintenance, adjustments, and repairs, the most significant changes were the reductions in maintenance and adjustments of branches and ATMs, by COP 12,855, corporate software maintenance by COP 4,622, and increase in preventive maintenance to mitigate fraud risks for COP 1,339. The above is aligned with the business strategies focused on digital banking aimed at strengthening the commercial sales force in branches.
9. In the category of other miscellaneous expenses, there was an increase of COP 29,613, 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. Income Tax Expense

The income tax expense is recognized based on management's best estimate of both current income tax and deferred income tax. The effective tax rate for ongoing operations for the six-month period ended June 30, 2025, was 40.57%, and for the same six-month period ended in 2024, it was 28.44%.

Item	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Loss) Profit before taxes**	242,973	-288,603	192,522	-86,211
Income Tax For Income And Related Taxes	-92,771	-22,680	-76,258	-14,625
Deferred tax income tax	-5,802	104,768	-2,313	30,185
Total Recovery (Expense) for income tax	-98,573	82,088	-78,571	15,560

**Includes non-controlling interests

The increase in the tax rate of 12.13% is due to the following factors:

- At the end of June 2025, both the Bank and its subsidiaries reported financial profits and ordinary taxable income with current tax due. However, at the same date in 2024 the Bank reported both financial and tax profits, and therefore had no current tax due, but it did recognize a recovery of deferred tax.
- The applicable income tax rate for the three Group entities at both June 2025 and the immediately preceding year is 35% plus five (5) additional points, a rate established in Law 2277/2022 for financial entities. However, the Bank, due to financial and tax losses, does not accrue taxes at this rate, while the Securities and Trust companies apply the comprehensive rate of 40%.
- Based on the above, for the effects of consolidation of translation adjustments, a rate of 40% is applied for deferred tax.
- As of June 30, 2025, the Bank reported deferred tax assets and their corresponding recovery entries related to the tax losses of 2023 and 2024.

32.1 Uncertainty in Tax Positions

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

33. Related Parties

For comparative effects, **BBVA Banco Bilbao Vizcaya Argentaria, SA** is recognized as a shareholder with shareholdings greater than 10%. 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 June 30, 2025, payments amounting to COP 19,854 were made for key management personnel remuneration; COP 7,729 for short-term employee benefits, COP 3,304 in share-based payments, and COP 8,821 for other items, including integral salary, bonuses, vacations, and vacation bonuses.

Related party details as of June 30, 2025

		Joint Ventures	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia					
Item	Shareholders with Over 10% of Shares (a)	RCI COLOMBIA	BBVA Seguros	BBVA Seguros de Vida	Other Domestic Related Parties (b)	Other Related Parties Abroad (b)	Board Members	Registered Agents and Key Management Personnel
Assets								
Cash and cash equivalents	446,033	0	0	0	0	6,628	0	0
Derivative Financial Instruments and Spot Transactions	4,829.379	0	0	0	0	26	0	0
Loan portfolio and financial lease transactions, net (1)	0	674,327	23	20	9,837	0	55	2,128
Accounts receivable, net (2)	633,737	0	2,116	0	1	19,105	0	0
Investments in Subsidiaries and Joint Ventures	0	174,897	0	0	0	0	0	0
Other assets, net	0	0	52	0	0	0	0	0
Total assets	5,909.149	849,224	2,191	20	9,838	25,759	55	2,128
Liabilities:								
Customer deposits	15,314	44,197	9,479	59,629	18,936	0	36	1,571
Derivative Financial Instruments and (Liability) Cash Transactions	5,126.142	0	0	0	0	15,516	0	0

Financial obligations (3)	1,488,289	0	0	0	0	0	0	0
Outstanding debt securities	0	0	0	35,271	0	0	0	0
Accounts Payable	52,760	0	23	765	520	97,009	0	0
Total liabilities	6,682,505	44,197	9,502	95,665	19,456	112,525	36	1,571
Income								
Loan portfolio and financial lease transactions	0	4,954	0	0	0	0	9	227
Fee revenues	44,833	111	20,694	71,896	114	270	1	0
Other operating revenues	0	0	11	43	610	0	0	0
Income by the equity method	0	5,075	0	0	0	0	0	0
Valuation of financial instruments, net (4)	914,711	0	0	-1,678	0	61,825	0	0
Total revenue	959,544	10,140	20,705	70,261	724	62,095	10	227
Expenses								
Customer deposits	0	1,847	134	112	174	0	3	62
Financial obligations	110,048	0	0	0	0	0	0	0
Impairment of loan portfolio and financial leases, net	0	430	0	0	0	0	0	0
Fee expenses	236,881	0	0	0	98,136	5,679	1	130
Other operating expenses	221,000	0	79,100	12,332	1,488	155,804	428	173
Total expenses	567,929	2,277	79,234	12,444	99,798	161,483	432	365
Contingent commitments and obligations	107,606	19	36	70	181	55,548	0	0

Call and put purchase commitments	2,000.042	0	0	0	0	89,750	0	0
Total commitments	2,107.648	19	36	70	181	145,298	0	0

The main transactions carried out are outlined below:

1. Impairment of the loan portfolio, financial leasing operations and accounts receivable totaled –COP 1,191, 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 June 30, 2025, the Bank reports financial obligations with BBVA Madrid amounting to COP 1,488,289. The financing operations were negotiated at **market rates**, according to the contractual conditions currently in effect of the Bank's entities.
3. A positive Net MtM (Mark to Market) valuation of derivatives was recognized for COP 187,452 with BBVA Madrid and COP 61,322 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

		Joint Ventures	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia					
Item	Shareholders with Over 10% of Shares (a)	RCI COLOMBIA	BBVA Seguros	BBVA Seguros de Vida	Other Domestic Related Parties (b)	Other Related Parties Abroad (b)	Board Members	Registered Agents and Key Management Personnel
Assets								
Cash (Banks and other financial entities)	195,233	0	0	0	0	16,300	0	0
Investments	0	177,311	0	0	0	0	0	0
Derivatives and spot transactions	4,994,729	0	0	0	0	11,853	0	0
Loan portfolio and financial lease transactions, net	0	747,679	5	3	11	0	41	3,110
Accounts receivable, Net	1,646,550	34	0	0	68	4,839	0	0
Deposits as collateral	2,568	0	4,738	220	0	0	0	0
Prepaid expenses	0	0	0	0	14,349	0	0	0

Other assets	2,286	0	155	0	0	0	0	0
Total	6,841,366	925,024	4,898	223	14,428	32,992	41	3,110
Liabilities:								
Deposits (savings and checking accounts)	0	57,659	36,067	63,051	20,108	0	36	3,266
Derivatives and spot transactions	5,344,054	0	0	0	0	13,860	0	0
Financial obligations	1,514,511	0	0	0	0	0	0	0
Outstanding debt securities	0	0	0	35,288	0	0	0	0
Accounts Payable	6,176	0	0	5	147	12	0	0
Total	6,864,741	57,659	36,067	98,344	20,255	13,872	36	3,266
Revenue:								
Interest and valuation income	16,272,758	25,093	0	0	414	124,391	15	530
Fee revenues	6,662	613	35,070	122,352	16	1,926	3	19
Income by the equity method	0	501	0	0	0	324	0	0
Leases	0	0	20	82	1,316	0	0	0
Other Income	0	1,822	0	0	14	0	0	0
Total	16,279,420	28,029	35,090	122,434	1,760	126,641	18	549
Expenses:								
Interest	16,939	12,364	5,663	13,946	71	0	4	377
Valuation of derivatives	16,829,800	0	0	0	0	74,662	0	0
Fees	5,518	0	0	0	181,203	13,377	5	68
Bank credits and financial obligations	238,606	0	0	0	0	0	0	0
Employee benefits	0	0	0	0	0	0	0	3

Fees	0	0	0	0	633	0	458	0
Insurance	0	0	7,553	2,138	0	0	0	0
Other expenses	5,134	23	37	0	1,909	131,474	78	649
Total	17,095,997	12,387	13,253	16,084	183,816	219,513	545	1,097
Contingent commitments and obligations	68,738	104	55	82	150	36,496	0	0
Call and put purchase commitments	1,867,806	0	0	0	0	278,907	0	0
Total	1,936,544	104	55	82	150	315,403	0	0

34. Other Matters of Interest

Adjustment to first-time adoption results - Opening Statement of Financial Position (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 June 30, 2025, and December 31, 2024

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

Item	Year-to-date at June 30, 2025	Variation	December 31, 2024
Recovery of the revaluation of assets in sale of properties	24,386	6,683	17,703
Recovery of valuation of Almaagrario in sale in March 2015	18,685	0	18,685
Recovery of non-existent provisions and contingencies	122	0	122
Recovery of provisions and depreciations for non-effectiveness and ANMV	4,823	0	4,823
Impact of deferred tax on PP&E	-7,918	-1,916	-6,002
Total Cleansed	40,098	4,767	35,331

35. Subsequent Events

From the closure of these Condensed Interim Consolidated Financial Statements on June 30, 2025, to August 14, 2025, there were no significant subsequent events requiring disclosure.

36. Ongoing Business

Projected Financial Information

During the third quarter of 2024, 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 commission's side, the Group will continue advancing its strategic plans to generate increased revenues from the provision of various financial services. Among these, the Group will boost activity in payment methods on the issuing side of the business, which will enable it to generate higher

commissions. Another key area is income from insurance commissions, which will benefit from the Group's anticipated growth in activity in the coming years.

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

Similarly, the Group anticipates lower loan write-off expenses, aligned with expectations of an economic recovery. The year 2024 marks the peak of loan portfolio impairment, estimated to have been reached in the second half of the year, paving the way for recovery in the subsequent years, as can already be seen in 2025.

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

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

Performance Measures and Indicators

As of June 30, 2025 and December 31, 2024

Indicator	June 2025	December 2024	Formula	Income
Negative equity position:	7,683,014	7,579,359	Total equity <COP 0	Total equity >COP 0
Consecutive losses in two closing periods or several monthly periods, depending on the business model	144,400	-292,240	(Statement of income < 0) and (Statement of income for the preceding year < 0)	Statement of income Dec 2023 > 0) and (Statement of income 2024 >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
UAI / Total Assets < Liabilities	-0.01%	-0.31%	(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 June 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

No significant subsequent events have been reported in the condensed interim consolidated financial statements of the Group between June 30, 2025 and the date of the statutory auditor's report at August 14, 2025.

38. Glossary

- **The Group:** Refers to BBVA Colombia S.A.
- **The Bank:** Refers to BBVA Colombia S.A.
- **ANMV:** Spanish acronym for non-current assets held for sale
- **GMF:** Spanish acronym for levy on financial transactions
- **BRDP:** Spanish acronym for Disaffected Assets and Assets returned in lease contracts
- **COAP:** Spanish acronym for Assets and Liabilities Committee
- **CIB:** Corporate and Investment Banking
- **FIXING:** A form of stock market contracting used to set a reference price at a specific time for low-liquidity assets, such as stocks, bonds, currencies, or commodities.
- **GANF:** Spanish acronym for Non-Financial Asset Management
- **EFAN:** Spanish acronym for Financial Statements of Business Areas
- **Apportionment:** This term refers to the distribution of operating expenses from the central departments to the bank segments.
- **Margin Call:** Also referred to as a margin call: It is the notice given by the broker when our deposit level is very close to the minimum, or stated otherwise, that the guarantees are insufficient to cover the risk of our position.
- **TES:** They are National Government Debt Securities issued by the Government of Colombia to finance its operations and projects.

These debt securities are issued through the Ministry of Finance and Public Credit and are acquired both by local and international investors.

- **AT1 Subordinated Debt:** Contingent convertible bonds, also known as CoCos or Additional Tier 1 Capital (AT1 in English), are a hybrid issuance, with debt characteristics (they pay interest to the investor) and equity features (they have loss-absorption capacity). These are perpetual instruments (without a specified maturity), although the issuer reserves the right to redeem the bond after a minimum of five years from its issuance. The payment of the coupon of this type of issuances can be canceled at the issuer's discretion (without it being cumulative). The main characteristic of this type of issuances is that, if certain conditions included in the issuance prospectus are met, they can be converted into shares. Among the most common issues is the CET1 (Common Equity Tier 1) ratio falling below a specific threshold. Therefore, these issuances are solely aimed at institutional investors. In compliance with a series of requirements, the issuance of AT1 instruments allows them to be classified as Additional Tier 1 Capital in accordance with current regulations (CRD IV). This regulation allows adding an additional 1.5% of capital requirements through these issuances.

- **NPL:** Acronym in Spanish for Past-due Loans



Interim Financial Reporting Financial Report and Explanatory Notes

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

Bogotá, August 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 June 30, 2025, the Condensed Interim Statements of Income And Other Comprehensive Income for the six-month periods ending on that date, of changes in equity, and cash flows for the six-month period ending on that date, the assertions contained therein have been previously verified and the figures have been accurately extracted from the books.

Juan María Canel
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	June 30, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents	(8)	7,587,134	10,880,194
Financial investment assets, net	(9)	10,628,144	10,757,279
Derivative financial instruments and (asset) cash transactions	(10)	5,320,873	6,085,251
Loan portfolio and financial lease transactions, net	(11)	73,822,133	71,101,557
Accounts receivable, Net	(12)	1,532,373	2,280,156
Tangible assets, net	(13)	717,329	781,256
Investments in Subsidiaries and Joint Ventures	(14)	341,618	357,004
Intangible assets, net	(15)	340,135	307,328
Non-current assets held for sale, net	(16)	177,624	154,115
Other assets, net		32,678	22,657
Income tax assets, net		2,317,324	2,024,029
Deferred Tax		547,791	541,999
Current tax	(17)	1,769,533	1,482,030
Total assets		102,817,365	104,750,826
LIABILITIES			
Customer deposits	(18)	80,425,902	78,880,923
Derivative Financial Instruments and (Liability) Cash Transactions	(10)	6,635,306	8,214,200
Financial obligations	(19)	4,499,745	5,295,920
Outstanding debt securities	(20)	1,727,991	3,368,426
Accounts Payable	(21)	1,408,124	1,053,622
Other Liabilities		766,244	775,033
Employee benefits	(22)	305,271	390,782
Estimated Liabilities and Provisions	(23)	357,776	217,617
Total liabilities		96,126,359	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)		357,122	-112,338
Other comprehensive income (OCI)		256,542	255,682
Total shareholders' equity		6,691,006	6,554,303
Total Liabilities And Shareholders' Equity		102,817,365	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.

Juan María Canel
Registered Agent (1)

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

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

CONDENSED INTERIM SEPARATE INCOME STATEMENTS

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

		For the six-month periods ending on:		For the quarters ended on:		
	NOTE	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
Interest and valuation income						
Loan portfolio and financial lease transactions		4,543,671	4,948,552	2,304,606	2,450,706	
Valuation of financial instruments, net		599,442	277,677	233,833	46,435	
Total interest and valuation income	(28)	5,143,113	5,226,229	2,538,439	2,497,141	
Interest and valuation expenses						
Customer deposits		-2,653,142	-3,167,617	-1,340,237	-1,532,729	
Financial obligations		-247,587	-303,882	-119,990	-148,417	
Total interest and valuation expenses	(29)	-2,900,729	-3,471,499	-1,460,227	-1,681,146	
Total net margin of interest and financial instrument valuation		2,242,384	1,754,730	1,078,212	815,995	
Impairment of financial assets						
Impairment of loan portfolio and financial leases, net		(11)	-1,008,381	-1,400,526	-456,086	-694,141
Impairment of non-current assets held for sale		(16)	-9,131	-10,215	-4,290	-5,878
Recovery of financial investment assets			0	1	0	0
Impairment (Recovery) of property and equipment		(13)	-253	433	178	215
Reversion of other impairment			138,765	107,035	61,270	62,458
Total impairment of financial assets, net		-879,000	-1,303,272	-398,928	-637,346	
Fee revenues, net						
Fee revenues			485,396	456,822	246,385	233,845
Fee expenses			-380,275	-332,011	-191,761	-172,801
Total fee revenues, net	(30)	105,121	124,811	54,624	61,044	
Other operating expenses, net						
Other operating revenues			279,966	685,812	195,100	461,537
Income by the equity method			38,316	22,142	17,973	12,900
Other operating expenses			-1,575,614	-1,635,253	-779,979	-812,074
Total other operating expenses, net	(31)	-1,257,332	-927,299	-566,906	-337,637	
Income (Loss) before income tax			211,173	-351,030	167,002	-97,944
Income tax		(32)	-68,681	-1,208	-62,145	-1,169
Deferred Tax		(32)	-6,699	125,819	-2,352	33,547
Total Period Result			135,793	-226,419	102,505	-65,566

Basic earnings (loss) per ordinary share (in COP)	(27)	7.63	-15.74	5.76	-4.56
Number of subscribed and paid-in common and preferred shares		17,788,726,108	14,387,689,071	17,788,726,108	14,387,689,071

Refer to the attached notes 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 August 14, 2025)

SEPARATE CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

(Amounts in millions of Colombian pesos)

	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Current year net income	135,793	-226,419	102,505	-65,566
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss for the period:				
Gain (loss) on investments by the equity method	1,599	-1,299	1,228	-511
Valuation of share in other comprehensive income of non-controlled entities	12,418	44,263	10,343	49,584
Associated deferred tax	2,237	-5,737	1,658	-5,849
Total items that will not be reclassified to income or loss for the period	16,254	37,227	13,229	43,224
Items that may subsequently be reclassified to profit or loss for the period:				
Loss on remeasurement of financial assets available for sale	-39,089	-39,432	-12,121	-36,107
Gain (Loss) from cash flow hedges	13,433	-1,722	13,155	958
Associated deferred tax	10,262	16,461	-414	14,059
Total items that may subsequently be reclassified to profit or loss for the period.	-15,394	-24,693	620	-21,090
Total Other Comprehensive Income	860	12,534	13,849	22,134
Total comprehensive income for the period	136,653	-213,885	116,354	-43,432

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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CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

(Amounts in millions of Colombian pesos)

	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings		Adjustment on first-time adoption of IFRS	Other comprehensive income (OCI)	Total shareholders' equity
					Net income for the period	Retained earnings			
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	-226,419	0	0	0	-226,419
Realization of assets subject to first-time adoption Impact of deferred tax on PP&E		0	0	0	0	15,933	-15,933	0	0
Deferred taxes (net)		0	0	0	0	0	1,455	0	1,455
Other comprehensive income:									
Movements of other comprehensive income		0	0	0	0	0	0	1,810	1,810
Deferred taxes, net		0	0	0	0	0	0	10,724	10,724
Balances at June 30, 2024		89,779	651,950	4,750,950	-226,419	35,184	221,645	196,850	5,719,939

	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings		Adjustment on first-time adoption of IFRS	Other comprehensive income (OCI)	Total shareholders' equity
					Net income for the period	Retained earnings			
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		0	0	0	368,949	-368,949	0	0	0

	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings		Adjustment on first-time adoption of IFRS	Other comprehensive income (OCI)	Total shareholders' equity
					Net income for the period	Retained earnings			
Impact from the realization of reassessed assets on the OSFP	(34)	0	0	0	0	-35,331	0	0	-35,331
Release of occasional reserves	(26)	0	0	-191,623	0	0	0	0	-191,623
Allocation for Special Reserves	(25) (26)	0	0	226,955	0	0	0	0	226,955
Use of the legal reserve to offset 2024 current period loss	(25) (26)	0	0	-368,949	0	368,949	0	0	0
Current year net income	(27)	0	0	0	135,793	0	0	0	135,793
Loss in value of fixed assets		0	0	0	0	0	59	0	59
Deferred taxes (net)		0	0	0	0	0	-10	0	-10
Realization of assets subject to first-time adoption Impact of deferred tax on PP&E	(34)	0	0	0	0	4,767	-4,767	0	0
Other comprehensive income:									
Movements of other comprehensive income		0	0	0	0	0	0	-11,639	-11,639
Deferred taxes, net		0	0	0	0	0	0	12,499	12,499
Balances at June 30, 2025		111,002	1,549,007	4,417,333	135,793	4,767	216,562	256,542	6,691,006

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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CONDENSED INTERIM SEPARATE CASH FLOW STATEMENT

(Amounts in millions of Colombian pesos)

	Note	For the six-month periods ending on:	
		June 30, 2025	June 30, 2024
Balance at the beginning of period		10,880,194	11,139,894
Cash flows from operating activities:			
Disbursements and payments received from loan portfolio and leasing customers		-779,568	-736,523
Payments and reception of on-demand deposits, net		-655,652	1,852,529
Payments and reception of term deposits, net		2,701,491	298,865
Payments and reception of other deposits and on-demand liabilities, net		-633,738	70,541
Payments and redemptions received on financial debt and derivative instruments, net		760,207	-1,827,123
Payments to suppliers and employees		-2,009,888	-2,133,322
Interest received from loan portfolio and leasing customers and others		4,123,932	4,565,971
Interest paid on deposits and on-demand liabilities		-2,652,675	-3,167,109
Income tax paid		-514,689	-675,183
Net cash flow provided by (used in) operating activities		339,420	-1,751,354
Cash flows from investment activities:			
Payments on investments held to maturity		-34,020,820	-108,117,643
Collections on investments held to maturity		32,727,429	107,241,800
Dividends received		20,938	8,273
Acquisition of tangible assets	(13)	-11,830	-17,801
Purchases of intangible assets	(15)	-60,938	-33,987
Sale price of property and equipment	(16)	20,838	1,527
Cash inflows from investment activities		349,216	344,749
Net cash flow in operating activities		-975,167	-573,082
Cash flow in financing activities:			
Payment of loans and other financial liabilities		-2,336,588	-4,529,029
Collection of loans and other financial liabilities		1,396,024	3,886,544
Dividends paid to owners		-772	-3,739
Cash inflows from financing activities		-1,498,095	7,066
Net cash flow used in financing activities		-2,439,431	-639,158
Cash and cash equivalents:			

Effect of exchange rate fluctuations on cash held in foreign currency		-217,882	714,017
Balance at the end of period	(8)	7,587,134	8,890,317

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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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA S.A.

At June 30, 2025

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

1. Reporting Entity

Banco Bilbao Vizcaya Argentaria Colombia S.A. (BBVA Colombia) (hereinafter, “the Bank” or “BBVA Colombia”) 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 June 30, 2025; by December 2024, there were 451 offices.

Additionally, it has 39 financial services contracts through Non-Banking Correspondents (NBC), which provide 71,648 and 63,293 points of service at June 30, 2025, and December 31, 2024, respectively.

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

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

The Bank employs a national workforce that, as of June 2025, and December 2024, numbered 5,250 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 June 30, 2025, have been prepared in accordance with the accounting and financial reporting standards accepted in Colombia (NCIF), issued by Decree 2420/2015 and its amendments. These accounting and financial reporting standards are equivalent to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

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

Title 4, Chapter 2 of Decree 2420/2015, provides exceptions for financial sector entities as proposed by the Financial Superintendence 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 2420/2015, 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 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 June 30, 2025, prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) applicable to financial system entities, were approved for issuance on August 14, 2025, by the Bank's Registered Agent and General Accountant.

2.2 Measurement Basis

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

- Investments measured at fair value through profit or loss or through OCI.
- Derivative financial instruments measured at fair value.
- Deposits and/or financial obligations at amortized cost.
- Loan portfolio at amortized cost.
- Financial investment assets available for sale measured at fair value.
- Employee benefits related to pension obligations and other long-term obligations through actuarial discounting techniques.
- Non-current assets held for sale measured at fair value less cost of sale.

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

2.3 Functional and Presentation Currency

The Bank has established, by statute, that it will conduct an annual year-end close 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 June 30, 2024, to ensure the figures are comparable with those for the period ending June 30, 2025:

	Current year net income	Current year net income	Retained earnings	Retained earnings
Item	Balance at June 30, 2024, without changes	Balance at June 30, 2024, including changes	Balance at June 30, 2024, without changes	Balance at June 30, 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 June 30, 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.

3. Judgments and Estimates and Recent Changes in IFRS

3.1 Judgments and Estimates

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

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

3.2 Recent Changes in the IFRS

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

IFRS 18: Presentation and Disclosure in Financial Statements

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

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

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

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

2022 Improvements

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

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

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

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

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

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

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

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

2023 Improvements

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

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

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

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

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

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

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

Amendments to IAS 21: Lack of Exchangeability.

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

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

4. Comparison of Information and Seasonality

4.1 Comparison of Information

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

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

- The statement of financial position is compared to the information at December 31, 2024.
- The statements of comprehensive income, of changes in equity and of cash flows for the six-month period ended on June 30, 2025 are compared to the same period ended on June 30, 2024.

4.2 Seasonality

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

5. Business Segments

5.1 Description of the Segments

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

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

- **Commercial Banking:** Responsible for managing the retail business and the segment of individuals. Commercial banking manages the entire segment of individuals, which is made up of consumer and mortgage loans, means of payment and consumer finance.
- **Enterprise and Institutional Banking (EIB):** Responsible for managing corporate customers from the public and private sector.
- **Corporate and Investment Banking (CIB):** The banking segment responsible for corporate customers, in addition to treasury transactions and investment banking. **Corporate and Investment Banking Colombia:** Is the area within the Bank responsible for serving major corporate customers and financial institutions, by offering, in addition to the traditional financial products, services and products with high value added in order for them to fulfill their objectives in the different local and international markets.
- **Assets and Liabilities Committee (COAP, for the Spanish original):** It is the unit that manages the Bank's liquidity and sets the transfer prices for resources and portfolios that flow from and to all other banking segments.

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

5.2 Other Segments

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

5.3 Allocation of Operating Expenses

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

5.4. Cross-selling

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

Income by Segment at June 30, 2025 and December 31, 2024

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

Separate Condensed Interim Financial Position Statement by Segments

June 30, 2025

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Cash and central banks	4,566,070	2,745,758	4,946	13,134	1,197,819	604,413
Financial intermediaries	3,453,669	48,437,396	58,975,233	21,561,304	-123,842,424	-1,677,840
Securities portfolio	15,634,805	0	0	9,658,147	5,976,658	0
Net credit investment	74,035,021	43,384,179	18,147,441	12,415,022	56,743	31,636
Consumer	21,467,294	21,443,877	1,285	297	0	21,835
Cards	3,914,437	3,913,316	272	47	0	802
Mortgage	14,041,096	14,037,026	3,492	14	0	564
Enterprise	34,843,474	3,951,641	18,293,538	12,541,293	56,834	168
Other	4,284,935	4,033,104	240,462	27	0	11,342
Impairment	-4,516,215	-3,994,785	-391,608	-126,656	-91	-3,075
Net fixed assets	1,162,499	168,454	1,711	16,083	0	976,251
Other assets	3,965,301	91,541	41,138	591,612	459,208	2,781,802
Total assets	102,817,365	94,827,328	77,170,469	44,255,302	-116,151,996	2,716,262
Financial intermediaries	1,039,139	51,216,476	1,145,254	32,819,616	-85,832,822	1,690,615
Customer resources	82,382,490	32,526,960	19,814,477	4,665,755	25,372,802	2,496
On-demand	8,190,119	3,006,115	3,981,038	1,201,141	0	1,825
Savings	31,278,529	16,711,842	11,263,005	3,303,058	0	624
CDs	40,373,707	12,809,003	4,570,434	161,556	22,832,667	47
Bonds	2,540,135	0	0	0	2,540,135	0
Other liabilities	12,704,730	1,343,739	1,250,166	6,470,056	1,925,220	1,715,549
Total liabilities	96,126,359	85,087,175	22,209,897	43,955,427	-58,534,800	3,408,660

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 June 30, 2025.

December 31, 2024

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

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

Upon analyzing the disaggregated balance sheet by banking segment as of June 30, 2025, the segments with the most significant share of the Bank's total assets are Commercial Banking at 42.3%, Enterprise and Institutional Banking (EIB) at 34.4%, and Corporate and Investment Banking (CIB) at 19.7%.

In an account-by-account analysis, BBVA's cash and central banks line item recorded a variation of +17%. The securities portfolio experienced a decrease of -2.17%, attributed to a decline in CIB (+COP 945,796) and partially offset by gains in COAP (-COP 1,284,899), aiming to maximize returns through the effective management of business segment resources.

Net Credit Investments increased by 1.89%, mainly due to changes in BEI (-COP 982,454), partially offset by Commercial Banking (-COP 119,429). This growth in BEI reflects BBVA's commitment to the business sector, establishing itself as a partner that promotes the advancement of new initiatives through its financial support.

Total assets increased by 0.89%, driven by decreases in CIB (+COP 22,061,945), EIB (+COP 49,048,582), offset by a variation in COAP (-COP 115,896,330). 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 39.5%, COAP at 30.8%, EIB at 24.1%, and CIB at 5.7%.

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 56.6% of the Bank's total CDs. These CDs showed a variation of -COP 15,019 compared to December 31, 2024. The Bonds, on the other hand, showed a negative variation of -COP 1,525,844 compared to the end of the previous year.

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

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

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

June 30, 2025

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Interest margin	1,909,458	1,579,695	506,252	251,975	-237,778	-190,686
Net fees	249,174	-144,777	341,246	106,404	-5,038	-48,661
Other financial transactions	172,821	36,555	42,170	182,168	-92,511	4,439
Other net ordinary income	-135,276	-35,604	-9,073	-5,333	-87,377	2,111
Gross margin	2,196,177	1,435,869	880,595	535,214	-422,704	-232,797
General administrative expenses	-983,037	-573,462	-70,182	-58,995	-1,911	-278,487
Personnel expenses	-422,030	-193,771	-42,446	-25,572	1	-160,242
Overhead	-475,045	-327,540	-12,795	-17,399	-790	-116,521
Taxes (Contributions and Taxes)	-85,962	-52,151	-14,941	-16,024	-1,122	-1,724
Amortization and depreciation	-82,258	-24,205	-360	-2,437	0	-55,256
Apportionment of expenses	0	-191,658	-70,740	-28,075	-29,120	319,593
Net margin	1,130,882	646,544	739,313	445,707	-453,735	-246,947
Asset impairment loss	-1,032,398	-897,185	-79,385	-33,183	0	-22,645
Credit to provisions	-11,147	-4,062	-246	-437	-705	-5,697
Other non-ordinary income	123,836	87,823	25,364	0	22	10,627
PBT	211,173	-166,880	685,046	412,087	-454,418	-264,662
Company tax	-75,380	58,107	-202,048	-123,342	134,421	57,482
PAT	135,793	-108,773	482,998	288,745	-319,997	-207,180

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 June 30, 2025.

June 30, 2024

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Interest margin	1,858,400	1,740,883	450,487	158,230	-297,056	-194,144
Net fees	262,339	21,033	177,320	95,355	-2,906	-28,463
Other financial transactions	185,846	38,458	28,800	193,447	-77,659	2,800
Other net ordinary income	-165,626	-28,009	-10,313	-3,081	-120,832	-3,391
Gross margin	2,140,959	1,772,365	646,294	443,951	-498,453	-223,198
General administrative expenses	-1,050,519	-565,940	-72,547	-54,647	-1,409	-355,976
Personnel expenses	-469,812	-170,331	-37,564	-22,153	-78	-239,686

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Overhead	-476,669	-333,578	-13,359	-12,708	-854	-116,170
Taxes (Contributions and Taxes)	-104,038	-62,031	-21,624	-19,786	-477	-120
Amortization and depreciation	-72,064	-24,343	-302	-2,526	0	-44,893
Apportionment of expenses	0	-261,009	-76,858	-25,292	-24,321	387,480
Net margin	1,018,376	921,073	496,587	361,486	-524,183	-236,587
Asset impairment loss	-1,449,894	-1,414,626	-14,616	5,889	1	-26,542
Credit to provisions	-12,113	-5,733	-796	-359	-109	-5,116
Other non-ordinary income	92,601	96,099	1,858	0	0	-5,356
PBT	-351,030	-403,187	483,033	367,016	-524,291	-273,601
Company tax	124,611	145,342	-172,867	-130,326	192,055	90,407
PAT	-226,419	-257,845	310,166	236,690	-332,236	-183,194

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 June 30, 2024.

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

COAP is the unit that manages the Bank's liquidity and sets the transfer prices for the resources and portfolio going to and from all other banking segments. The interest margin increased by COP 60,000. The gross margin was - COP 422,704.

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 2.74% compared to June 2024, a figure explained by an increase in interest income. The variation in CIB, with growth of +COP 93,745, stands out, resulting from excellent liquidity management by the Bank, which enables better management of the resources of the business segments. The Bank's gross margin grew by 2.57% compared to the second quarter of 2024, with EIB showing the best performance with an increase of +COP 234,301.

The Bank's general administrative expenses decreased by -6.42%, and the greatest decrease was in BEI and others. Additionally, the Bank's personnel expenses decreased by -COP 47,782. Lastly, impairment at the Bank improved by COP 417,496, in which commercial banking posted the largest change of COP 517,441. Impairment at the Bank

improved by COP 417,496, and in commercial banking the variation was even larger, totaling COP 517,441. Finally, the Bank's profit after taxes increased by +COP 361,212 compared to June 30, 2024.

6. Market, Interest and Structural Risk Management

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

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

7. Fair Value

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

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

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

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

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

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

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

Valuation techniques

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

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

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

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

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

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

Determining what falls under the term "observable" requires significant criteria on behalf of the entity. Therefore, observable data are understood as the market data that can be easily obtained, are 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 reduce the need for judgments and calculations by management, along with the uncertainty associated with determining fair values.

The availability of observable market prices and input varies depending on the products and markets and is prone to changes based on specific events and general conditions on financial markets.

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

Investments in Equity Instruments	Levels	Approach	
		June 30, 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:

Entity	Variables	Variation	Present Value Adjusted by Discount Rate			
			June 30, 2025		December 31, 2024	
			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	208,287.48	199,492.48	185,963.25	177,942.27
	Perpetuity Gradient	+/- 100pb	216,246.29	193,559.51	191,908.85	173,571.72
	Discount rate	+/- 50pb	211,920.27	194,911.42	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				
	1.80%	2.30%	2.80%	2.49%	2.99%
14.47%	\$ 3,508.06	\$ 3,560.28	\$ 3,616.96	\$ 3,581.47	\$ 3,640.03
14.97%	\$ 3,465.15	\$ 3,513.61	\$ 3,566.06	\$ 3,533.24	\$ 3,587.34
15.47%	\$ 3,425.38	\$ 3,470.49	\$ 3,519.17	\$ 3,488.73	\$ 3,538.88
15.97%	\$ 3,388.42	\$ 3,430.53	\$ 3,475.84	\$ 3,447.52	\$ 3,494.15
16.47%	\$ 3,353.97	\$ 3,393.38	\$ 3,435.67	\$ 3,409.25	\$ 3,452.74

Redeban Multicolor S.A.

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

Sensitivity Analysis of Share Price					
Ke (Cost of Capital)	Perpetual Growth Rate				
	1.80%	2.30%	2.80%	3.30%	3.80%
12.95%	\$ 1,276.436	\$ 1,276.436	\$ 1,276.436	\$ 1,276.436	\$ 1,276.436
13.95%	\$ 1,226.883	\$ 1,226.883	\$ 1,226.883	\$ 1,226.883	\$ 1,226.883
14.95%	\$ 1,179.753	\$ 1,179.753	\$ 1,179.753	\$ 1,179.753	\$ 1,179.753
15.95%	\$ 1,134.905	\$ 1,134.905	\$ 1,134.905	\$ 1,134.905	\$ 1,134.905
16.95%	\$ 1,092.208	\$ 1,092.208	\$ 1,092.208	\$ 1,092.208	\$ 1,092.208

Loan Portfolio and Leasing Transactions, Investments, and Customer Deposits

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

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

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

those from credit institutions and central banks are classified as level 2. For demand deposits, they are classified as level 3.

Financial Assets and Liabilities not measured at fair value

June 30, 2025

Assets	June 30, 2025				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Commercial Loan Portfolio	34,356,790	36,051,590	0	0	36,051,590
Consumer portfolio	24,748,636	28,779,464	0	0	28,779,464
Mortgage portfolio	14,716,707	15,653,127	0	0	15,653,127
Loan Portfolio, net	73,822,133	80,484,181	0	0	80,484,181
Agricultural development securities	1,323,550	1,323,550	0	0	1,323,550
Solidarity Securities	1,090,620	1,090,620	0	0	1,090,620
Treasury securities - TES	205,050	205,050	0	0	205,050
Yankee bond	21,287	21,287	0	0	21,287
Mortgage securities - TIPS	10,592	10,683	0	0	10,683
Held-to-maturity investments	2,651,099	2,651,190	0	0	2,651,190
Total loan portfolio and investments	76,473,232	83,135,371	0	0	83,135,371

Liabilities	June 30, 2025				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Demand deposits	40,050,033	40,050,033	0	0	40,050,033
Checking deposits	8,015,640	8,015,640	0	0	8,015,640
Savings deposits	31,276,702	31,276,702	0	0	31,276,702
Other deposits	757,691	757,691	0	0	757,691
Term deposits	40,375,869	40,807,084	0	3,950,110	36,856,974
Certificates of deposit	40,375,869	40,807,084	0	3,950,110	36,856,974
Total deposits and current liabilities	80,425,902	80,857,117	0	3,950,110	76,907,007

December 31, 2024

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

	December 31, 2024				
Liabilities	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Demand deposits	41,206.448	41,206.448	0	0	41,206.448
Checking deposits	7,914.511	7,914.511	0	0	7,914.511
Savings deposits	32,033.651	32,033.651	0	0	32,033.651
Other deposits	1,258.286	1,258.286	0	0	1,258.286
Term deposits	37,674.475	38,131.842	0	397,343	37,734.499
Certificates of deposit	37,674.475	38,131.842	0	397,343	37,734.499
Total deposits and current liabilities	78,880.923	79,338.290	0	397,343	78,940.947

BBVA Colombia Financial Instruments - Fair Value Hierarchy

Debt Securities in Local Currency

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

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

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

Investments in debt securities to be held to maturity and investments for which there is not 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 June 30, 2025

Assets and Liabilities	June 30, 2025				
Hierarchies	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets	13,297,918	13,297,918	7,377,502	5,321,379	599,037
Assets at fair value measured on a recurring basis	13,297,918	13,297,918	7,377,502	5,321,379	599,037
Investments	7,977,045	7,977,045	7,377,502	506	599,037
Tradeable investments	4,071,063	4,071,063	4,070,557	506	0
Certificate of deposit	506	506	0	506	0
Treasury securities - TES	4,070,557	4,070,557	4,070,557	0	0
Available-for-sale investments	3,321,145	3,321,145	3,306,945	0	14,200
Treasury securities - TES	2,892,559	2,892,559	2,892,559	0	0
Mortgage securities - TIPS	14,200	14,200	0	0	14,200
Other securities	414,386	414,386	414,386	0	0
Investments in Equity Instruments	452,744	452,744	0	0	452,744
Holding Bursatil Chilena SA	56,524	56,524	0	0	56,524
Credibanco S.A.	130,537	130,537	0	0	130,537
Redeban Multicolor S.A.	122,144	122,144	0	0	122,144
ACH Colombia S.A.	143,539	143,539	0	0	143,539
Investments in non-controlled entities	132,093	132,093	0	0	132,093
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	132,093	132,093	0	0	132,093
Derivative financial instruments and (asset) cash transactions	5,320,873	5,320,873	0	5,320,873	0
Trading	5,320,873	5,320,873	0	5,320,873	0
Forward contracts	2,828,113	2,828,113	0	2,828,113	0

Cash transactions	2,167	2,167	0	2,167	0
Options	53,559	53,559	0	53,559	0
Swaps	2,437,034	2,437,034	0	2,437,034	0
Liabilities	5,596,166	5,596,166	0	5,596,166	0
Liabilities at fair value measured on a recurring basis	5,596,166	5,596,166	0	5,596,166	0
Derivative Financial Instruments and (Liability) Cash Transactions	5,596,166	5,596,166	0	5,596,166	0
Trading	5,596,166	5,596,166	0	5,596,166	0
Forward contracts	3,195,910	3,195,910	0	3,195,910	0
Cash transactions	647	647	0	647	0
Options	53,613	53,613	0	53,613	0
Swaps	2,345,996	2,345,996	0	2,345,996	0
Hierarchies	Valor en Libros	Costo Amortizado	Nivel 1	Nivel 2	Nivel 3
Assets	9,119,507	9,119,507	5,747,597	1,839,537	0
Assets measured on a non-recurring basis	9,119,507	9,119,507	5,747,597	1,839,537	0
Cash, cash balances in central banks and other demand deposits	7,587,134	7,587,134	5,747,597	1,839,537	0
Cash and deposits in banks	5,747,597	5,747,597	5,747,597	0	0
Money market and related transactions	1,839,537	1,839,537	0	1,839,537	0
Others	1,532,373	1,532,373	0	0	0
Advances to contracts and suppliers	166,044	166,044	0	0	0
Accounts receivable (net)	1,366,329	1,366,329	0	0	0
Liabilities	8,402,104	8,402,104	0	1,727,991	4,499,745
Debt securities	1,727,991	1,727,991	0	1,727,991	0
Outstanding debt securities	1,727,991	1,727,991	0	1,727,991	0
Financial obligations	4,499,745	4,499,745	0	0	4,499,745
Bank credits and other financial obligations	4,499,745	4,499,745	0	0	4,499,745
Others	2,174,368	2,174,368	0	0	0
Accounts Payable	1,408,124	1,408,124	0	0	0
Other Liabilities	766,244	766,244	0	0	0
Total assets and liabilities at fair value	36,415,695	36,415,695	13,125,099	14,485,073	5,098,782

No transfers between hierarchy levels were 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
Debt 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	June 30, 2025	December 31, 2024
Balance at the beginning of year	3,267,781	3,281,825
Purchases	1,303,591	2,694,579
Sales / maturities	-1,809,109	-3,272,657
Valuation	-96,873	564,034

Balance at the end of year	2,665.390	3,267.781
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During the first half 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	June 30, 2025	December 31, 2024
Cash (1)	3,452,401	3,131,350
Deposits in the Central Bank	1,263,523	1,185,679
Deposits in other banks	1,320	931
Remittances in transit of negotiated checks	349	5
Subtotal cash and deposits in banks in local currency	4,717,593	4,317,965
Cash	713	761
Foreign correspondents (2)	1,029,295	5,502,125
Impairment of Foreign Correspondents	-4	-64
Subtotal cash and bank deposits in foreign currency	1,030,004	5,502,822
Total cash and deposits in banks	5,747,597	9,820,787
Money market transactions (3)	1,839,537	1,059,407
Total cash and cash equivalents	7,587,134	10,880,194

Cash and cash equivalents decreased by 30%, equivalent to COP 3,293,060, mainly explained by the following items:

1. Cash deposits increased by COP 321,051, attributable to greater availability of cash managed through the securities transport company, as well as greater provisioning for ATMs, and the need to ensure cash availability for virtual transactions.
2. There was a reduction in foreign correspondents of COP 4,472,830, 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 COP 339.48 points during the period. The most important movements were in operations with JP Morgan Chase Bank in the amount of COP 2,169,475, Citibank NA New York for COP 2,161,503 and BBVA Madrid for COP 180,599.

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

Ranges	June 30, 2025	December 31, 2024
0 - 30 days	1,699	1,446
31- 60 days	145	196
61 - 90 days	92	36
91 - 180 days	38	17
More than 180 days	20	18
Total items	1,994	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 June 30, 2025 and December 31, 2024, the number of reconciling items in foreign correspondent banks over 90 days old was 58 and 35 respectively, of which impairment was applied to 17 in the amount of COP 4 as of June 30, 2025.

	June 30, 2025	December 31, 2024
Initial balance	-64	-38
Impairment of Foreign Correspondents	3	421
Recovery of impairment of foreign correspondents	63	395
Closing balance	-4	-64

3. Money market transactions increased by COP 780,130. This change is explained by an increase in repo transactions with the Central Bank of Colombia for COP 998,872, as part of the Bank's strategy to optimize management of excess liquidity and improve the profitability of available funds, and a reduction of COP 244,316 in repo transactions with the Counterparty Clearing House, and of COP 54,559 with insurance and reinsurance companies. On the other hand, movements of interbank funds increased by COP 80,134.

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

Description	Days	Interest rate	June 30, 2025	Days	Interest rate	December 31, 2024
Ordinary interbank funds sold						
Banks	4 to 8 days	8.73%	200,194	0 to 3 days	8.96%	120,060
Subtotal ordinary interbank funds sold			200,194			120,060
Active simultaneous transactions						
Central Bank of Colombia	4 to 8 days	7.93%	1,306,169	4 to 8 days	7.64%	307,297
Insurance and reinsurance companies	-	-	-	More than 15 days	9.19%	54,559
Counterparty Clearing House	9 to 15 days	7.02%	333,175	More than 15 days	8.95%	577,491
Subtotal active simultaneous transactions			1,639,343			939,347
Total money market and related transactions			1,839,537			1,059,407

At the end of the period, transfer commitments in closed repo transactions increased by 73.64% 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 7.93%, with maturities between 4 and 8 days.
- Counterparty Clearing House: Repos at a rate of 7.02%, with maturities between 9 and 15 days.

The required legal reserve as of June 30, 2025, maintained at the Central Bank of Colombia was COP 3,261,792 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.

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

9. Financial investment assets, net

The following is a summary of financial investment assets:

Financial investment assets, net	June 30, 2025	December 31, 2024
Tradeable investments		
Treasury Securities - TES	4,070,557	3,075,461
Other domestic issuers	506	330,956
Subtotal tradeable investments(1)	4,071,063	3,406,417
Available-for-sale investments		
Treasury securities (TES) (2)	2,892,559	3,291,906

Other domestic issuers (3)	599,037	588,375
Other foreign issuers (4)	414,386	222,752
Subtotal available-for-sale	3,905,982	4,103,033
Held-to-maturity investments		
Other securities issued by the National Government	2,435,457	3,036,759
Other domestic issuers	10,683	12,541
Treasury securities - TES	205,050	198,620
Impairment of investments	-91	-91
Subtotal held-to-maturity investments (5)	2,651,099	3,247,829
Total financial investment assets, net	10,628,144	10,757,279

Between June 30, 2025 and December 31, 2024, there was a net reduction of COP 129,135 in investments in financial assets, mainly explained by a reduction in investments held to maturity and investments available for sale.

Tradeable investments

1. Tradeable investments increased by COP 664,646, driven by a COP 995,096 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 330,350 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 decreased by COP 399,347 due to sales made to manage liquidity, the maturing of certain securities, and changes in market values as part of the normal management of the investment portfolio.

Equity investments

3. Investments in equity instruments of non-controlled entities include:
 - For Credibanco S.A., the valuation is carried out by "Precia S.A." (Price vendor for valuation), under the measurement of fair value of equity instruments with non-controlling interests. At the end of June 2025 and December 2024, the price was COP 114.22 and COP 115.33 pesos, 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 second quarter of 2025, the valuation per share was COP 203,036.11 pesos. These valuations are recognized in other comprehensive income.
 - The valuation of the investment in Redeban Multicolor S.A. is carried out by "PIP Colombia S.A." using the cash flow method. In the second quarter, a valuation per share of COP 75,588.80 was reported. These valuations are recognized in other comprehensive Income.

- In the case of the equity interest held in Holding Bursátil Chilena S.A., the share price published by Bolsa de Comercio de Santiago BCS S.A. is used and translated into Colombian pesos. These shares were valued at a market price of COP 21,169.90 at the close of June 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 June 2025, the price per share was COP 3,519.17. These valuations are recognized under other comprehensive income.

As of June 30, 2025, the valuation of variable income instruments increased by COP 10,662, 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 51,543,500, which matures on February 28, 2029 and at a rate of 4.25%.

Afterwards, on January 27, a second security was acquired with nominal value of USD 50,000,000, valued at USD 50,279,500, with expected maturity on December 31, 2026 and at a rate of 4.25%.

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

Held-to-maturity investments

5. This portfolio decreased by COP 596,730 compared to December 2024, mainly due to a decrease in holdings of securities issued by the National Government. This change is due to the natural maturing and non-reinvestment of certain securities, in line with liquidity management decisions aimed at addressing market conditions and optimizing financial yields.

Accounting limits by credit rating

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

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

Restrictions on Investments

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

Class of Security	June 30, 2025		December 31, 2024	
	Nominal	Market Value	Nominal	Market Value
Certificates of deposit	173	175	50	51
Ordinary fixed-income bonds	0	0	6	6
Total	173	175	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	June 30, 2025	December 31, 2024
For trading		
Options	53,559	31,907
Swaps	2,437,034	3,526,717
Forward contracts	2,828,113	2,106,305
Cash transactions	2,167	271
Trading Subtotal (1)	5,320,873	5,665,200
For hedging		
Swaps	0	420,051
Hedging Subtotal (2)	0	420,051
Total derivative financial instruments and (asset) cash transactions (Asset)	5,320,873	6,085,251

1. There was a net reduction in financial instruments at fair value, due to forward trading operations, which increased by COP 721,808 in asset position, mainly with the counterparty BBVA Madrid. Trading swaps decreased by COP 1,089,683, mainly in contracts with the counterparty BBVA Madrid, with expiration dates in the second quarter of 2025, resulting in a decrease of COP 344,327 compared to December 31, 2024. The Bank had lesser hedging requirements, and for this reason sought to reduce risk exposure.

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

Derivative Financial Instruments and (Liability) Cash Transactions	June 30, 2025	December 31, 2024
For trading		
Options	53,613	31,927
Swaps	2,345,996	3,608,628
Forward contracts	3,195,910	2,080,717

Derivative Financial Instruments and (Liability) Cash Transactions	June 30, 2025	December 31, 2024
Cash transactions	647	32
Subtotal Derivative Financial Instruments (1)	5,596,166	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)	49,899	1,917,661
Cámara de Riesgo Central de Contraparte S.A.	0	47,676
Others	0	150,000
Subtotal of commitments in closed and simultaneous repo operations	49,899	2,115,337
Commitments originated in short positions for simultaneous transactions		
Central Bank of Colombia	841,718	195,859
Insurance companies	0	76,262
Banks and financial corporations	147,523	0
Fund management companies	0	15,833
Foreign residents	0	89,528
Subtotal Commitments Originated in Short Positions for Simultaneous Transactions	989,241	377,484
Subtotal Money Market and Simultaneous Transactions (3)	1,039,140	2,492,896
Total Derivative Financial Instruments and Spot Transactions (Liability)	6,635,306	8,214,200

1. For derivative financial instruments and liability spot operations, there is a net decrease compared to December 2024 amounting to COP 125,138. Even though forward contracts increased by COP 1,115,193, trading swaps decreased by COP 1,262,632, due to the fulfillment of obligations, which implied a reduction in debt. This behavior was also influenced by exchange rate fluctuations during the second quarter of 2025, with a change of COP 339.58.
2. The transfer commitments in closed and simultaneous repo operations with the Central Bank of Colombia decreased by COP 1,453,756, 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 second quarter of 2025, money market operations decreased by COP 1,453,756, represented mainly by:

- At June 30, 2025, repo transactions were agreed with the Central Bank of Colombia at an average rate of 5.74%, with maturities between 4 and 8 calendar days, while at the end of December 2024, closed repo transactions were agreed with the Central Bank of Colombia at an average rate of 6.95% and maturity between 4 and 8 calendar days.
- As of June 30, 2025, and December 31, 2024, there are no restrictions on derivative investments and money market operations.

11. Loan portfolio and financial lease transactions, net

The following is a summary by portfolio type:

Loan portfolio and financial lease transactions, net	June 30, 2025	December 31, 2024
Commercial portfolio	35,086,021	32,192,125
Consumer loan portfolio	28,008,666	28,403,409
Mortgage portfolio	15,233,890	15,241,460
Microcredit portfolio	2	2
Subtotal loan portfolio and finance lease transactions	78,328,579	75,836,996
Impairment of loan portfolio and finance leases	-4,506,446	-4,735,439
Total net loan portfolio and finance lease transactions	73,822,133	71,101,557

At June 30, 2025, the net loan portfolio of BBVA Colombia increased slightly to COP 73,822,133, 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 had a positive variation of COP 2,893,896, equivalent to 8.99%. 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 394,743, equivalent to a negative variation of 1.39%. This category includes vehicle loans, leasing, revolving credit lines, credit cards and businesses. Moreover, payroll loans represent the largest share of the consumer loan portfolio, followed by credit card and vehicle loans. It should be highlighted that credit cards grew by 6.7% compared to the previous year.

Mortgage loans decreased slightly by COP 7,570, equivalent to 0.05%. 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, which at June 30, 2025 closed at 392.1324, whereas at December 31, 2024 it stood at 376.7763.

In the macroeconomic context, during the first half 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 of the quality of the loan portfolio at June 2025. In response, BBVA seeks to main 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 June 30, 2025:

Category	Portfolio Type	Share Capital	Interest	Other concepts	Capital impairment	Interest Impairment	Impairment of other concepts
A	Consumer portfolio	24,365,816	341,654	10,884	-594,294	-12,834	-342
A	Commercial Loan Portfolio	33,287,179	405,424	6,207	-363,970	-5,328	-152
A	Mortgage portfolio	14,068,857	181,442	15,199	-281,471	-18,995	-416
	Portfolio Subtotal	71,721,852	928,520	32,290	-1,239,735	-37,157	-910
B	Consumer portfolio	330,010	11,703	578	-42,288	-2,408	-145
B	Commercial Loan Portfolio	724,693	16,059	1,128	-29,064	-868	-127
B	Mortgage portfolio	375,131	17,740	2,051	-15,637	-17,509	-2,014
	Portfolio Subtotal	1,429,834	45,502	3,757	-86,989	-20,785	-2,286
C	Consumer portfolio	300,139	12,319	849	-59,838	-8,669	-579
C	Commercial Loan Portfolio	229,799	6,264	3,753	-22,005	-2,689	-1,919
C	Mortgage portfolio	118,108	5,138	1,017	-12,973	-5,132	-1,012
	Portfolio Subtotal	648,046	23,721	5,619	-94,816	-16,490	-3,510
D	Consumer portfolio	401,972	19,268	1,563	-337,225	-18,597	-1,528
D	Commercial Loan Portfolio	48,076	2,306	441	-21,753	-2,163	-406
D	Mortgage portfolio	144,660	7,521	1,421	-30,437	-7,408	-1,396
	Portfolio Subtotal	594,708	29,095	3,425	-389,415	-28,168	-3,330
E	Consumer portfolio	2,074,709	120,787	16,415	-2,044,465	-120,531	-16,287
E	Commercial Loan Portfolio	310,717	24,382	19,593	-235,073	-24,253	-19,461
E	Mortgage portfolio	275,568	14,421	5,616	-103,173	-14,098	-5,512
E	Microcredit Portfolio	2	0	0	-2	0	0
	Portfolio Subtotal	2,660,996	159,590	41,624	-2,382,713	-158,882	-41,260
Total net loan portfolio and finance lease transactions		77,055,436	1,186,428	86,715	-4,193,668	-261,482	-51,296

* Category A - Normal Risk

* Category B - Acceptable Risk

* Category C - Considerable Risk

* Category D - Significant Risk

* Category E - Risk of Uncollectibility

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

Category	Portfolio Type	Share Capital	Interest	Other concepts	Capital impairment	Interest Impairment	Impairment of other concepts
A	Consumer portfolio	24,334,156	342,789	10,116	-501,750	-11,346	-308
A	Commercial Loan Portfolio	30,430,341	337,081	6,043	-277,264	-3,704	-136
A	Mortgage portfolio	14,045,572	174,008	15,093	-281,037	-20,548	-508
	Portfolio Subtotal	68,810,069	853,878	31,252	-1,060,051	-35,598	-952
B	Consumer portfolio	361,346	13,294	716	-45,305	-2,457	-140
B	Commercial Loan Portfolio	709,473	8,886	786	-24,419	-662	-76
B	Mortgage portfolio	395,794	19,201	2,608	-16,546	-19,083	-2,554
	Portfolio Subtotal	1,466,613	41,381	4,110	-86,270	-22,202	-2,770
C	Consumer portfolio	282,042	12,870	821	-53,558	-9,367	-570
C	Commercial Loan Portfolio	258,718	7,671	2,136	-25,152	-2,887	-735
C	Mortgage portfolio	143,021	6,576	1,472	-15,733	-6,582	-1,464
	Portfolio Subtotal	683,781	27,117	4,429	-94,443	-18,836	-2,769
D	Consumer portfolio	566,365	28,156	2,118	-476,860	-27,287	-2,062
D	Commercial Loan Portfolio	65,143	3,381	721	-28,636	-2,861	-664
D	Mortgage portfolio	131,785	6,689	1,485	-27,760	-6,702	-1,470
	Portfolio Subtotal	763,293	38,226	4,324	-533,256	-36,850	-4,196
E	Consumer portfolio	2,285,548	145,305	17,767	-2,262,168	-145,137	-17,742
E	Commercial Loan Portfolio	320,488	21,564	19,693	-246,308	-21,530	-19,548
E	Mortgage portfolio	276,532	15,381	6,243	-103,488	-15,152	-6,171
E	Microcredit Portfolio	2	0	0	-2	0	0
	Portfolio Subtotal	2,882,570	182,250	43,703	-2,611,966	-181,819	-43,461
Total net loan portfolio and finance lease transactions		74,606,326	1,142,852	87,818	-4,385,986	-295,305	-54,148

* Category A - Normal Risk

* Category B - Acceptable Risk

* Category C - Considerable Risk

* Category D - Significant Risk

* Category E - Risk of Uncollectibility

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

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

At June 30, 2025, the gross loan portfolio posted year-to-date growth of COP 2,491,583, equivalent to an increase of 3.29% compared to December 31, 2024.

During the second half of 2025, collections management strategies were consolidated, remaining focused on the contention of early delinquent loans and undertaking management transformation projects.

The key initiatives include:

- Advanced customer monitoring pilot: This project was based on payment history and risk levels, which enabled more personalized and efficient management. The initial results indicate an improvement of 330 basis points (Bps) in loan collections and a 340 Bps reduction in roll-over at the end of June.
- Implementation of the project for movement of small loan balances: at the end of the quarter, this initiative prevented the roll-over of 1,487 operations in current loans, with an impact on principal of COP 93,399 and optimizing collections management and operating efficiency.
- Self-management through Glomo: the Glomo tool facilitated the normalization of loans, with an impact of over COP 4,500 in balances during the second quarter.

The implementation of these solutions, in combination with management plans and strategies, produced the following results:

- Redirecting the NPL ratio: The NPL ratio moved from 5.60% at the end of 2024 to 4.96%, achieving early fulfillment, at the end of the second quarter, of the NPL plan's target.
- Improvement in efficiency ratios: A 16 percentage point (Pp) improvement was observed compared to the same period in 2024, attributable to containing the roll-over of loans and the increase in the recovery of past-due balances.
- Reduction of balances susceptible to becoming delinquent. At the general level, there was a decrease of COP 251,000 on average compared to the same quarter in 2024, in which the free investment loans and credit cards had the greatest impact.

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

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

Changes in the impairment of the credit portfolio and leasing operations	Consumer portfolio	Commercial portfolio	Mortgage portfolio	Microcredit portfolio	Total
Balance as of January 1, 2025	-3,556,057	-654,582	-524,798	-2	-4,735,439
Impairment charged to expenses in the year (1)	-1,266,381	-390,398	-123,327	0	-1,780,106
Less – Impairment recovery	458,859	212,315	100,551	0	771,725
Loans written off as uncollectable	978,249	98,272	20,190	0	1,096,711
Loan portfolio negotiations	87,511	2,480	9,203	0	99,194
Manifestly Loss-Making Debt	37,401	525	4,665	0	42,591

Other movements	388	2,157	-3,667	0	-1,122
Balance at June 30, 2025	-3,260,030	-729,231	-517,183	-2	-4,506,446

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	-1,896,310	-403,460	-132,502	0	-2,432,272
Less – Impairment recovery	588,667	340,521	102,558	0	1,031,746
Loans written off as uncollectable	745,594	55,169	32,987	0	833,750
Loan portfolio negotiations	31,514	8,848	9,657	0	50,019
Other movements	-1,275	23,726	322	0	22,773
Balance at June 30, 2024	-3,150,544	-809,117	-516,879	-2	-4,476,542

1. During the second 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 deterioration of the local and consolidated portfolio.

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

The following is a list of the loan sales:

June 30, 2025

At June 30, 2025, the Bank conducted loan portfolio sale transactions for a total of COP 628,511, where 99.23% of said loans had been written-off.

Month	Total Debt by Portfolio Type			Total Debt
	Consumer	Mortgage	Commercial	
January	1,548	3,714	0	5,262
February	515	1,303	2,546	4,364
March	419,625	1,056	40,385	461,066
April	36,625	966	1,665	39,256
May	1,989	1,303	114,007	117,299
June	638	199	427	1,264

Total	460,940	8,541	159,030	628,511
% of portfolio share sold	73.34%	1.36%	25.30%	100.00%

June 30, 2024

At June 30, 2024, the Bank conducted loan portfolio sale transactions for a total of COP 1,125,781, where 98.07% of said loans had been written-off.

Month	Total Debt by Portfolio Type			Total Debt
	Consumer	Mortgage	Commercial	
January	50	0	0	50
February	412,052	198	1,707	413,957
March	0	0	605	605
April	265,669	247	9,393	275,309
May	362	250	1,511	2,123
June	432,988	482	267	433,737
Total	1,111,121	1,177	13,483	1,125,781
% of portfolio share sold	98.70%	0.10%	1.20%	100.00%

In the loan sales at June 30, 2025 and June 30, 2024, the Bank has transferred the associated rights and obligations.

12. Accounts receivable, Net

The following is a summary of accounts receivable, net:

Accounts receivable, Net	June 30, 2025	December 31, 2024
Dividends and shares (1)	56,834	0
Fees	14,017	14,800
Accounts transferred to Icetex	155,280	155,532
To parent company subsidiaries related parties and associates	592	693
To employees (2)	1,739	267

Accounts receivable, Net	June 30, 2025	December 31, 2024
Deposits as collateral (3)	659,453	1,718,410
Taxes	19,670	423
Advances to contracts and suppliers (4)	166,044	152,974
Prepaid expenses*	59,062	55,820
Miscellaneous (5)	419,078	203,374
Subtotal	1,551,769	2,302,293
Impairment of accounts receivable	-19,396	-22,137
Total accounts receivable, net	1,532,373	2,280,156

- For the period between June 2025 and December 2024, there is a variation of COP 56,834 in dividends and shares, corresponding to the dividend distribution proposal from 2024 results, of which COP 47,592 are from BBVA Asset Management S.A. Sociedad Fiduciaria, and COP 9,242 are dividends from other shareholdings held by the Bank, such as Fondo para el Financiamiento del Sector Agropecuario (Finagro), Redeban Multicolor S.A., ACH Colombia S.A. and Credibanco S.A.
- The accounts receivable from employees line item displays a change in the amount of COP 1,472, which arises from balances of corporate credit cards pending legalization.
- There was a COP 1,058,957 reduction in security deposits, mainly because the margin call requirements associated with derivative instruments were fulfilled, in which collateral was provided in favor of counterparties with residence abroad. This change reflects the natural dynamics of the collateral agreements required in deals of this type, as well as the fluctuation in the market values of the derivatives that affect these requirements. The most significant of these are: BBVA Madrid with a reduction of USD 31,859,000 equivalent to COP 146,258, BBVA Madrid Clearing Broke with a reduction of USD 146,136,433 equivalent to COP 610,184 and BBVA Bancomer S.A. México with a reduction of USD 1,130,000 equivalent to COP 5,227.
- There was an increase in advance payments to suppliers amounting to COP 13,070, corresponding to advance payments on contracts under the agro-leasing and commercial leasing lines.
- In the miscellaneous account, there was an increase of COP 215,704 with the most significant changes being COP 118,045 in daily settlements of operations with the Counterparty Clearing House (CRCC) and COP 34,073 in the settlement of derivatives.

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

Movement of the impairment accounts for accounts receivable	June 30, 2025	December 31, 2024
Balance at the beginning of period	-22,137	-21,463

Provision charged to expenses	-7,454	-11,189
Transfer other items	0	-358
Provision recovery	10,195	10,873
Balance at the end of year	-19,396	-22,137

(*) Prepaid expenses

Prepaid expenses are summarized as follows:

Item	June 30, 2025	December 31, 2024
Corporate software maintenance	31,220	31,369
Insurance	4,487	8,374
Electronics	10,775	6,843
Others	12,580	9,234
Total prepaid expenses	59,062	55,820

In prepaid expenses, there is a variation of COP 3,242; this item includes contracts for robust local and corporate software maintenance. The amortization period is stipulated according to legal or contractual rights and cannot exceed the period of these rights but may be shorter than agreed by the parties. The time indicated in useful life depends on the period during which the Entity expects to use the asset.

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

1. Payments made to acquire global, multi-risk, life and vehicle insurance policies.
2. Payments made for renewals of software maintenance and support, transfer prices and technical data storage services.
3. The category of other prepaid expenses includes the recognition of deferred municipal taxes accrued during 2025.
4. The withdrawals made during the second quarter of 2025 correspond to the amortizations generated during the period when the services are received, or when their costs or expenses are incurred.

13. Tangible assets, net

The following is a summary of tangible assets, net:

June 30, 2025

Item	Land (8) (11)	Buildings (5) (9) (11)	Vehicles	Fixtures and accessories (1) (6) (10)	Computers (4) (7)	Machinery, plant and equipment in assembly (2)	Improvements to assets under lease	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	4,323	2,532	1,054	0	3,921	0	11,830
Transfers between tangible assets	0	18,628	0	0	1,353	-1,340	4,196	-22,837	9,458	9,458
Removals	0	0	0	-2,547	-3,407	-60	-3	-220	0	-6,237
Transfer to non-current assets held for sale	-7,674	-53,885	0	-954	0	0	0	0	0	-62,513
Canceled contracts	0	0	0	0	0	0	0	0	-3,849	-3,849
Cost balance at June 30, 2025	126,221	542,620	965	261,809	329,603	822	90,954	4,869	264,815	1,622,678
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	-2,834	0	-9,117	-16,161	0	-1,002	0	-15,681	-44,795
Removals	0	0	0	2,541	2,509	0	3	0	0	5,053
Transfer to non-current assets held for sale	0	21,788	0	954	0	0	0	0	0	22,742
Canceled contracts	0	0	0	0	0	0	0	0	3,849	3,849
Impairment balance at June 30, 2025	0	-199,209	-633	-189,648	-256,211	0	-73,072	0	-167,542	-886,315
Impairment										
Balance at December 31, 2024	-7,718	-11,851	0	0	0	0	0	0	0	-19,569

Impairment / recoveries on impairment	60	475	0	0	0	0	0	0	0	535
Impairment balance at June 30, 2025	-7,658	-11,376	0	0	0	0	0	0	0	-19,034
Carrying value at June 30, 2025	118,563	332,035	332	72,161	73,392	822	17,882	4,869	97,273	717,329

Year-to-date in 2025, purchases of tangible assets totaled COP 11,830, with the most representative items being:

1. Purchases of fixtures and accessories totaled COP 4,323, the most significant of which include: purchase of 104 physical safety items (alarm and video systems) in the amount of COP 1,745; purchase of 49 air conditioners for COP 1,350, purchase of 534 chairs for COP 363, and firefighting system in Teusaquillo for COP 282.
2. Purchases of machinery, plant and equipment in assembly totaled COP 1,054, 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 3,921 for office remodeling works under the NOVA project. The most significant remodeling works include: works at the Tunja office for COP 461; 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 Jardín Plaza office for COP 372; 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 for COP 154.
4. Purchases of IT equipment totaled COP 2,532, the most significant of which include: purchase of 434 laptops with cable lock and carrying case in the amount of COP 1,530; purchase of 44 desktops in the amount of COP 146; purchase of 18 financial printers for COP 121, and purchase 198 monitors COP 100.

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

5. Additions to buildings totaled COP 18,628, 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 6,237, the great majority of which are direct write-offs. The following are the most significant:

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

7. The direct write-off of 37 ATMs and 29 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 3,047.

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 62,513.

8. Transfer of properties: for COP 7,674, including 23 retail outlets for sale, as part of the project for renovation of NOVA offices, and 1 partial transfer associated with renovation works of the Medellín metro.
9. Transfer of buildings: 23 buildings were transferred for COP 53,885 as part of the project for renovation of NOVA offices.
10. Transfer of fixtures and accessories, the most significant of which include the transfer of 1,066 items of the offices at Av. Chile, Indumil, Colseguros and Av. Libertador, in the amount of COP 929.
11. Impairment: The following are the movements of impairment at June 30, 2025 and December 31, 2024.

	June 30, 2025	December 31, 2024
Initial balance	-19,569	-24,594
Net effect on profit and loss	-253	1,485
Transfer to non-current assets held for sale	788	3,540
Closing balance	-19,034	-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
Transfers between tangible assets	0	1,971	0	0	1,514	-1,514	1,168	-3,139	8,530	8,530

Removals	0	0	0	-5,296	-37,084	-78	0	0	0	-42,458
Transfer to non-current assets held for sale	-9,338	-45,903	0	-7,666	-7,067	0	0	0	0	-69,974
Canceled contracts	0	0	0	0	0	0	0	0	-8,623	-8,623
Reclassifications	0	0	0	0	0	0	68,194	0	0	68,194
Cost balance 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	June 30, 2025	December 31, 2024
BBVA Asset Management S.A. Sociedad Fiduciaria	103,847	124,905
BBVA Valores Colombia S.A. Comisionista de Bolsa	62,874	62,277
Subsidiary Investments Subtotal	166,721	187,182
RCI Banque Colombia S.A.	174,897	169,822
Joint ventures investment subtotal	174,897	169,822
Total investments in subsidiaries and joint ventures	341,618	357,004

There was a 4.31% decrease, equivalent to COP 15,386. 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. Sociedad Fiduciaria, and COP 4,323 corresponds to BBVA Valores Colombia S.A. Comisionista de Bolsa. These dividends were previously approved by their respective Shareholders' Meetings.

Investments in subsidiaries and joint arrangements

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

BBVA Asset Management S.A.

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

BBVA Valores Colombia S.A.

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

RCI Banque Colombia S.A.

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

- Attracting term funds for the primary purpose of carrying out active consumer credit, payroll loan, factoring and remittance transactions.

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

June 30, 2025

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Solvency and Market Risk Rating	Assets	Liabilities	Profits and/or Losses
Investments in subsidiaries					166,721				
BBVA Asset Management S.A. Sociedad Fiduciaria	Bogotá D.C.	55,090	52,066	94.51%	103,847	A	182,738	87,550	13,191
BBVA Valores Colombia S.A. Comisionista de Bolsa	Bogotá D.C.	29,000	27,388	94.44%	62,874	A	82,700	21,335	3,386
Investments in joint ventures					174,897				
RCI Banque Colombia S.A.	Medellín	234,942	115,122	49.00%	174,897	A	3,410,421	3,056,975	-40,058
Total Investments in Subsidiaries and Joint Ventures.					341,618				

December 31, 2024

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Solvency and Market Risk Rating	Assets	Liabilities	Profits and/or Losses
Investments in subsidiaries					187,182				
BBVA Asset Management S.A. Sociedad Fiduciaria	Bogotá D.C.	55,090	52,066	94.51%	124,905	A	163,260	31,102	50,004
BBVA Valores Colombia S.A. Comisionista de Bolsa	Bogotá D.C.	29,000	27,388	94.44%	62,277	A	81,542	17,162	14,136
Investments in joint ventures					169,822				
RCI Banque Colombia S.A.	Medellín	234,942	115,122	49.00%	169,822	A	3,553,287	3,206,640	-111
Total Investments in Subsidiaries and Joint Ventures.					357,004				

Restrictions on Investments

At June 30, 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 June 30, 2025, are summarized as follows:

June 30, 2025

Intangible assets, net	Licenses (1) (2)	Developments (3) (4) (5) (6) (7)	Total
Cost			
Balance at December 31, 2024	47,605	771,767	819,372
Purchases	61	60,877	60,938
Additions	3	8,884	8,887
Cancellation of service reception	0	-79	-79
Asset Write-Offs	0	-123	-123
Cost balance at June 30, 2025	47,669	841,326	888,995
Amortization			
Balance at December 31, 2024	-44,605	-467,439	-512,044
Depreciation for the fiscal year	-939	-33,482	-34,421
Amortization for the Year Internal Cost	0	-2,462	-2,462
Asset Write-Offs	0	59	59
Reclassification	0	8	8
Depreciation balance as of June 30, 2025	-45,544	-503,316	-548,860
Impairment			
Balance at December 31, 2024	0	0	0
Impairment in the fiscal year	0	-64	-64
Asset Write-Offs	0	64	64
Impairment balance at June 30, 2025	0	0	0
Total intangible assets, net	2,125	338,010	340,135

December 31, 2024

Intangible assets, net	Licenses	Developments	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 second quarter of 2025, total acquisitions and developments of intangible assets amounted to COP 69,825, with the most significant ones being:

1. Licenses were acquired for COP 61, namely: 1 Softland Erp - Systems Engineering license for COP 8, and 1 Scati Monitoring Inh Reval license for COP 3, and 1 Átomos license for COP 50.
2. An addition for COP 3 was made for 22 licenses of Oracle Transparent Data Encryption (TDE). This adjustment was made in connection with the purchase amount reported in 2024, due to exchange rate changes between the issue date of the goods and the payment date.

3. There are 113 software development initiatives in progress, with an accumulated value of COP 5,453. Among the most significant projects are: Mass mailing of tax certificates in the amount of COP 550, Remoto pymes servicing in the amount of COP 385, digital client in the amount of COP 187, Remoto pymes working capital cancellation/FNG in the amount of COP 179, efficiencies transformation 3.0 in the amount of COP 165 and crash plan tap to phone / soft pos - solution in the amount of COP 138.

4. There are 108 software development initiatives in progress (internal cost), with an accumulated value of COP 4,441. Among the most significant projects are: Single model SDM 1 - COL in the amount of COP 219, Free consumption - FGA pre-approved glomo / net in the amount of COP 204, Goals 2.0 (cancellation, visual rent, RVD) in the amount of COP 137, change to housing law project in the amount of COP 127 and 2025 applications update in the amount of COP 97.

5. There are 215 corporate software development initiatives in production, with an accumulated value of COP 33,730. Among the most significant projects are: SDM 2 (single data model) - Colombia in the amount of COP 6,295, SDM 1 (single data model) - Colombia in the amount of COP 2,926, Loan origination in the amount of COP 1,333, BBVANET Col-Migration to Next Gen in the amount of COP 874, Cronos collections - DIY refinancing in the amount of COP 817 and GRM Col - Cronos collections directed payment in the amount of COP 796.

6. There are 166 corporate software development initiatives in production (internal cost) with a value of COP 17,253. Among the most significant projects are: SDM 1 (single data model) - Colombia in the amount of COP 1,439, SDM 2 (single data model) - Colombia in the amount of COP 1,344, virtual credit in Gema in the amount of COP 1,194, crash plan-savings wallet in accounts in the amount of COP 939, Cronos collections - DIY refinancing in the amount of COP 751 and GRM Col - Cronos collections directed payment in the amount of COP 568.

7. An addition of COP 8,884 was made for 202 software development technical initiatives. This increase in the purchase value compared to the amount reported in the first quarter of 2025 is attributable to the capitalization of the deliverables from these initiatives.

16. Non-current assets held for sale, net

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

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

Non-current assets held for sale, net	June 30, 2025	December 31, 2024
Realizable assets		
Real estate	52,027	54,777
Subtotal realizable assets	52,027	54,777
Assets restituted in lease agreements		

Non-current assets held for sale, net	June 30, 2025	December 31, 2024
Real estate	19,347	19,166
Vehicles	619	578
Machinery and equipment	178	176
Real estate given under residential leasing	31,453	31,553
Others	34	34
Subtotal assets restituted in lease agreements	51,631	51,507
Assets not used for the corporate purpose (1)		
Lands	14,679	10,504
Buildings	59,928	34,322
Furniture and fixtures	1,401	447
Computers	23,673	23,673
Subtotal assets not used for the corporate purpose	99,681	68,946
Trusts	84,445	84,445
Subtotal trusts	84,445	84,445
Subtotal realizable, received as payment and restituted assets (2)	287,784	259,674
Impairment of non-current assets held for sale (3)		
Realizable assets	-34,389	-32,065
Assets restituted in lease agreements	-33,068	-32,282
Trusts	-17,647	-17,112
Furniture and fixtures	-1,383	-428
Computers	-23,673	-23,672
Subtotal impairment	-110,160	-105,559
Total Non-current assets held for sale, net	177,624	154,115

- Regarding transfer adjustments, during the second quarter of 2025, plots of land were included at a total cost of COP 7,926, offices for a total cost of COP 57,804 and furniture and fixtures for a total cost of COP 954, in connection with the implementation of the NOVA project.
- At June 30, 2025, the Group had 516 non-current assets held for sale amounting to COP 287,784. At December 31, 2024, the Group had 561 non-current assets held for sale amounting to COP 259,674.
- The impairment of non-current assets held for sale at June 30, 2025 totaled COP 110,160, while the impairment amount at December 31, 2024 was COP 105,559.

As of the second quarter of 2025, the Bank received 139 assets with a total value of COP 76,777, sold 187 non-current assets held for sale for a total of COP 35,925, resulting in a profit of COP 2,589.

Non-current assets held for sale older than two years as of June 2025 and December 2024 totaled COP 92,628 and COP 83,103, respectively.

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

Type	June 30, 2025			June 30, 2024		
	Sale Amount	Cash Sale	Sale Financed by BBVA	Sale Amount	Cash Sale	Sale Financed by BBVA
Realizable assets	6,741	6,545	196	2,777	2,462	315
Assets restituted in lease agreements	8,346	7,071	1,275	6,422	5,872	550
Assets not used for the corporate purpose (1)	20,838	11,429	9,409	1,527	1,527	0
Total	35,925	25,045	10,880	10,726	9,861	865

The change in the provision for the protection of non-current assets held for sale during the six-month periods ending June 30, 2025, and June 30, 2024, was as follows:

Item	June 30, 2025	June 30, 2024
Balance at the beginning of year	-105,559	-70,725
Impairment charged to expenses in the year	-9,131	-10,215
Transfers of fully depreciated assets	-956	-10,004
Less – Withdrawal for sales and recoveries	5,486	6,724
Impairment Balance	-110,160	-84,220

17. Current tax

The following is a breakdown of balances by current taxes:

Current tax	June 30, 2025	December 31, 2024
Current tax assets		
Current tax credit balance	1,474,850	1,473,190
VAT on physical and productive assets	9,996	8,840
Self-Withholding and Withholding at Source	354,584	0
Subtotal of current tax assets	1,839,430	1,482,030
Current tax liabilities		
Income tax payable	-69,897	0
Subtotal of current tax liabilities	-69,897	0
Total current tax	1,769,533	1,482,030

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

18. Customer deposits

Below is a summary of customer deposits:

Customer deposits	June 30, 2025	December 31, 2024
Savings deposits (1)	31,039,665	31,788,730
Deposits in checking accounts (1)	8,015,640	7,914,511
Liabilities due to services (2)	389,779	499,637
Banks and correspondents	19,924	222,345
Special deposits	340,282	528,695
Special savings accounts	236,196	244,175
Single deposits	841	746
Electronic deposits	6,893	6,798
Canceled accounts	813	811
Subtotal customer on-demand deposits	40,050,033	41,206,448
Certificates of deposit	40,362,194	37,661,112
Real value savings certificates	13,675	13,363
Subtotal customer term deposits (3)	40,375,869	37,674,475
Subtotal customer deposits	80,425,902	78,880,923

At June 31, 2025, total customer deposits increased by COP 1,544,979, equivalent to 1.96%, compared to December 31, 2024. The following were the main changes:

- Under the on-demand customer deposits item, there was a decrease in savings deposits of COP 749,065, which accounts for 2.36% of this category and 0.93% of total customer deposits. On the other hand, checking account deposits increased by COP 101,129, which is equivalent to 1.28% of this category and represents 0.13% of total customer deposits. This trend suggests that despite the gradual reduction of interest rates in general, the rate on term deposits (CDs) continues to be more attractive for customers than deposits in savings accounts.

2. There was a decrease of COP 109,858 in the liabilities due to services category, primarily due to lower amounts in cashier checks as of June 30, 2025, because in December 2024 the customers often draft checks in advance to cover their obligations.

3. The customer term deposits item increased by COP 2,701,394, mainly due to the greater prevalence of term certificates of deposit (CDs), which increased by COP 2,701,082 as a result of the strategies implemented that promote deposits and customer loyalty by offering financial solutions that meet their needs.

Rates for Term Certificates of Deposit and Checking Accounts:

	June 30, 2025		December 31, 2024	
	Minimum rate	Maximum rate	Minimum rate	Maximum rate
Checking Account	0.01%	0.05%	0.01%	0.05%
CDT	7.25%	8.60%	7.50%	9.05%
Savings account	0.01%	8.77%	0.01%	9.10%
	Promedio		Promedio	
	4.39%		4.56%	

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

19. Financial obligations

Below is a summary of financial obligations:

Financial obligations	June 30, 2025	December 31, 2024
Banco de Comercio Exterior S.A. – BANCOLDEX	237,286	269,347
Fondo para el Fomento del Sector Agropecuario – FINAGRO	632,563	607,907
Financiera de Desarrollo Territorial - FINDETER	838,769	777,705
Foreign Banks (1)	2,791,127	3,233,528
Local currency financial loans	0	407,433
Total financial obligations	4,499,745	5,295,920

(1) Below is the detailed information of the liability portfolio regarding the credits with foreign banks, but it is not linked to any type of hedging and/or reciprocity agreement.

Foreign Banks	June 30, 2025		December 31, 2024	
	USD	COP	USD	COP
Multilateral development agencies	250	1,020,215	350	1,546,426
Foreign banks	160	1,652,740	160	1,558,850
Official credit agencies	29	118,172	29	128,252
Total	USD 439	2,791,127	USD 539	3,233,528

Foreign banks and financial loans in local currency decreased in the period from June 30, 2025 and December 31, 2024, mainly explained by the repayment of credit obligations with the International Finance Corporation (IFC), both in local and foreign currency. Additionally, the balances in foreign currency incorporate the effect of the spot market representative exchange rate (TRM), which in December 31, 2024 stood at COP 4,409,15, whereas at June 30, 2025 it stood at COP 4,069,67:

- Financial loans in local currency changed by COP 407,433, due to the repayment of a loan taken on in 2018, whose term was seven years and was allocated to promoting the housing sector.
- The balance of foreign banks decreased by COP 442,401, explained by the repayment of financial obligations for USD 60 million and USD 40 million, respectively.

The following Bank transaction should be highlighted:

- An AT1 subordinated credit with BBVA Madrid for COP 822,878, of which, as of the closing of March 2025, a coupon of COP 1,762 has been accrued. Coupon payments are made semi-annually, and the payment for the first semester was made in June 2025 for COP 81,214.

The following is a description of the covenants in place during the first half of 2025:

- There are no covenants in the ordinary loans taken out with foreign banks.
- BBVA has covenants con BBVA Madrid (AT1 and subordinated loan). Additionally it has covenants in the bilateral financing with IFC (including the blue bond, the biodiversity bond and the subordinated bond), BID (including the biodiversity bond and the subordinated bond) and CAF (biodiversity loan). To date, there have been no breaches to any covenants.
- Some of the most significant covenants include conditions for offsetting losses, which are triggered when the separate basic solvency of the Bank falls below 5.12%. At the end of June 2025, basic solvency was reported at 8.71%, whereas in May it was 8.85% and in April it was 8.49%, which indicates that the bank has met this condition throughout the second quarter of the year.

20. Outstanding Debt Securities

The following is a summary of the outstanding debt securities:

Outstanding debt securities	June 30, 2025	December 31, 2024
Subordinated Bonds	961,104	2,538,546
Ordinary Bonds	766,887	829,880
Total Outstanding Debt Securities	1,727,991	3,368,426

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

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

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

Series G 2009 Subordinated Bonds (COP)

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

Subordinated Bonds in USD

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

Biodiversity Bond

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

Ordinary Theme Bonds in USD

Blue Bond

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

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

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

Biodiversity Bond

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

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

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

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

21. Accounts Payable

Here is a summary of the accounts payable:

Accounts Payable	June 30, 2025	December 31, 2024
Commissions and fees	2,873	3,341
Costs and expenses payable	6	6
Dividends and surplus	73,494	74,266
Leases	467	472
Intended purchasers	14,390	21,295
Accounts Payable and Accrued Expenses (1)	135,871	180,219
Securitization process	56	88
Colpensiones (Pension Fund)	7,399	7,140
Family compensation fund, ICBF, and SENA (2)	5,882	0
Others	540	551
Fogafin deposit insurance	134,630	134,664
Miscellaneous (3)	490,262	371,046
Liabilities for other taxes (4)	542,254	260,534
Total accounts payable	1,408,124	1,053,622

1. Trade accounts payable decreased by COP 44,348 compared to December 31, 2024, mainly due to the execution of lease and service transactions originated by contract supervision.
2. There is an increase of COP 5,882 in the accounts for family compensation funds, ICBF, and SENA, corresponding to the balance payable for June.

3. In the miscellaneous accounts, there is an increase of COP 119,216, mainly due to funds in favor of customers in leasing and factoring transactions.
4. Other taxes increased by COP 281,720 compared to December 2024, mainly due to balances pending payment for municipal taxes, tax on financial transactions, and income tax withholdings.

22. Employee benefits

Below is a summary of employee benefits:

Employee benefits	June 30, 2025	December 31, 2024
Severance and severance interest	19,121	27,537
Vacations	57,391	51,321
Mandatory and extra-legal bonuses	50	38
Variable remuneration incentives	73,382	101,294
Social security	21,967	35,190
Other granted benefits	12,261	56,778
Subtotal Short-Term Benefits (1)	184,172	272,158
Retirement and Seniority Premium	79,536	77,061
Subtotal Long-Term Benefits (2)	79,536	77,061
Pension obligations	41,563	41,563
Subtotal post-employment benefits	41,563	41,563
Total employee benefits	305,271	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.

In the first half of 2025, employee benefits decreased by COP 85,511, 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 8,416, social security in the amount of COP 13,223, and other benefits in the amount of COP 44,517, which is mainly related to indemnities.

The monthly provision for Variable Annual Compensation (RVA) and Corporate and Investment Banking (CIB) decreased by COP 27,912, which mainly reflects the payment made in February 2025 for the Variable Annual Compensation bonus for the 2024 period in the amount of COP 85,575.

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

2. Long-term benefits refer to a recognition in terms of days of salary that the Bank pays its workers as an incentive for seniority, covering all employees with indefinite-term contracts that complete five years of service at the Entity. On this item, at June 30, 2025, provisions were made in the amount of COP 2,475. 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 June 30, 2025, totaled COP 79,536.

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	June 30, 2025	December 31, 2024
Fines and penalties other administrative authorities(1)	364	202
Labor lawsuits (2)	4,757	4,875
Lawsuits due to breach of contracts (3)	50,366	49,501
Other Provisions (4)	302,289	163,039
Total accrued liabilities and provisions	357,776	217,617

As of June 30, 2025, the Bank is involved in 1,649 civil, criminal, tax, and labor judicial proceedings arising from the ordinary course of its operations. The total amount of the claims is COP 446,674, on which provisions for COP 55,487 have been made.

1. The Bank is addressing through administrative channels, before the contentious administrative jurisdiction, 22 tax proceedings with estimated claims worth COP 1,869, and provisions recognized at June 30, 2025 in the amount of COP 364, associated with 10 proceedings rated as probable. The increase is due to the inclusion of a new case with a provision of COP 162.

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 proceedings, Banco BBVA reports a total of 184 cases with a total claim value of COP 21,265, of which 21 cases are provisioned for COP 4,757, classified as probable. Additionally, the reduction of COP 118 in provisions for these cases corresponds to the following: (a) Inclusions and increases of provisions for COP 279; (b) Payments for proceedings for COP 356; and (c) Cases concluded in favor of the Group for COP 41.

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 proceedings total 1,440 cases, with estimated claims valued at COP 423,256. As of June 30, 2025, provisions have been established for COP 50,366 corresponding to 17 proceedings considered probable. Likewise, the variation of COP 865 corresponds to (i) inclusions and increases in provisions by COP 992, (ii) payments for proceedings by COP 26, and proceedings concluded in favor of the Bank by COP 101.

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 June 30, 2025, and December 2024, there is an increase of COP 139,250 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 139,488 and provisions for personnel expenses by COP 3,270.
- Decrease in the provisions for commissions for cardholders' electronic services and credit card (ACH, CENIT, SOL, and PSE, Banking support) by COP 3,508.

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:

June 30, 2025

Item	Legal proceedings	Others	Total
Opening balance as of January 1, 2025	54,578	163,039	217,617
Increase	923	142,758	143,681
Income	510	0	510
Payment	-381	-3,509	-3,890
Removal	-142	0	-142
Closing balance at June 30, 2025	55,488	302,288	357,776

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. Subscribed and Paid-in Capital

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

25. Reserves

The following is a summary of the reserves:

Reserves	June 30, 2025	December 31, 2024
Legal reserve	4,190,378	4,559,327
Occasional reserves:		

Development of corporate social responsibility initiatives	0	1,947
AT1 coupon payment protection	160,000	180,000
Dividend stability	66,955	9,676
Total reserves	4,417,333	4,750,950

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

- **Legal reserve:** COP 368,949 were used from the legal reserve to offset fiscal year 2024 losses.
- **Occasional Reserve for AT1 Coupon Payment Protection:** It was reduced by COP 20,000. This amount is explained by the appropriation of COP 160,000 of released reserves to maintain the stability of this reserve, adjusting it to the required balance.
- **Occasional Reserve for Dividend Stability:** It was increased by COP 57,279. This increase is due to the appropriation of COP 66,955 of released reserves, aimed at strengthening the stability of future dividends.
- **Occasional Reserve for the Development of Corporate Social Responsibility Initiatives:** The total amount of COP 1,947 was released, leaving a balance of zero at the end of the period.

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.**

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

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

Proposal to offset losses	December 31, 2024
2024 net income	-368,949
Realization of assets that were revalued in the Opening Statement of Financial Position (OSFP)	35,332
Release of occasional reserve - Protection for payment of AT1 coupon.	180,000
Release of occasional reserve - Dividend stability.	9,676
Release of occasional reserve - Development of Corporate Responsibility activities.	1,947
Fiscal year 2024 net income available to the general meeting	-141,994

Use of the legal reserve to offset 2024 current period loss	-368,949
By appropriation to increase the Occasional Reserve for protection of the AT1 coupon payment.	160,000
By appropriation to increase the Occasional Reserve for dividend stability.	66,955
Offset of 2024 losses	-141,994

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

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

Basic earnings (loss) per ordinary and preferred share (COP)	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Current period profit (loss)	135,793	-226,419	102,505	-65,566
Ordinary and preferred shares used in the calculation of basic earnings per share (ordinary and preferred)	17,788,726,108	14,387,689,071	17,788,726,108	14,387,689,071
Total net income (loss) per ordinary and preferred share in Colombian pesos	7.63	-15.74	5.76	-4.56

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 June 30, 2025, the following had been subscribed and paid: 17,308,966,108 ordinary shares and 479,760,000 preferred shares for a total of 17,788,726,108 shares outstanding; with a net earnings per common and preferred share of COP 7.63 each.

As of June 30, 2024, the following had been subscribed and paid: 13,907,929,071 ordinary shares and 479,760,000 preferred shares, for a total of 14,387,689,071 shares outstanding, with a net loss per ordinary and preferred share of -COP 15.74 each.

28. Interest and valuation income

Here is a summary of interest income and valuations:

Item	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Loan portfolio and financial lease transactions				
Commercial	1,611,744	1,776,184	830,010	873,058
Consumer	1,581,279	1,709,965	791,493	849,692
Credit Card	397,208	501,527	204,419	245,226
Mortgage	524,888	522,701	262,944	264,774
Factoring transactions	88,417	86,656	45,349	42,866
Financial leases	135,993	148,539	68,730	72,466
Residential leases	204,142	202,980	101,661	102,624
Total loan portfolio and finance lease transactions (1)	4,543,671	4,948,552	2,304,606	2,450,706
Valuation of financial instruments, net				
Securities				
Money market transactions	24,885	8,718	7,854	26,880
Investments at fair value	117,438	174,464	94,621	47,525
Held-to-maturity investments	267,896	294,892	134,902	150,204
Subtotal securities	410,219	478,074	237,377	224,609
Derivatives	189,223	-200,397	-3,544	-178,174
Subtotal derivatives	189,223	-200,397	-3,544	-178,174
Total valuation of financial instruments, net (2)	599,442	277,677	233,833	46,435
Total interest and valuation income	5,143,113	5,226,229	2,538,439	2,497,141

1. As of June 30, 2025, income from the loan portfolio and financial leasing operations decreased by 8.18% compared to June 30, 2024, amounting to COP 404,881, mainly represented by decreases in commercial loans by COP 164,440, consumer loans by COP 128,686, credit cards by COP 104,319, and financial leasing by COP 12,546, and increases in mortgage loans by COP 2,187, factoring transactions by COP 1,761 and residential leases by COP 1,162.

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

2. Regarding the valuation of financial instruments, a 115.88% variation was observed compared to the same period in 2024 across all categories, amounting to COP 321,765. The decline was mainly due to the following factors:

- Money market transactions in interbank funds and subordinated bonds for COP 20,806, and revaluation of spot transactions for COP 2,113, and devaluation of short position in repos, simultaneous and TTV transactions for COP 6,752. The change is due to the greater volume of transactions made in the money market, repo, simultaneous and TTV segments.
- Settlement and valuation of trading derivatives amounted to COP 389,620, primarily due to the following: Valuation and settlement of forward USD-COP for COP 52,404; Valuation of futures for COP 141,484; Valuation and settlement of CCS and IRS swaps for COP 301,578.

29. Interest and valuation expenses

Here is a summary of interest and valuation expenses:

Interest and valuation expenses	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Customer deposits				
Savings accounts	-566,857	-908,925	-283,815	-444,879
Checking account	-69,200	-111,247	-36,390	-52,538
Certificates of deposit	-2,016,619	-2,146,937	-1,019,720	-1,035,003
Other interest expenses	-466	-508	-312	-309
Subtotal of customer deposits (1)	-2,653,142	-3,167,617	-1,340,237	-1,532,729
Financial obligations				
Bank credits and financial obligations	-247,587	-303,882	-119,990	-148,417
Subtotal of financial obligations (2)	-247,587	-303,882	-119,990	-148,417
Total interest and valuation expenses	-2,900,729	-3,471,499	-1,460,227	-1,681,146

1. At June 30, 2025, expenses on customer deposits decreased by 16.24% compared to June 30, 2024, in the amount of COP 514,475, which mainly reflects the reduction of policy rates in the first half of 2025, which is the result of a strategic decision by the Bank aimed at strengthening the business sector,

thereby consolidating its role as a financial partner that promotes new initiatives through its financial support. This is reflected in the increase of this item in Note 18.

- The change in interest generated at June 2025 is mainly due to the reduction of interest rates in savings accounts for COP 342,068 and in checking accounts for COP 42,047. The above is in line with the Bank's strategy of driving investment and promoting sectors such as trade.
- In the category of term certificates of deposit (CDs), there is a decrease in interest of COP 130,318, due to lower rates offered to customers. In June 2025 it was 8.60% and in June 2024 it was 10.08%.
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 June 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 June 30, 2025 it had recognized COP 81,199, and in the same period the previous year it had recognized COP 95,149.
- 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 41,290.

30. Fee revenues, net

The following is a summary of fee revenues, net:

Fee revenues, net	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Letters of credit	1,746	2,153	726	824
Endorsements	0	8	0	0
Bank guarantees	15,722	13,463	10,232	7,460
Banking services	27,790	29,766	13,755	13,932
Card affiliated establishments	146,240	115,421	74,071	59,940
Office network service	95,976	74,510	48,353	38,205
For fund transfers	3,050	3,133	1,529	1,578
Credit card handling fees	54,964	62,676	26,849	30,997
Debit card handling fees	20,167	21,959	9,847	21,959
Derivative products	114	92	60	-11,199
Other	119,627	133,641	60,963	70,149
Subtotal fee income (1)	485,396	456,822	246,385	233,845

Banking services	-13,590	-10,558	-6,415	-5,546
Others	-366,685	-321,453	-185,346	-167,255
Subtotal fee expenses (2)	-380,275	-332,011	-191,761	-172,801
Total fee revenues, net	105,121	124,811	54,624	61,044

- Between June 30, 2025 and June 30, 2024 fee revenues changed in the amount of COP 28,574, mainly due to an increase in the establishments affiliated to credit cards in the amount of COP 30,819, in the form of acquisition commissions from Visa and Mastercard; and office network services for COP 21,466 for network usage and life and unemployment insurance.
- Fee expenses increased by COP 48,264, primarily attributed to other fee expenses, which include data processing for COP 21,916, franchises for COP 9,286, network services for COP 7,877, which represent the fees paid for the use of Redeban and Credibanco, and the placement of payroll and consumer loans for COP 26,007.

31. Other operating expenses, net

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

	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Other operating expenses, net				
Other operating revenues				
Disposals	122,613	851	54,668	382
Net exchange difference (1)	23,553	411,470	67,825	293,756
Dividends (2)	30,180	16,559	2,177	1,518
Leases	2,133	1,689	1,255	1,032
Other - Miscellaneous (3)	95,362	246,660	63,959	157,209
Recovery of operational risk	6,125	8,583	5,216	7,640
Subtotal of other operating income (expenses)	279,966	685,812	195,100	461,537
Income by the equity method				
Investments in subsidiaries	33,241	28,387	17,576	18,643
Joint Ventures (4)	5,075	-6,245	397	-5,743
Subtotal of income by the equity method	38,316	22,142	17,973	12,900
Other operating expenses				
Disposals (5)	-88,570	-152,738	-36,649	-75,270

Employee benefits (6)	-466,405	-480,643	-243,594	-228,549
Fees	-25,190	-29,983	-13,002	-15,871
Depreciation and amortization	-81,678	-72,497	-40,616	-36,199
Taxes and duties (7)	-153,583	-171,742	-77,347	-86,802
Leases	-4,165	-3,851	-2,162	-1,947
Insurance	-145,946	-147,273	-73,587	-74,312
Contributions, affiliations and transfers	-16,404	-15,896	-7,707	-8,145
Maintenance, adjustments, and repairs (8)	-74,681	-90,765	-31,161	-45,097
Fines and penalties, litigation, indemnities, and lawsuits	-2,612	-3,903	-1,575	-1,866
Miscellaneous (9)	-492,532	-458,078	-244,429	-232,503
Loss events (10)	-23,848	-7,884	-8,150	-5,513
Subtotal of other operating expenses	-1,575,614	-1,635,253	-779,979	-812,074
Total other operating expenses, net	-1,257,332	-927,299	-566,906	-337,637

At the end of the first half of 2025, other operating expenses, net, showed an increase of COP 330,033, equivalent to 35.60% compared to the previous year. The most significant contributors to this increase were:

a. Other operating revenues:

1. The net exchange difference shows a decrease of 94.30% compared to the previous year, amounting to COP 387,917. 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 30,180 from other equity investments held by the Bank.
3. At June 30, 2025, other miscellaneous revenues decreased by COP 151,298 compared to 2024, mainly arising from recovery of provisions for benefits of Law 549 and reimbursement of labor indemnities, and the payment of the FOGAFIN deposit insurance made in the second quarter of 2024.

b. Income by the equity method:

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

c. Other operating expenses:

5. Disposals decreased by COP 64,168 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 show a net decrease of COP 14,238 compared to the previous year, driven by adjustments in benefits and compensation for employees, mainly in benefits and other expenses amounting to COP 16,036, services, assistance, and insurance totaling COP 22,481, and social security contributions of COP 23,021. These changes are aligned with the focus on strengthening salary structures and employee benefits.

7. There was an increase in the taxes and levies item by COP 18,159, within which the expenses for municipal tax, GMF (Levy on Financial Transactions), and Stamp 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 COP12,579, corporate software maintenance by COP 4,818, and increase in preventive maintenance to mitigate fraud risks totaling COP 1,323. 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 34,454, 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. 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 six-month period ended June 30, 2025, was 35.70%, and for the six-month period ended June 30, 2024, it was 35.50%.

There is a 0.20% variation in the effective tax rate. However, these are entirely different economic situations, because in the first half of 2025, there is both a financial profit and ordinary taxable income with tax due, mainly due to non-allowance of the loss in the valuation of financial derivatives, whereas for the same period of 2024, there were both financial and tax losses.

Item	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Loss) Pretax profits	211,173	-351,030	167,002	-97,944
Income Tax For Income And Related Taxes	-68,681	-1,208	-62,145	-1,169
Deferred tax income tax	-6,699	125,819	-2,352	33,547
Total Recovery (Expense) for income tax	-75,380	124,611	-64,497	32,378

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

32.1 Uncertainty in Tax Positions

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

33. Related Parties

For comparative effects, **BBVA Banco Bilbao Vizcaya Argentaria, SA** is recognized as a shareholder with shareholdings greater than 10%. Domestic companies such as Comercializadora de Servicios Financieros, Fideicomiso Lote 6.1 Zaragoza, Fideicomiso Horizontes Villa Campestre, Open Pay Colombia, Movistar Money and Agencia de Seguros, and the foreign companies Banco BBVA Argentina SA, Banco BBVA Perú SA , BBVA (Suiza) SA , BBVA Axial Tech SA de CV, BBVA México SA, and BBVA Securities Inc., are recognized as other related parties.

At June 30, 2025, payments amounting to COP 17,034 were made for key management personnel remuneration; COP 7,729 for short-term employee benefits, COP 3,304 in share-based payments, and COP 6,001 for other items, including integral salary, bonuses, vacations, and vacation bonuses.

Related party details as of June 30, 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	BBVA Seguros	BBVA Seguros de Vida	Other Domestic Related Parties (b)	Other Related Parties Abroad (b)	Board Members	Registered Agents and Key Management Personnel
Assets										
Cash and cash equivalents	18,633	0	0	0	0	0	0	6,628	0	0
Derivative Financial Instruments and Cash Operations	4,829.379	0	0	0	0	0	0	26	0	0
Loan portfolio and financial lease transactions, net (1)	0	0	0	669,322	23	15	9,758	0	55	2,128
Accounts receivable, net (2)	610,913	4	47,631	0	2,116	0	1	19,073	0	0
Investments in Subsidiaries and Joint Ventures	0	62,874	103,846	174,897	0	0	0	0	0	0
Total assets	5,458.925	62,878	151,477	844,219	2,139	15	9,759	25,727	55	2,128
Customer deposits	15,314	1,472	613	44,197	9,479	59,629	30,613	0	36	1,571
Derivative Financial Instruments and (Liability) Cash Transactions	5,126,142	0	0	0	0	0	0	15,516	0	0
Financial obligations (3)	1,488,289	0	0	0	0	0	0	0	0	0

Outstanding debt securities	0	0	0	0	0	35,271	0	0	0	0
Accounts Payable	13,601	0	72	0	23	765	630	2,261	0	0
Total liabilities	6,643,346	1,472	685	44,197	9,502	95,665	31,243	17,777	36	1,571
Loan portfolio and financial lease transactions	0	0	0	4,954	0	0	0	0	9	227
Fee revenues	1,837	2	199	111	20,694	71,896	114	270	1	0
Other operating revenues	0	9	91	0	11	43	594	0	0	0
Income by the equity method	0	7,375	25,866	5,075	0	0	0	0	0	0
Valuation of financial instruments, net (4)	208,740	0	0	0	0	-1,678	0	61,825	0	0
Total revenue	210,577	7,386	26,156	10,140	20,705	70,261	708	62,095	10	227
Customer deposits	0	26	706	1,847	134	112	174	0	3	62
Financial obligations	110,048	0	0	0	0	0	0	0	0	0
Impairment of loan portfolio and financial leases, net	0	0	0	430	0	0	0	0	0	0
Fee expenses	2,456	0	25	0	0	0	98,136	5,679	1	130
Other operating expenses	108,311	0	72	0	5,907	2,454	1,612	73,749	428	173
Total expenses	220,815	26	803	2,277	6,041	2,566	99,922	79,428	432	365
Contingent commitments and obligations	107,606	0	0	19	36	70	181	55,548	0	0
Call and put purchase commitments	2,000,042	0	0	0	0	0	0	89,750	0	0
Total commitments	2,107,648	0	0	19	36	70	181	145,298	0	0

The main transactions carried out are outlined below:

1. Impairment of the loan portfolio, financial leasing operations and accounts receivable totaled –COP 6,195, which represents the exposure to RCI Colombia S.A. This loss reflects the counterparty credit risk assessment at the end of the period.

2. Accounts receivable from BBVA Asset Management S.A. Sociedad Fiduciaria represents the recognition of dividends receivable for COP 47,592 declared by the shareholder meeting held on March 25, 2025. Accounts receivable from BBVA Madrid are recognized for the settlement of derivatives in the amount of COP 610,913.

3. As of June 30, 2025, the Bank reports financial obligations with BBVA Madrid amounting to COP 1,488,289. The financing operations were negotiated at **market rates**, according to the contractual conditions currently in effect of the Bank's entities.

4. A positive Net MtM (Mark to Market) valuation of derivatives was recognized for COP 187,452 with BBVA Madrid and COP 61,322 with BBVA México S.A.

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

Related party details as of December 31, 2024

		Subsidiary Companies		Joint Ventures	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia					
Item	Shareholders with Over 10% of Shares (a)	BBVA Valores	BBVA Fiduciaria	RCI COLOMBIA	BBVA Seguros	BBVA Seguros de Vida	Other Domestic Related Parties (b)	Other Related Parties Abroad (b)	Board Members	Registered Agents and Key Management Personnel
Assets										
Cash (Banks and other financial entities)	195,233	0	0	0	0	0	0	16,300	0	0
Investments	0	62,277	124,906	177,311	0	0	0	0	0	0
Derivatives and spot transactions	4,994.729	0	0	0	0	0	0	11,853	0	0
Loan portfolio and financial lease transactions, net	0	0	0	747,679	5	1	11	0	41	3,110
Accounts receivable, Net	89,501	2	37	0	0	0	0	2	0	0
Deposits as collateral	1,557,036	0	0	0	0	0	0	4,674	0	0
Prepaid expenses	2,568	0	0	0	4,738	220	0	0	0	0

Non-current assets held for sale	0	0	0	0	0	0	14,349	0	0	0
Other assets	2,286	0	0	0	0	0	0	0	0	0
Total	6,841,353	62,279	124,943	924,990	4,743	221	14,360	32,829	41	3,110
Liabilities:	0									
Deposits (savings and checking accounts)	0	7,808	30,016	57,659	36,067	63,051	20,108	0	36	3,266
Derivatives and spot transactions	5,344,054	0	0	0	0	0	0	13,860	0	0
Financial obligations	1,514,511	0	0	0	0	0	0	0	0	0
Outstanding debt securities	0	0	0	0	0	35,288	0	0	0	0
Accounts Payable	6,176	0	0	0	0	5	147	12	0	0
Total	6,864,741	7,808	30,016	57,659	36,067	98,344	20,255	13,872	36	3,266
Revenue:										
Interest and valuation income (3)	16,272,732	0	0	25,093	0	0	0	124,391	15	530
Fee revenues	6,662	3	384	613	35,070	122,350	16	1,926	3	19
Income by the equity method	0	15,420	47,260	501	0	0	0	0	0	0
Leases	0	0	169	0	20	82	1,316	0	0	0
Other Income	0	6	5	1,822	0	0	14	0	0	0
Total	16,279,394	15,429	47,818	28,029	35,090	122,432	1,346	126,317	18	549
Expenses:										
Interest	16,939	144	5,978	12,364	5,663	13,946	71	0	4	377
Valuation of derivatives	16,829,800	0	0	0	0	0	0	74,662	0	0
Fees	5,518	0	86	0	0	0	181,203	13,377	5	68
Bank credits and financial obligations	238,606	0	0	0	0	0	0	0	0	0
Employee benefits	0	0	0	0	0	0	0	0	0	3

Fees	0	0	0	0	0	0	633	0	458	0
Insurance	0	0	0	0	7,378	2,138	0	0	0	0
Leases	0	0	0	0	0	0	0	0	0	0
Other expenses	5,134	0	79	23	37	0	1,909	131,474	78	649
Total	17,095,997	144	6,143	12,387	13,078	16,084	183,816	219,513	545	1,097
Contingent commitments and obligations	68,738	0	0	104	55	82	150	36,496	0	0
Call and put purchase commitments	1,867,806	0	0	0	0	0	0	278,907	0	0
Total	1,936,544	0	0	104	55	82	150	315,403	0	0

34. Other Matters of Interest

Adjustment to Results of First Time Adoption - OSFP

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

Accumulated adjustments at June 30, 2025, and December 31, 2024

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

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

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

35. Subsequent Events

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

36. Ongoing Business

Projected Financial Information

During the third quarter of 2024, 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 commission's side, the Bank will continue advancing its strategic plans to generate increased revenues from the provision of various financial services. Among these, the Bank will boost activity in payment methods on the issuing side of the business, which will enable it to generate higher commissions. Another key area is income from insurance commissions, which will benefit from the Bank's anticipated growth in activity in the coming years.

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

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

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

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

Performance Metrics and Indicators, June 30, 2025 and December 31, 2024

The following are the financial performance and indicators defined by Decree 854/2021 as the minimums to assess a company's business continuity. These are presented for the periods ending June 2025 and December 2024, which

allow for the assessment of financial management and the evaluation of the appropriateness of the going concern assumption:

Indicator	Jun 2025	Dec 2024	Formula	Income
Negative equity position:	6,691,006	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	135,793	- 160,853	(Statement of income < 0) and (Statement of income for the preceding year < 0)	(Profit at Dec 2024 > 0) and (Profit at 2Q 2025 > 0)
Net working capital over short-term debt:	1.60	1.53	(Trade accounts receivable customers + current inventory - Trade accounts payable) / Current Liabilities (<0.5)	Income > 0.5
UAI / Total Assets < Liabilities	0.21%	-0.34%	(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 June 30, 2025 and the date of the statutory auditor's report at August 14, 2025.

38. Glossary

- **The Bank:** Refers to BBVA Colombia S.A.
- **ANMV:** Spanish acronym for non-current assets held for sale
- **GMF:** Spanish acronym for levy on financial transactions
- **BRDP:** Spanish acronym for Disaffected Assets and Assets returned in lease contracts
- **COAP:** Spanish acronym for Assets and Liabilities Committee
- **CIB:** Corporate and Investment Banking
- **FIXING:** A form of stock market contracting used to set a reference price at a specific time for low-liquidity assets, such as stocks, bonds, currencies, or commodities.
- **GANF:** Spanish acronym for Non-Financial Asset Management
- **EFAN:** Spanish acronym for Financial Statements of Business Areas

- **Apportionment:** This term refers to the distribution of operating expenses from the central departments to the bank segments.
- **Margin Call:** Also referred to as a margin call: It is the notice given by the broker when our deposit level is very close to the minimum, or stated otherwise, that the guarantees are insufficient to cover the risk of our position.
- **TES:** They are National Government Debt Securities issued by the Government of Colombia to finance its operations and projects.

These debt securities are issued through the Ministry of Finance and Public Credit and are acquired both by local and international investors.

- **AT1 Subordinated Debt:** Contingent convertible bonds, also known as CoCos or Additional Tier 1 Capital (AT1 in English), are a hybrid issuance, with debt characteristics (they pay interest to the investor) and equity features (they have loss-absorption capacity). These are perpetual instruments (without a specified maturity), although the issuer reserves the right to redeem the bond after a minimum of five years from its issuance. The payment of the coupon of this type of issuances can be canceled at the issuer's discretion (without it being cumulative). The main characteristic of this type of issuances is that, if certain conditions included in the issuance prospectus are met, they can be converted into shares. Among the most common issues is the CET1 (Common Equity Tier 1) ratio falling below a specific threshold. Therefore, these issuances are solely aimed at institutional investors. In compliance with a series of requirements, the issuance of AT1 instruments allows them to be classified as Additional Tier 1 Capital in accordance with current regulations (CRD IV). This regulation allows adding an additional 1.5% of capital requirements through these issuances.
- **NPL:** Acronym in Spanish for Past-due Loans