

Consolidated Financial Statements *and Explanatory Notes*

As of december 31, 2025 and 2024

BBVA

Annual
Report **2025**





BBVA

Annual
Report **2025**

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Statutory auditor report

Regarding the assessment of internal controls and compliance with statutory provisions and the resolutions of the stockholders’ meeting



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Statutory auditor’s report

To the Shareholders of Banco Bilbao Vizcaya Argentaria Colombia S.A.

Opinion

I have audited the accompanying consolidated financial statements of Banco Bilbao Vizcaya Argentaria Colombia S.A. and Subsidiaries (hereinafter, the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the corresponding consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the explanatory notes to the financial statements, which include information on material accounting policies.

In my opinion, the attached consolidated financial statements, present reasonably, in all material respects, the consolidated financial position of the Group as of December 31, 2025, the consolidated results of its operations and the consolidated cash flows for the year then ended on that date, in accordance with the International Financial Reporting Standards accepted in Colombia.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing accepted in Colombia. My responsibilities under those standards are described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of this report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants Manual, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to my audit of the financial statements of public interest entities in Colombia, and I have fulfilled my other applicable ethical responsibilities. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the accompanying consolidated financial statements. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming the corresponding opinion thereon, but not for the purpose of providing a separate opinion on these matters. Based on the above, below I detail how each key matter was addressed during my audit. I have fulfilled the responsibilities described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of my report, including in relation to these matters. Consequently, my audit included performing procedures designed to respond to the assessed risks of material misstatement in the consolidated financial statements. The results of my audit procedures, including the procedures performed to address the matters mentioned below, constitute the basis for my audit opinion on the attached consolidated financial statements.

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Key Audit Matter	Audit Response
Estimation of Credit Risk Losses for the Loan Portfolio (see Notes 3.9 and 10 to the consolidated financial statements)	Within the audit procedures performed in this area: I assessed the design and tested the operating effectiveness of the general control environment. The audit procedures for the Estimation of Credit Risk Losses for the Loan Portfolio focused on: - Evaluation of the policies, procedures, and controls established by the Group, as well as the models required by applicable regulations. Also, involvement of professionals with experience and knowledge in credit risk assessment and information technology, to evaluate certain internal controls related to the Group’s process for determining the loan loss allowance. - Testing the completeness and accuracy of the data sources used in the calculation to estimate expected credit risk losses for the Portfolio. - Involvement of professionals with experience and knowledge in the calculation of estimated expected credit risk losses for the Portfolio, who supported me in evaluating risk parameters, forward-looking factors, Stage, significant increase in risk, default probabilities, lifetime, prepayment rate, portfolio type, individual or collective assessment, among others. - Recalculation of expected losses for a sample of loans from the collective model for payroll loan families and hypothesis testing and parameter testing for a sample of loans from the individual model. - Evaluation of the adequacy of the financial statement disclosures, in accordance with the information required by the financial reporting framework applicable to the Group.
The loan portfolio balance and its allowance for credit risk impairment as of December 31, 2025 amount to \S80,861,899 million and \S3,451,268 million, respectively. This allowance is one of the most significant and complex estimates in the preparation of the consolidated financial statements, due to the high degree of judgment involved in developing the models to determine impairment based on an expected loss approach required by IFRS 9.	
I considered the evaluation of the allowance for loan portfolio impairment as a key audit matter, because it incorporates significant measurement uncertainty, which required complex judgment by the Group, and knowledge and experience in the industry, especially regarding: (1) the evaluation of the methodologies and models used, including the methodology to estimate the probability of default (PD), the loss given default (LGD), including its key factors and assumptions; (2) the incorporation of forward-looking information.	

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Responsibilities of Management and Those Charged with Governance of the Company in Relation to the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia (NCIF); for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; for selecting and applying appropriate accounting policies; and for making accounting estimates that are reasonable in the circumstances.

In preparing the consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to this issue and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the parent company are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objective is to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with International Standards on Auditing accepted in Colombia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing accepted in Colombia, I must exercise professional judgment and maintain professional skepticism throughout the audit, in addition to:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used, the reasonableness of accounting estimates, and the respective disclosures made by Management.



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- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures included in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of my report; however, future events or conditions may cause an entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming my opinion on the consolidated financial statements. I am responsible for the direction, supervision, and review of the audit work performed for the purposes of the group audit and, therefore, for the audit opinion.

I communicated with those charged with governance of the Company, among other matters, the planned scope and timing of the audit, the significant findings of the audit, as well as any significant deficiencies in internal control identified during the audit.

I also provided those charged with governance of the Company with a statement that I have complied with applicable ethical requirements regarding independence and communicated with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, the related safeguards.

From the matters communicated with those charged with governance of the Company, I determined those matters that were of most significance in the audit of the consolidated financial statements for the current period and are, therefore, key audit matters. I described these matters in my audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



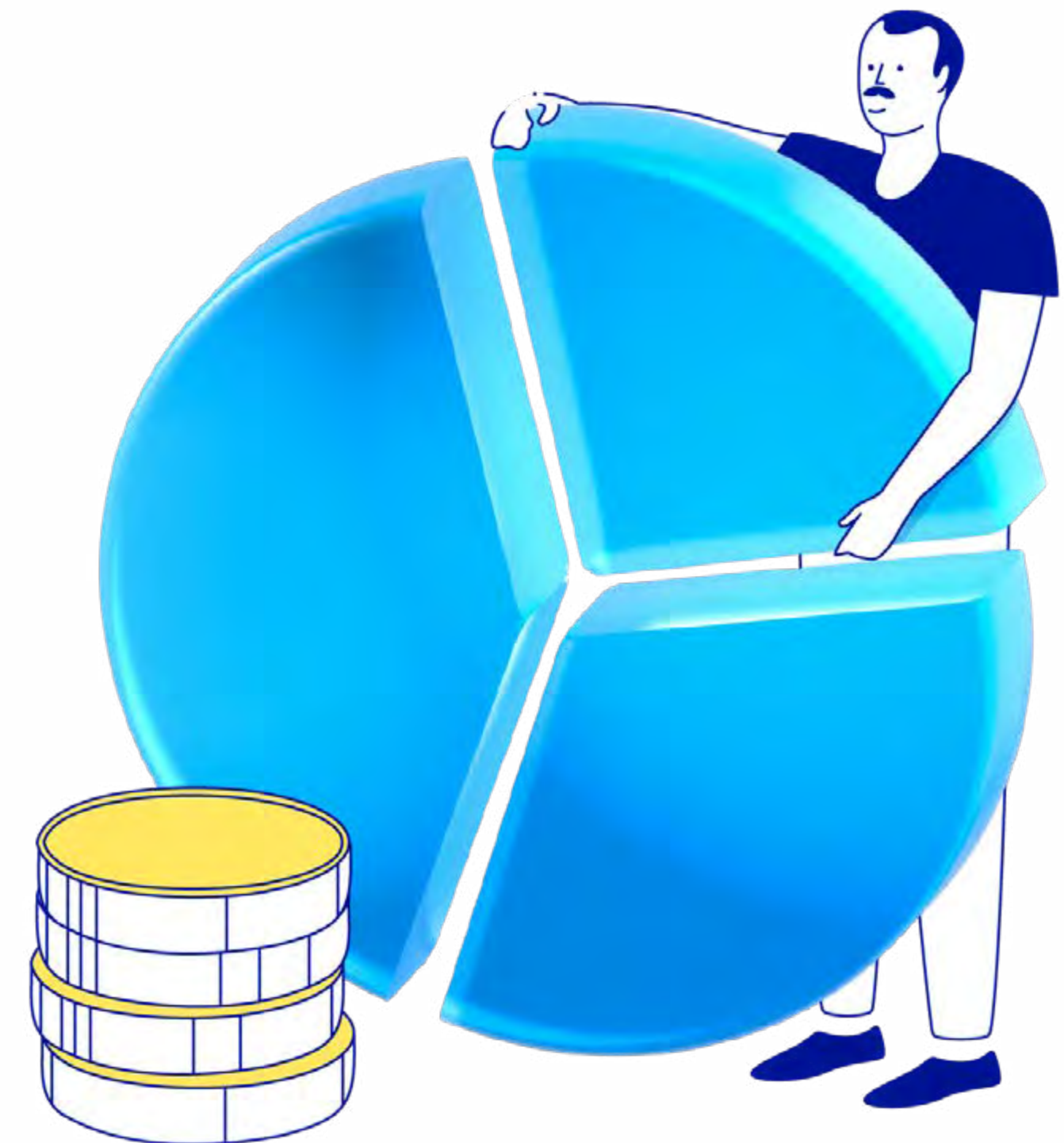
Other Matters

The consolidated financial statements under accounting and financial reporting standards accepted in Colombia of Banco Bilbao Vizcaya Argentaria Colombia S.A. and Subsidiaries as of December 31, 2024, which form part of the comparative information of the accompanying financial statements, were audited by me, in accordance with International Standards on Auditing accepted in Colombia, on which I expressed an unqualified opinion on February 26, 2025.

Gloria Margarita Mahecha García
Statutory Auditor and Partner in Charge
Professional Card 45048-T
Designated by Ernst & Young Audit S.A.S. TR-530

Bogotá, Colombia
June 4, 2026

COMPROBANTE DE DEPÓSITO EN LA GUARANTÍA DE CREDITOS



BBVA
WEALTH MANAGEMENT

Consolidated Financial Statements



BBVA

Annual
Report **2025**

Legal representative and *general accountant* certification

We, the undersigned Legal Representative and Public Accountant of BBVA Colombia S.A., in compliance with Article 37 of Law 222 of 1995, certify that the Group's Consolidated Financial Statements as of December 31, 2025, together with its explanatory notes, have been prepared based on Accounting and Financial Reporting Standards accepted in Colombia (NCIF for its Spanish acronym), uniformly applied ensuring that they reasonably present the financial situation, the results of their operations and that before being made available to the Shareholders' Meeting and third parties we have verified that:

- The figures included in the financial statements and in their explanatory notes have been faithfully taken from the books and prepared in accordance with the Accounting and Financial Reporting Standards issued by the International Accounting Standards Board (IASB), as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRS-IC).
- We have verified that valuation procedures have been applied consistently with those of the immediately preceding year and reasonably reflect the Financial Position as of December 31, 2025,
- All assets and liabilities included in the Group's consolidated financial

statements as of December 31, 2025 exist and all transactions included in such statements have been done during the year ended on that date.

- All economic events realized by the Group during the year ended December 31, 2025 have been recognized in the financial statements.
- All economic events affecting the Group have been correctly classified, described and disclosed in the financial statements.
- Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or charged by the Group as of December 31, 2025.
- All items have been recognized for their appropriate values in accordance with the Financial Reporting Standards (NCIF) accepted in Colombia.

In compliance with Law 964 of 2005 in its Article 46, we certify that the Consolidated Financial Statements and other relevant reports for the public do not contain defects, inaccuracies or errors that prevent knowing the true financial situation or operations of the entity.



Juan María Canel
Legal Representative



Wilson Eduardo Díaz Sánchez
Accountant
Professional Card 62071-T

Comparative consolidated statement of financial position

As of December 31, 2025 and 2024
(Figures expressed in millions of Colombian pesos)

	Note	2025	2024
Assets			
Cash and cash equivalents	(7)	\$ 8,814,495	\$ 10,955,265
Investment financial assets, net	(8)	9,176,876	10,859,924
Fair value investments through profit or loss		1,997,181	3,434,032
Fair value investments through changes in OCI		4,674,016	4,182,499
Investments at amortized cost		2,505,679	3,243,393
Derivative financial instruments and spot transactions	(9)	8,214,578	6,085,251
Loan portfolio and financial leasing operations, net	(10)	77,410,631	72,824,292
Commercial		36,137,597	32,309,233
Consumer		28,868,118	28,991,977
Mortgages		15,856,175	15,458,618
Microcredit		9	8
Impairment on credit portfolio and financial leasing		(3,451,268)	(3,935,544)
Accounts receivable, net	(13)	2,719,840	2,300,469
Tangible assets, net	(14)	706,425	782,428
Investments in joint agreements	(15)	171,473	170,164
Intangible assets, net	(16)	469,305	316,671
Non-current assets held for sale, net	(17)	252,797	217,419
Other assets, net	(18)	79,649	22,657
Income tax asset, net		2,148,868	1,482,030
Current tax	(19)	2,148,868	1,482,030
Total Assets		110,164,937	106,016,570
Liabilities			
Customer deposits	(20)	81,996,837	78,843,130
Derivative financial instruments and spot transactions	(21)	9,899,945	8,213,706
Financial obligations	(22)	4,462,424	5,295,920
Investment securities outstanding	(23)	1,639,294	3,368,426

	Note	2025	2024
Accounts Payable	(24)	2,069,542	1,062,997
Other liabilities	(25)	959,709	775,143
Estimated liabilities and provisions	(27)	326,421	273,098
Income tax liability, net		502,937	197,135
Deferred tax	(40.3)	497,945	175,388
Current tax	(19)	4,992	21,747
Total Liabilities		102,294,204	98,426,293
Shareholders' equity			
Share capital	(28)	111,002	111,002
Reservations	(29)	4,417,333	4,750,950
Share Issue Premium	(30)	1,549,007	1,549,007
Retained Earnings (losses)		712,246	(34,824)
Other Comprehensive Income (OCI)	(32)	1,068,643	1,203,224
Total Shareholders' Equity		7,858,231	7,579,359
Minority Interest	(2.3)	12,502	10,918
Total Equity		7,870,733	7,590,277
Total Liabilities and Equity		\$ 110,164,937	\$ 106,016,570

See the accompanying notes that form an integral part of the consolidated financial statement
(1) We, the undersigned Legal Representative and Public Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of Banco Bilbao Vizcaya Argentaria SA and its subordinates.


Juan María Canel
Legal Representative


Wilson Eduardo Díaz Sánchez
Accountant
Professional Card 62071-T


Gloria Margarita Mahecha García
Statutory Auditor
Professional License 45048-T
Appointed by Ernst & Young Audit S.A.S TR-530
(See my February 20, 2026 report)

Comparative consolidated income statement

As of December 31, 2025 and 2024
(Figures expressed in millions of Colombian pesos except the basic earnings per share and number of shares)

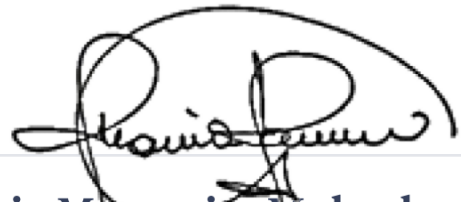
	Note	For the years ended on December 31	
		2025	2024
Interest Income and Valuations	(35)		
Loan portfolio and financial leasing operations		\$ 9,238,413	\$ 9,717,422
Valuation by financial instruments, net		1,106,631	671,715
Total interest income and valuations		10,345,044	10,389,137
	(36)		
Interest Expense and Valuations		(5,246,648)	(5,974,392)
Customer deposits		(476,398)	(575,339)
Financial obligations		(95)	(96)
Others		(5,723,141)	(6,549,827)
Total interest expense and valuations		4,621,903	3,839,310
Impairment on financial assets, net			
Impairment of credit portfolio and financial leasing operation, net	(10)	(1,966,992)	(2,740,183)
Impairment on non-current assets held for sale	(17)	(8,370)	(2,307)
Recovery of investment financial assets		91	0
Recovery of tangible assets, net	(14)	6,274	1,485
Recovery from other impairment		266,631	156,651
Total impairment on financial assets, net		(1,702,366)	(2,584,354)
Commission income, net	(37)		
Commission Income		1,230,126	1,151,764
Commission expenses		(781,555)	(709,930)
Total Net Commission Income, Net		448,571	441,834
Other operating expenses, net			
Other operating income	(38)	650,789	1,260,982
Income from the equity method		1,848	2,327

	Note	For the years ended on December 31	
		2025	2024
Other operating expenses	(39)	(3,277,463)	(3,290,203)
Total Other Operating Expenses, Net		(2,624,826)	(2,026,894)
Profit (Loss) Before Income Tax		743,282	(330,104)
Income tax	(40)	(129,107)	(77,674)
Deferred tax	(40)	(156,048)	119,190
Total Profit for the year	(31)	458,127	(288,588)
Profit for the year attributable to:			
Owners of the controller		453,376	(292,240)
Non-controlling interests		4,751	3,652
Total Profit for the year	(31)	\$ 458,127	\$ (288,588)
Basic Earnings (Loss) per Common Share (in pesos)	(31)	25,75	(16,22)
Number of subscribed and paid-up, common and preferred shares		17,788,726,108	17,788,726,108

See the accompanying notes that form an integral part of the consolidated financial statements.
(1) We, the undersigned Legal Representative and Public Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of Banco Bilbao Vizcaya Argentaria SA and its subordinates.


Juan María Canel
Legal Representative


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(See my February 20, 2026 report)

Comparative consolidated statement of other comprehensive income

As of december 31, 2025 and 2024

(Figures expressed in millions of Colombian pesos)

	Note	For the years ended on December 31	
		2025	2024
Profit for the year		\$ 458,127	\$ (288,588)
Other comprehensive result			
Items that will not be reclassified to profit or loss for the period:			
Losses on other equity items of subordinates and joint ventures		(391)	(23)
Actuarial Gains Defined Benefit Plans		1,118	1,137
Impairment Adjustment and Provision for Application IFRS 9 Consolidated Financial Statements		38,582	435,111
Equity valuation in other comprehensive income of non-controlling interests		30,188	195,648
Related deferred tax		185,456	(202,418)
Total items that will not be reclassified to profit or loss for the period		(115,959)	429,455
Items that can be reclassified after the profit or loss of the period:			
Losses on remeasurements of financial assets at fair value with changes in OCI		(61,056)	(67,059)

	Note	For the years ended on December 31	
		2025	2024
Gains (losses) on cash flow hedging		13,433	(1,933)
Related deferred tax		29,001	27,191
Total items that can be reclassified after the profit or loss of the period		(18,622)	(41,801)
Total Other Comprehensive Income	(32)	(134,581)	387,654
Total other comprehensive income for the year		\$ 323,546	\$ 99,066

See the accompanying notes that form an integral part of the consolidated financial statements.
(1) We, the undersigned Legal Representative and Public Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of Banco Bilbao Vizcaya Argentaria SA and its subordinates.


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(See my February 20, 2026 report)

Comparative *consolidated statement* of changes in equity

As of December 31, 2025 and 2024
(Figures expressed in millions of Colombian pesos)

				Retained earnings							
	Notes	Subscribed and paid-in capital	Share Equity Premium	Reserves	Results of the exercise	Cumulative Profit	Adjustments for NCIF First-Time Adoption	Other comprehensive income (OCI)	Total shareholders' equity	Non-controlling interest	Total Equity
Balance as of December 31, 2023		\$ 89,779	\$ 651,950	\$ 4,559,860	\$ 243,856	\$ 187,483	\$ 15,901	\$ 815,570	\$ 6,564,399	\$ 9,518	\$ 6,573,917
Non-controlling interest (minority interest)											
Reserves		0	0	0	0	0	0	0	0	406	406
Losses		0	0	0	0	0	0	0	0	(2,572)	(2,572)
Share issuance		21,223	897,057	0	0	0	0	0	918,280	0	918,280
Transfer to results		0	0	0	(243,856)	247,483	0	0	3,627	0	3,627
Dividends paid in cash, preferred and common stock		0	0	0	0	(3,598)	0	0	(3,598)	0	(3,598)
Occasional reserve release to protect Board of Directors investments		0	0	(533)	0	0	0	0	(533)	0	(533)
Appropriation for occasional reserve		0	0	191,623	0	(191,090)	0	0	533	0	533
Profit for the year		0	0	0	(292,240)	0	0	0	(292,240)	3,652	(288,588)
Deferred Tax (Net) of tangible real estate assets		0	0	0	0	0	1,237	0	1,237	0	1,237
Realization of assets subject to adoption for the 1st time		0	0	0	0	16,080	(16,080)	0	0	0	0
Other comprehensive results:											
Movement other comprehensive result		0	0	0	0	0	0	562,881	562,881	(86)	562,795
Net deferred tax		0	0	0	0	0	0	(175,227)	(175,227)	0	(175,227)
Balances as of December 31, 2024		\$ 111,002	\$ 1,549,007	\$ 4,750,950	\$ (292,240)	\$ 256,358	\$ 1,058	\$ 1,203,224	\$ 7,579,359	\$ 10,918	\$ 7,590,277

					Retained Earnings						
	Notes	Subscribed and paid-in capital	Share Equity Premium	Reserves	Results of the exercise	Cumulative Profit	Adjustments for NCIF First-Time Adoption	Other comprehensive income (OCI)	Total shareholders' equity	Non-controlling interest	Total Equity
Balance as of December 31, 2024		\$ 111,002	\$ 1,549,007	\$ 4,750,950	\$ (292,240)	\$ 256,358	\$ 1,058	\$ 1,203,224	\$ 7,579,359	\$ 10,918	\$ 7,590,277
Non-controlling interest (minority interest)											
Reserves		0	0	0	0	0	0	0	0	427	427
Losses		0	0	0	0	0	0	0	0	(3,652)	(3,652)
Transfers		0	0	0	292,240	(329,993)	0	0	(37,753)	0	(37,753)
Dividends paid in cash, preferred and common stock		0	0	0	0	(35,331)	0	0	(35,331)	0	(35,331)
Occasional reserve release	(29)	0	0	(191,623)	0	0	0	0	(191,623)	0	(191,623)
Appropriation for occasional reserve	(29)	0	0	226,955	0	0	0	0	226,955	0	226,955
Appropriation of legal reserve to offset 2024 losses	(29)			(368,949)	0	368,949	0	0	0	0	0
Profit for the year		0	0	0	453,376	0	0	0	453,376	4,751	458,127
Deferred Tax (Net) of tangible real estate assets	(40,3)	0	0	0	0	0	(2,171)	0	(2,171)	0	(2,171)
Realization of assets subject to adoption for the 1st time	(44)	0	0	0	0	8,571	(8,571)	0	0	0	0
Other comprehensive results:											
Movement other comprehensive result	(32)	0	0	0	0	0	0	21,874	21,874	58	21,932
Net deferred tax	(32)	0	0	0	0	0	0	(156,455)	(156,455)	0	(156,455)
Balances as of December 31, 2025		\$ 111,002	\$ 1,549,007	\$ 4,417,333	\$ 453,376	\$ 268,554	\$ (9,684)	\$ 1,068,643	\$ 7,858,231	\$ 12,502	\$ 7,870,733

See the accompanying notes that form an integral part of the consolidated financial statements.
(1) We, the undersigned Legal Representative and Public Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of Banco Bilbao Vizcaya Argentaria SA and its subordinates.

Juan María Canel
Legal Representative

Wilson Eduardo Díaz Sánchez
Accountant
Professional Card 62071-T

Gloria Margarita Mahecha García
Statutory Auditor
Professional License 45048-T
Appointed by Ernst & Young Audit S.A.S TR-530
(See my February 20, 2026 report)

Comparative consolidated statement of cash flows

As of December 31, 2025 and 2024
(Figures expressed in millions of Colombian pesos)

	Note	2025	2024
Balance at the beginning of the period		\$ 10,955,265	\$ 11,185,474
Cash flows from operating activities:			
Disbursements and payments received from customers of credit portfolio and leasing operations		(61,980,163)	(48,956,873)
Payments and Receipts Demand Deposits, net		2,288,006	465,873
Payments and Receipts Time Deposits, net		1,433,485	1,187,080
Payments and Receipts Other Deposits and Receivables		(548,947)	64,319
Payments and redemptions income from debt and derivatives Financial Instruments		61,693,656	48,559,658
Payments to suppliers and employees		(4,709,537)	(4,919,437)
Interest received from customers in the loan portfolio and leasing operations and others		8,511,928	9,011,437
Interest paid, deposits and receivables		(5,246,729)	(5,979,834)
Income tax paid		(1,107,594)	(1,178,849)
Net cash flow provided by (used in) operating activities		334,105	(1,746,626)
Cash flows from investing activities:			
Investment payments at amortized cost		(154,082,501)	(259,167,189)
Investment collections at amortized cost		154,056,840	259,388,479
Dividends received		30,521	16,648
Acquisition of tangible assets	(14)	(50,124)	(98,090)
Purchase of intangible assets	(16)	(104,715)	(149,987)
Sale of property and equipment	(17)	5,342	2,227
Cash inflows related to investing activities		618,652	645,357
Net cash flow provided by investing activities		474,015	637,445

	Note	2025	2024
Cash flows in financing activities:			
Loan payments and other financial liabilities		(7,051,900)	(6,165,805)
Collections on loans and other financial liabilities		5,955,190	5,282,390
Dividends paid to owners		(59,147)	(38,838)
(Outflows) cash inflows related to financing activities		(1,496,765)	544,071
Net cash flow (used in) financing activities		(2,652,622)	(378,182)
Cash and cash equivalents:			
Effect of changes in the exchange rate on cash held in foreign currency		(296,268)	1,257,154
Balance at the end of the period	(7)	\$ 8,814,495	\$ 10,955,265

See the accompanying notes that form an integral part of the consolidated financial statements.
(1) We, the undersigned Legal Representative and Public Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of Banco Bilbao Vizcaya Argentaria SA and its subsidiaries.


Juan María Canel
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Appointed by Ernst & Young Audit S.A.S TR-530
(See my February 20, 2026 report)

Notes to the Comparative Consolidated Financial Statements *Banco Bilbao Vizcaya Argentaria Colombia S.A.*





As of December 31, 2025 and 2024
(Expressed in millions of pesos, except exchange rate, net earnings per share, sale value per share, nominal value of the share, foreign currency transactions, higher value paid per share and number of shares)

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 BBVA Colombia Business Group registered in the Commercial Registry, hereinafter “the Group”, which includes Bank subsidiaries BBVA Asset Management S.A. Sociedad Fiduciaria, with a 94,51% stake, and BBVA Amountes Colombia S.A. Comisionista de Bolsa, with a 94,44% stake in the Parent Company, reports consolidated financial statements for the following companies:

BBVA Colombia S.A. is a private banking institution, established in accordance with Colombian law, on April 17, 1956 by public deed No, 1160 granted at the 3rd Notary of Bogotá and with a term of duration until December 31, 2099; This period may be extended in accordance with the laws, The Financial Superintendence of Colombia (hereinafter “the Superintendence or SFC”) by resolution No, 3140 of September 24, 1993, definitively renewed the operating permit, The Bank’s core business includes making loans to public and private sector companies and individual loans. It also carries out international banking activities, privatizations, financial projects and other banking activities in general, as well as leasing services.

The Bank carries out its activities at its main address in the city of Bogotá located at Carrera 9 # 72 – 21, through its 437 and 451 offices, as of December 31, 2025 and 2024, respectively, including branches, in-house offices, service centers, agencies and cashier extensions, located in different cities in Colombia, the distribution of which is as follows:

	2025	2024
Branches	324	332
In house offices	90	91
Service centers	0	6
Cashier extensions	23	22
Total offices	437	451

The Bank is a subsidiary of Banco Bilbao Vizcaya Argentaria S.A. Spain (76% interest), which is part of BBVA Group.

The bank and its subsidiaries have a staff, at the national level, that at the end of December 2025 and 2024, reached to 5,324 and 5,470 employees, respectively.

BBVA Asset Management S.A. Sociedad Fiduciaria, hereinafter “The Fiduciaria”, is a private anonymous commercial financial services entity, legally constituted by Public Deed 679 of the Notary 13 of Bogotá on April 5, 1976.

By means of Public Deed 3742 of April 29, 2010 of Notary 72 of Bogotá, the change of name to BBVA Asset Management S.A. Sociedad Fiduciaria was protocolized, being able to use the name BBVA Asset Management for all legal purposes.

The Trust is subordinate to Banco Bilbao Vizcaya Argentaria Colombia S.A. and has its principal domicile in the city of Bogotá, with a term of validity until May 27, 2098 and has a definitive operating permit from the Financial Superintendence of Colombia (hereinafter “the Superintendence”), according to Resolution 223 of January 12, 1979. As of December 31, 2025 and 2024, it had a staff of 150 and 143 employees, respectively.

The main purpose of the Fiduciary is to execute commercial trust agreements, execute state trust contracts, as provided for in Law 80 of 1993 and, in general, execute all business that involves fiduciary management and that that is legally authorized to trust companies. In developing its purpose, the Trustee can fundamentally acquire, alienate, encumber, administer movable and immovable property, legally represent bondholders, intervene as debtor or creditor in all kinds of credit operations and draw, accept, endorse, collect and negotiate in general all kinds of securities.

BBVA Amountes Colombia S.A., The Stockbroker (hereinafter “the Brokerage firm”), was incorporated on April 11, 1990 with the prior authorization of the Financial Superintendence of Colombia. Its corporate purpose is to act as broker in the purchase and sale of securities

registered in the National Securities Registry, to develop contracts to manage securities funds, of its national and foreign clients, and perform operations on its own account. In addition, it has authorization from the Superintendence to carry out the activities of the securities market and to advise on activities related to the capital market.

The Brokerage firm is subordinate to Banco Bilbao Vizcaya Argentaria Colombia S.A., has its principal place of business and carries out its commercial activity in the city of Bogotá, D.C. As of December 31, 2025 and 2024, it had 55 and 51 employees respectively, its legal life span expires on April 11, 2091.

As of December 31, 2025 and 2024, the financial information of the consolidated entities was as follows:

Comparative Statements of Financial Position of the consolidated entities as of December 31, 2025 and 2024.

Entity	2025				2024			
	Assets	Liabilities	Equity	Results	Assets	Liabilities	Equity	Results
BBVA COLOMBIA S.A.	\$ 108,982,165	\$ 101,959,374	\$ 7,022,791	\$ 458,195	\$ 104,750,826	\$ (98,196,523)	\$ (6,554,303)	\$ (368,949)
BBVA Asset Management S.A. - Sociedad Company	175,617	28,734	146,883	64,920	163,260	(31,102)	(132,158)	50,004
BBVA Amountes Colombia S.A. - Comisionista de Bolsa	90,551	10,644	79,908	21,372	82,322	(16,380)	(65,942)	16,327
Total	\$ 109,248,333	\$ 101,998,752	\$ 7,249,582	\$ 544,487	\$ 104,996,408	\$ (98,244,005)	\$ (6,752,403)	\$ (302,618)

Consolidated eliminations:

Description	2025			2024		
	BBVA COLOMBIA S.A.	BBVA Asset Management S.A.	BBVA Amountes Colombia S.A.	BBVA COLOMBIA S.A.	BBVA Asset Management S.A.	BBVA Amountes Colombia S.A.
Consolidated Eliminations	\$ (1,697)	\$ 543	\$ 1,154	\$ (32,302)	\$ 24,626	\$ 7,676
Asset Elimination	(135,413)	82,635	52,778	(127,601)	82,986	44,615
Minority Interest (Equity)	0	(8,060)	(4,442)	0	(7,252)	(3,666)
Minority Interest (Results)	0	(3,563)	(1,188)	0	(2,744)	(908)

The consolidated financial statements of the bank and its subordinates are adjusted with respect to the separate and/or individual financial statements of BBVA Colombia, due to the fact that they include accounting policies applicable to the Group, under the technical regulatory framework in force in Colombia for the preparation of the consolidated financial statements.

2. Basis for the preparation and presentation of consolidated financial statements

2.1. Declaration of compliance

The Group prepares its consolidated financial statements in accordance with the accounting and financial reporting standards accepted in Colombia (NCIF), issued by Decree 2420 of 2015 and amendments. These accounting and financial reporting standards correspond 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.

The application of these international standards in Colombia is subject to some exceptions established by the regulator and contained in Decree 2420 of 2015 and amendments. These exceptions vary depending on the type of company and are as follows:

The single instruction book issued by the Financial Superintendence of Colombia (SFC) includes instructions related to reclassifications that in some cases are not consistent with those required by the Accounting and Financial Reporting Standards, This catalog must be applied by the companies supervised by the SFC, as well as to the preparers of financial information, subject to the competence of the General Accounting Office of the Nation (CGN), in accordance with the powers granted to the SFC, according to Article 5 of Resolution 743 of 2013.

Numeral 4 of Article 2.1.2 of Decree 2420 of 2015 added by Decree 2496 of 2015 and amendments requires the application of Article 35 of Law 222 of 1995, which indicates that participation in subsidiaries must be recognized in the consolidated financial statements through the

equity method, instead of recognition, in accordance with the provisions of IAS 27 - Consolidated Financial Statements and Accounting for Investments in Subsidiaries, at cost, fair value or equity participation method.

Article 2,2,1 of Decree 2420 of 2015, added by Decree 2496 of the same year and amendments, establishes that the determination of post-employment benefits for future retirement or disability pensions shall be made in accordance with the requirements of IAS 19 – Employee Benefits, however, it requires the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, Articles 1.2.1.18.46 et seq. and, in the case of partial pension commutations in accordance with the provisions of paragraph 5 of Article 2.2.8.8.31 of Decree 1833 of 2016, reporting the variables used and the differences with the calculation made under the terms of the technical framework under NCIF.

Approval of Consolidated Financial Statements - The Group's consolidated financial statements, as of and for the year ended December 31, 2025, prepared in accordance with accounting and financial reporting standards accepted in Colombia – NCIF applicable to companies in the financial system, have been approved for issuance on February 20, 2026 by the Bank's Board of Directors, These statements will be submitted for approval by the General Shareholders' Meeting to be held within the deadlines established by Law. The consolidated financial statements as of and for the year ended December 31, 2025, will be approved by the General Shareholders' Meeting held on March 25, 2026.

2.2. Standards issued that are not in force

The standards and interpretations that have been published but are not yet applicable, as of the date of these financial statements are disclosed below. The Group will adopt these rules on the date on which they come into force, in accordance with the decrees issued by local authorities.

IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new reporting requirements within the income statement, including specific totals and subtotals. In addition, entities must classify all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes, and discontinued operations, of which the first three are new.

It also requires disclosure of recently defined performance measures, revenue and expense subtotals, and includes new requirements for financial information grouping and disaggregation, based on the identified “functions” of the primary financial statements (GFS) and notes.

In addition, limited-scope amendments have been made to IAS 7 Statement of Cash Flows, including changing the starting point for determining cash flows from operations on an indirect basis, from “profit or loss” to “operating profit or loss” and removing the optionality around the classification of dividend and interest cash flows.

To date, IFRS 18 has not been incorporated into the Colombian accounting framework by means of any decree.

2022 Improvements

Amendments to IFRS 16: Lease Liability in a Leaseback Sale

The amendments to IFRS 16 specify the requirements that a seller-lessee uses to measure the lease, liability arising from a sale transaction and subsequent lease, to ensure that the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use that it retains.

To date, the modifications have not been incorporated into the Colombian accounting framework by means of any decree.

Amendments to IAS 1: Non-Current Liabilities with Agreed Conditions.

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

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

In addition, an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement depends on the fulfilment of agreed terms within the following twelve months.

To date, the modifications have not been incorporated into the Colombian accounting framework by means of any decree.

2023 Improvements

Amendments to IAS 7 and IFRS 7: Financing agreements with suppliers.

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments clarify the characteristics of financing agreements with suppliers and require additional disclosures about such arrangements. The disclosure requirements are intended to help users of financial statements understand the effects of financing arrangements with suppliers on an entity's liabilities, cash flows and exposure to liquidity risk.

To date, the modifications have not been incorporated into the Colombian accounting framework by means of any decree.

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

The amendments to IAS 12 have been introduced in response to the OECD Second Pillar rules on the prevention of base erosion and profit shifting and include:

- A mandatory temporary exception from recognizing and disclosing deferred taxes arising from the jurisdictional implementation of the second pillar model rules; and
- Disclosure requirements for affected entities to help users of financial statements better understand an entity's exposure to second-pillar income taxes arising from that legislation, in particular prior to its effective date.

To date, the modifications have not been incorporated into the Colombian accounting framework by means of any decree.

Amendments to IAS 21: Absence of convertibility.

In August 2023, the IASB issued amendments to IAS 21 Effects of Changes in Foreign Currency Exchange Rates to specify how an entity should assess whether a currency is convertible and how it should determine a spot exchange rate when there is no convertibility. The amendments also require disclosure of information that enables users of its financial statements to understand how the fact that the currency is not convertible with the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

To date, the modifications have not been incorporated into the Colombian accounting framework by means of any decree.

2024 Improvements

IFRS 19: Non-Publicly Accountable Subsidiaries: Disclosing Information

In May 2024, the IASB issued IFRS 19, which allows eligible entities to choose to apply reduced disclosure requirements while still applying the recognition, measurement and reporting requirements of other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, may not have a public accountability obligation, and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

To date, IFRS 19 has not been incorporated into the Colombian accounting framework by means of any decree.

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, amendments to the Classification and Measurement of Financial Instruments. Modifications include:

- Clarifies that a financial liability will be derecognized on the "settlement date" and the option to derecognize financial liabilities, settled through an electronic payment system, prior to the settlement date (if specific conditions are met).
- Provides additional guidance on how contractual cash flows should be assessed for financial assets with environmental, social, and governance (ESG) and similar characteristics.
- Clarifies what constitute financial assets with "non-recourse" characteristics and what are the characteristics of contractually linked instruments.
- Introduces disclosures for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

To date, the modifications have not been incorporated into the Colombian accounting framework by means of any decree.

Amendments to IFRS 9 and IFRS 7: Nature-dependent electricity contracts

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7, applicable to nature-dependent electricity contracts. Modifications include:

- Clarifies the application of "own use" requirements for scope contracts.
- Allows hedge accounting if these contracts are used as hedging instruments.

- Adds new disclosure requirements to allow investors to understand the effect of these contracts on a company's financial performance and cash flows.

Annual Amendments to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine amendments of limited scope as part of its periodic maintenance of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its corresponding guidance on the implementation of IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS-7 Cash Flow Reports in IAS.

2025 Improvements

Amendments to IAS 21: Conversion of Financial Information in Hyperinflationary Economies

In November 2025, the IASB issued amendments to IAS 21, which aim to clarify the accounting treatment that entities must apply when converting their financial statements from a non-hyperinflationary currency to a hyperinflationary currency.

To date, the modifications have not been incorporated into the Colombian accounting framework by means of any decree.

2.3. Consolidation criteria

For consolidation purposes, and following the criteria established by the NCIF, the consolidation perimeter is defined by the guidelines established by IFRS 10 - Consolidated Financial Statements, which basically contemplates control (control power / returns) as a guide to

establish the companies that can be consolidated and information to be disclosed on interests in other entities, The consolidation method to be applied is given by total control and/or significant influence over the investee entity. The Group uses the full integration method by recognizing non-controlling interests in equity and profits.

The Group is made up, in addition to the Bank, by two subordinate entities, over which the Group has control, this is obtained when the Bank is exposed, or is entitled, to variable returns from its involvement in the investee and has the ability to influence those returns through its power over it, and have power over the participating entity that gives it the present ability to direct its relevant activities that significantly affect its outcome.

In all cases, the consolidation of the results generated by the companies that are part of the Group in a financial year is done considering only the results corresponding to the period between the acquisition date and the end of that financial year. Similarly, the consolidation of the results generated by the companies sold in a financial year is done considering only those relating to the period between the beginning of the financial year and the date of disposal.

In the consolidation process, the Group combines the assets, liabilities and results of the entities in which it controls, after standardizing its accounting policies. In this process, it proceeds to eliminate reciprocal transactions and profits made between them. The participation of non-controlling interests in the controlled entities is presented in the equity, separately from the equity of the shareholders of the Group's parent company.

To prepare the consolidated financial statements, the financial statements of the subordinated companies as of the same dates of their presentation are included.

Minority interests:

	2025	2024
BBVA Asset Management S.A. - Sociedad Fiduciaria	\$ (8,060)	\$ (7,252)
BBVA Amountes Colombia S.A. - Comisionista de Bolsa	(4,442)	(3,666)
Total	\$ (12,502)	\$ (10,918)

2.4. Measurement bases

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

- Investment financial assets measured at fair value through profit or loss or changes in OCI.
- Derivative financial instruments measured at fair value.
- Loan portfolio measured at amortized cost.
- The lease liability is initially measured at the present value of lease payments, which have not been paid on commencement date, discounted using the interest rate implied in the lease or if that rate cannot be readily determined.
- Non-current assets held for sale measured at fair value minus cost of sales.
- Employee benefits, in relation to pension and other long-term obligations through actuarial discounting techniques.

- Deferred tax measured at the rates in force according to recovery.
- Financial instruments measured at fair value through profit or loss and other comprehensive income.

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

2.5. Functional and Presentation Currency

BBVA Group prepares and presents its consolidated financial statements in Colombian pesos, which is its functional currency and is the presentation or reporting currency for all purposes. Functional currency is the currency of the primary economic environment in which an entity operates, the currency that influences the transactions it conducts and the services it provides, among other factors.

The figures in the Consolidated Financial Statements and the disclosures detailed in notes are presented in millions of Colombian pesos and have been rounded to the nearest unit, except where otherwise specified.

2.6. Materiality and Significance

In preparing and presenting the financial statements, the Group has considered the materiality of the amount stipulated, in relation to key indicators to be applied, depending on the revised item.

There is no mandatory use accounting principle or valuation criteria that having a significant effect on the Annual Accounts, has not been applied in its preparation.

2.7. Judgment and estimates

The information contained in these consolidated financial statements is the responsibility of the Group's Management. To prepare this, certain estimates have been used to quantify some of the assets, liabilities, income, expenses and commitments that are recorded in them, based on experience and other relevant factors. The final results may vary from these estimates.

These estimates are revised on an ongoing basis. Changes to the accounting estimates are recognized prospectively, accounting for the effects of the change in the corresponding accounts of the consolidated statement of income for the year, as appropriate, as of the year in which the corresponding revisions are made.

The estimates and their uncertain sources are considered most important to prepare the consolidated financial statements as they refer to impairment of financial assets, determining the inputs within the expected loss model, including main assumptions used for the estimation and incorporation of forward looking information (Note 10).

2.8. Changes in the presentation of financial statements

In compliance with the provisions of IAS 1, paragraph 41, in the section on changes in the presentation of the financial statements, the changes in presenting the financial statements for 2025 compared to 2024 occur after reviewing the entry of some income statement items, changes in equity and statement of cash flows.

Income statement: a summary is made to present each item since these will be discriminated in the notes that contain them.

The following are the changes made to the consolidated income statement for the period ended December 31, 2024, in order to make the figures comparable to the figures for the period ended December 31, 2025:

Concept	Balance as of December 31, 2024 unchanged	Segregation and reclassifications	Balance as of December 31, 2024 with changes
Recovery of investment financial assets	\$ 1,979	\$ 1,979	\$ 0
Recovery from other impairment	154,672	(1,979)	156,651

Validation of the impairment and impairment recovery concepts was done, correcting the investment line.

Statement of changes in equity: a summary is made for the presentation of each item since these will be discriminated in the notes that contain them,

The changes made in the consolidated statement of changes in equity for the period ended December 31, 2024, are presented below, so that the figures are comparable with the figures for the period ended December 31, 2025:

Concept	Profit for the year		Cumulative results	
	Balance as of December 31, 2024 unchanged	Balance as of December 31, 2024 with changes	Balance as of December 31, 2024 unchanged	Balance as of December 31, 2024 with changes
Balances as of January 1, 2024	\$ 243,856	\$ 243,856	\$ 187,483	\$ 187,483
Transfer to results	0	(243,856)	0	247,483
Dividends paid in cash, preferred and common stock	(3,598)	0	0	(3,598)
Transfers	(49,168)	0	52,795	0
Appropriation for legal reserve	(191,090)	0	0	(191,090)
Balances as of December 31, 2024	\$ 0	\$ 0	\$ 240,278	\$ 240,278

It was decided to include a line to transfer to results, to show the movement in the previous year, where it went to accumulated results, showing what has happened since the end of 2023 and at the time that the General Shareholders' Meeting approved the profit distribution project, this causes the movements of the profit distribution project (PDU for its Spanish acronym) to be changed to a different column.

Concept	Non-Controlling Participation	Non-Controlling Participation
	Balance as of December 31, 2024, without changes	December 31, 2024, with changes
Balances as of January 1, 2024	\$ 9,518	\$ 9,518
Valuations	(86)	0
Movement to other comprehensive results	0	(86)
Balances as of December 31, 2024	\$ 9,432	\$ 9,432



The entry of the values of the non-controlling companies to the OCI line was modified after validating subsidiary accounts.

Statement of cash flows

Below are the changes made to the statement of cash flow for the period ended December 31, 2024, so that the figures are comparable to the figures for the period ended December 31, 2025:

	For year ending in 2024, without changes	Reclassifications	For year ending in 2025, without changes
Balance at the beginning of the period	\$ 11,185,474		\$ 11,185,474
Cash flows from operating activities:			
Disbursements and payments received from credit portfolio and other leasing operation customers	1,248,194	(50,205,067)	(48,956,873)
Payment and redemption income from debt and derivative financial Instruments	(1,645,409)	50,205,067	48,559,658
Net cash flow provided by (used in) operating activities	\$ (1,746,626)	\$ 0	\$ (1,746,626)

During the period, a reclassification was done within operating activities, transferring balances between the items “Disbursements and payments received from customers of the loan portfolio and leasing operations – others” and “Payments and redemptions / income from debt and derivative financial instruments”, for an amount of \$50,205,067. This reclassification is intended to align the presentation with the economic nature of the transactions, ensuring that cash flows more closely reflect the Group’s operating activities.

3. Main accounting policies for the preparation and presentation of the consolidated financial statements

The significant accounting policies used by the Group in the preparation and presentation of its Consolidated Financial Statements as of December 31, 2025. These policies have been applied uniformly in all periods presented.

3.1. Cash and cash equivalents

The Group classifies as cash, cash deposits in banks of immediate availability (including the Central Bank), checks in clearing house and remittances in transit on which the following criteria were validated:

- Meet the definition of assets.
- Any economic benefit associated with the item is likely to trickle down to the entity.
- That the amount can be measured reliably.

The Group classifies as cash equivalents investments from money market operations (interbank funds, repo transactions and overnight investments), validating the following criteria:

- High liquidity short-term investments of (less than 90 days).
- Easily to convert into certain cash amounts.
- Subject to negligible changes in value risk.

As of December 31, 2025 and 2024, all positions held as money market transactions meet the conditions to be classified as cash equivalents (Note 7).

3.2. Money market and related transactions

Repos, simultaneous, temporary security transfers, interbank funds and demand deposits are recognized at the amount of the transaction and are measured at present value during the transaction term, using the short-term reference interest rate “IBR” (Market Indicator Developed by the Private Sector, with the support of Banco de la República and other entities, with the aim of reflecting the liquidity of the Colombian money market), which reflects the price at which banks are willing to offer or raise resources in the money market.

Agreed returns are calculated exponentially during the transaction life and are in the income statement, in accordance with the causation accounting principle.

3.3. Foreign currency transactions

Foreign currency transactions are recorded, when initially recorded, using the functional currency, which in turn is the presentation currency. For this purpose, amounts in foreign currency are converted into the functional currency by applying the transaction’s date exchange rate, which is the date on which the transaction meets recognition conditions.

At the end of each reporting period, the following guidelines are followed:

- Monetary assets and liabilities denominated in foreign currency are translated at the accounting exchange rate at the end of the reporting period.

- Non-cash assets and liabilities, not measured at fair value, are translated at the exchange rate on the transaction date.
- Non-cash assets and liabilities measured at fair value are translated at the accounting rate on the date the fair value was determined.

The resulting negative and positive exchange rate difference is recognized under the heading of difference and change in the separate income statement. The exchange rate used to adjust the resulting balance in United States dollars as of December 31, 2025 and 2024 was \$3,757.08 and \$4,409.15 per USD\$1, respectively.

3.4. Financial guarantees

The Group issues credit commitments and financial guarantees. Credit commitments are those agreements by virtue of which the Bank has an irrevocable obligation to grant a loan. Financial guarantee contracts issued by the Bank are those contracts that require a specific payment to be made to reimburse the holder for the loss incurred when a specific debtor defaults on its payment obligation, in accordance with the original or modified terms of a debt instrument.

Financial guarantees are periodically analyzed in order to determine the credit risk to which they are exposed and to assess the need to constitute a provision that is determined by applying criteria similar to those established to quantify impairment losses.

3.5. Investment financial assets and derivative financial instruments and cash transactions

Financial instruments are classified as asset, Liability or equity according to the substance of the contractual agreement that gave rise to them and according to the business model criteria. Interest, dividends, gains and losses generated by a financial instrument classified as an asset or liability are recognized as income or expenses in the consolidated income statement.

Classification and financial instrument measurement - The Group classifies financial assets according to their subsequent measurement in accordance with new classification criteria, established in IFRS 9 within the following categories:

- Amortized cost
- Fair value through other comprehensive income (OCI)
- Fair value through profit or loss

This classification is made in accordance with the Group’s business model for managing financial assets and after assessing financial asset contractual cash flows characteristics.

Financial assets are measured at amortized cost if they meet the following conditions:

- The financial asset is within a business model whose objective is to hold the financial assets in order to obtain the contractual cash flows, and

- The contractual conditions of the financial asset on the stipulated dates comply with the conditions of cash flows, which are only payments of principal and interest on the amount of outstanding principal, That is, it complies with the PIPO Test (Principal and Interest Payment Only).

The principal is the fair value of the financial asset at the time initially recognized.

Interest comprises consideration for the time value of money, for the credit risk associated with the outstanding principal amount for a specified period of time, and for other basic borrowing risks and costs, as well as for a profit margin.

Financial assets are measured at fair value through other comprehensive income if they meet the following conditions:

- The financial asset is within a business model whose objective is achieved by obtaining contractual cash flows and selling the financial assets, and
- The contractual conditions of the financial asset on the stipulated dates comply with the conditions of cash flows that are only payments of principal and interest on the amount of outstanding principal (complies with the PIPO Test).

Unrealized gains or losses are recognized in other consolidated comprehensive income and are subsequently transferred to the consolidated statement of income at the time they are realized.

Other financial assets that are not measured at amortized cost or fair value through the OCI are measured at fair value through profit or loss.

For equity instruments, at the time initial recognized, it is irrevocably decided to measure subsequent changes in fair value in other comprehensive income – OCI.

Financial liabilities are classified as measured at amortized cost, except for financial liabilities at fair value, such as liability derivatives.

Effective Interest Rate Method - The effective interest rate method is a method to calculate the amortized cost of a financial instrument and allocating financial income over the relevant period. The effective interest rate is the discount rate that exactly equalizes estimated cash flows receivable or payable (including commission, interest basis points paid or received, transaction costs, and other premiums or discounts that are included in the effective interest rate calculation) over the expected life of the financial instrument or, where appropriate, in a shorter period, with the net carrying amount in the initial recognition.

Income is recognized on the basis of the effective interest rate for debt instruments other than financial assets classified at fair value through profit or loss.

Clearing of financial instruments - Financial assets and liabilities are subject to offsetting, i.e., presentation in the Consolidated Statement of Financial Position for their net amount, only when the subsidiaries have both the legally enforceable right to offset the amounts recognized in the aforementioned instruments and the intention to settle the net amount, or to realize the asset and proceed to the payment of the liability simultaneously.

Financial assets and liabilities at fair value through profit or loss - Recognized assets and liabilities are measured at fair value and changes in their value are recognized at their amount in income or expense according to their nature. However, changes arising from exchange

differences are recognized in the exchange differences (net) income statement.

Financial Assets Impairment – The impairment model applies to financial assets measured at amortized cost, contractual assets and debt investments at fair value with changes in other comprehensive income, but not to investments in equity instruments.

For assets, impairment losses are expected to increase and become more volatile.

The Group recognizes, on each presentation date, the measurement of the impairment adjustment for losses of a financial instrument in an amount equal to the expected credit losses during the life of the asset, when the credit risk of the financial asset has increased significantly since its initial recognition. The assessment is made on a collective or individual basis, considering all reasonable and sustainable information, including that which refers to the future.

Expected credit losses are a weighted probability of credit losses estimate (i.e., the present value of all cash shortfalls) over the financial instrument's expected life, adjusted for forward looking factors. A cash shortfall is the difference between the cash flows owed to an entity under the contract and the cash flows that the entity expects to receive.

When the increase in credit risk is not significant, the impairment adjustment for financial asset losses is measured at an amount equal to the expected credit losses in the next 12 months. The Group assesses at each presentation date whether the credit risk of the loan portfolio has significantly increased since initial recognition and recognizes in Other Comprehensive Income, as an impairment gain or loss, the amount of expected credit losses (or when reversals are applicable).

The concept of default is the fundamental parameter for risk estimation and to calculate provisions in the most critical phase (Stage 3). An asset is considered to be in default when any of the following circumstances occur:

- **Objective impairment evidence:** Non-payment or delinquency of more than 90 days, subject to a minimum materiality threshold.
- **Subjective default:** Operations rated under the local regulatory level “CC” or equivalent evident impairment criteria.
- **Payment improbability:** Cases where it is identified that the debtor will hardly be able to meet its obligations, using indicators such as:
 - » Sale of bonds: If the Entity disposes of a credit obligation with an economic loss, all related transactions of the customer may be classified as default.
 - » Carry-forward Criterion: Transactions affected by local carry-forward rating due to the debtor’s profile in other products.
 - » Restructuring in difficulties: Refinancing caused by financial weakness or unsatisfactory cure periods.
 - » Insolvency proceedings: Debtor bankruptcy or legal situations that prevent or delay debt service.

The expected loss model is applied to loans or debt instruments, measured at amortized cost and off-balance sheet items, including undisbursed credit commitments, letters of credit, and financial guarantees.

Derecognition of financial instruments from the balance sheet - The derecognition of financial assets in the Consolidated Statement of Financial Position occurs when the contractual rights over the cash

flows of the financial asset have expired or when the risks and benefits implied by the asset are transferred to third parties and the transfer complies with derecognition requirements.

In the latter case, the transferred financial asset is derecognized in the consolidated statement of financial position, simultaneously recognizing any rights or obligations retained or created as a result of the transfer. The Group is deemed to substantially transfer the risks and rewards if the transferred risks and rewards represent the majority of the total risks and rewards of the transferred assets.

When the risks and/or benefits associated with the transferred financial asset are substantially retained:

- The transferred financial asset is not derecognized in the consolidated statement of financial position and continues to be measured according to the same criteria used before the transfer.
- An associated financial liability is recognized for an amount equal to the consideration received, which is subsequently measured at amortized cost.
- Both the income associated with the transferred financial asset (but not derecognized) and the expenses associated with the new financial liability continue to be recorded.

In those cases in which assets deregistration refers to the recognition criteria referred to in the Conceptual Framework, it will be punished with prior authorization from the Board of Directors and/or in accordance with authorization levels established in the Internal Regulatory Process – IRP.

Asset deregistration applied via forgiveness must comply with the due approval process stipulated in the Internal Regulatory Process – IRP.

Financial liabilities are only derecognized from the balance sheet when the obligations for the Group have been extinguished.

Financial Assets in Debt Securities by Investment

For Consolidated Financial Statements, the classification and measurement criteria for debt securities by investment established in IFRS 9 are applied, considering their business model to manage the assets and the characteristics of the contractual cash flows of the financial asset in three groups:

Debt securities at fair value through profit or loss – These are managed in the Group within the business model whose main purpose is to obtain profits, as a result of variations in market value of different instruments and in securities purchase and sale activities. These assets are classified at fair value through profit or loss and the portfolio is represented in securities or debt securities, which the Group values at the price determined by the valuation price provider. For the exceptional cases in which there is no fair value determined on the day of the valuation, such securities are valued daily, using exponential valuation, based on the internal rate of return.

The Global Markets area is the Group’s internal area that is responsible for managing, classifying and defining the business model for negotiable investments.

Fair Value Debt Securities with Changes in OCI - These are held by the Group in a separate portfolio to provide interest income and may be sold to meet liquidity requirements, arising in the ordinary course of business. The Group considers that these securities are managed within a business model whose objective is achieved through the collection of contractual cash flows and the sale of securities. Securities categorized as available for sale in accordance with the contractual terms give rise on specified dates to cash flows that are only payments of principal

and interest on the outstanding principal amount. Therefore, these assets have been classified as financial assets at fair value, through other comprehensive income, in accordance with IFRS 9 - Financial Instruments.

Amortized Cost Securities – Debt securities held for investment were previously classified as held-to-maturity are now classified at amortized cost. The Group has the purpose and the legal, contractual, financial and operational capacity to hold these until maturity or redemption term expires, considering that the structure of eligible financial instruments for this portfolio involves only principal and interest payments. Its valuation is done daily, using exponential valuation, based on the internal rate of return calculated at the time of purchase.

Investments classified in this category are measured at amortized cost using the effective interest rate method and are recognized in the consolidated financial statements, interest and calculated impairment.

Investment impairment at amortized cost: At the end of each period, the Group assesses whether there are investment impairment indications at amortized cost. The loss amount is determined by calculating the difference between the carrying amount of the investment and the present value of the estimated future cash flows, discounted at the effective interest rate at the date of the initial investment recognition. The carrying amount of the investment is decreased by means of a corrective account against the profit or loss for the period. Subsequently, if recovery is evidenced, the recognized impairment loss is adjusted against the result of the period.

The Financial Management area of the Group is the internal area of the Group with the power to manage, classify and define the business model of investments classified as fair value investments with changes in OCI and amortized cost.

Initial recognition of debt securities investments: Investments in debt securities at the time of initial recognition are measured at fair value.

Debt securities investments subsequent measurement: The subsequent measurement of debt securities investments is defined according to the classification assigned, in three categories: fair value through profit or loss, fair value through changes in OCI and at amortized cost, in accordance with the definition of the Group's business model required in IFRS 9.

Investment Valuation – The fundamental objective of investments valuation is to determine (measure), to make the accounting entry and disclose the fair value at which a security or security could be traded on a given date, in accordance with its particular characteristics and within the conditions prevailing in the market on that date.

Debt securities are measured considering the expected classification and the criteria established in IFRS 9, at fair value, taking the prices published by suppliers, according to the level of fair value hierarchy, and at amortized cost.

Criteria for the measurement of investments - The fair value determination of a security considers all criteria necessary to ensure compliance with the investment valuation objectives, established in IFRS 13, “ Fair Value Measurement”, and for all cases: objectivity, transparency and representativeness, permanent assessment and analysis.

Periodicity of valuation and accounting records thereof - The valuation of debt securities or securities investments must done on a daily basis, unless a different frequency is determined in other provisions. Likewise, the accounting records necessary to recognize the investments valuation must be done with the same frequency provided for the valuation.

Investments in equity instruments at fair value with change in OCI:

For equity instruments, the measurement techniques established in IFRS 13, - Fair Value Measurement, are applied, using the fair value hierarchy criteria, based on the internal income stream discount model, considering these shares are not listed on any secondary market and there is no available market price,

The Group estimates the Consolidated Statement of Financial Position, Consolidated Income Statement and Consolidated Statement of Changes in Equity of each investee entity, in order to obtain future dividend flows.

3.6. Investments in joint agreements

A joint agreement is one whereby two or more parties maintain joint control of the agreement, i.e., when decisions about relevant activities require the unanimous consent of the parties sharing control. The joint arrangement is further divided into joint operation, in which the parties who have joint control of the arrangement are entitled to the assets and obligations with respect to related liabilities; and in joint venture, in which the parties in control of the agreement are entitled to the net assets and liabilities.

Investments in joint arrangements are measured by the equity method in accordance with the criteria of IAS 28 – Investments in Associates and Joint Ventures, The investment is initially recognized at cost and is subsequently measured by changes in the Group's share of the investee's net assets (equity).

The Group has a joint venture with RCI Colombia S.A. Compañía de

Financiamiento (operating under the trade name Mobilize Financial Services), with a 49% ownership interest. It records the adjustments for the investee's profit or loss for the period in the income statement and recognizes the adjustments for the equity method of other net asset items in Other Comprehensive Income (OCI).

In joint transactions, assets and liabilities will be recognized, including participations held and incurred jointly, and their income from ordinary activities, resulting from sales and expenses incurred jointly, arising from their joint operation. Assets, liabilities, revenue and expenses related to their participation in the joint operation will be accounted for accordance using IFRS 11 - Joint Agreements, applicable in particular to assets, liabilities, income from ordinary activities and expenses.

In addition, BBVA Asset Management S.A. Sociedad Fiduciaria entered into a collaboration agreement with BBVA Amountes Colombia S.A. Comisionista de Bolsa, with a 64,91% stake, which aims to join commercial efforts so that based on their operational, product, strategy and commercial capabilities, they can not only generate synergies but also offer an expanded product and have a more comprehensive customer service.

3.7. Derivative financial instruments

The Group underwrites a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange risks, such as forwards, interest rate swaps and cross-currency swaps. As permitted by IFRS 9, the Group has exercised the accounting policy option to continue applying the hedge accounting requirements set out in IAS 39. Note 9 presents in detail these instruments and their impact on

financial statements.

Derivatives are initially recognized at fair value, at the date on which the derivative contract is entered into and subsequent changes are adjusted with charges or credits to profit or loss as the case may be. The resulting gain or loss is immediately recognized in the Consolidated Statement of Income, unless the derivative is designated as a hedging instrument, in which case the timing to recognize the gains or losses will depend on the nature of the hedging relationship and its effectiveness.

Financial derivative contracts are reported as assets when their fair value is positive and as a liability when they are negative.

For purposes of valuation, Financial Statement presentation, disclosure and information reporting, the Group must incorporate on a daily basis the credit risk adjustment with the respective counterparty or CVA ('Credit Valuation Adjustment') or the adjustment for own credit risk or DVA ('Debit Valuation Adjustment') in the calculation of the fair value ("risk-free") of transactions with OTC ('Over The Counter') or non-standardized derivative financial instruments in the portfolio.

CVA and DVA adjustments do not apply when a counterpart central risk house is the counterpart to supervised entities in transactions with derivative financial instruments.

The methodologies to measure CVA and DVA adjustment for transactions with Over The Counter or non-standardized derivative financial instruments must consider, at least, the following seven (7) criteria:

- Deadline for the fulfillment and settlement of the operation;
- Financial strength: of the counterpart for the CVA and one's own for the DVA;

- Netting or clearing agreements with counterparties to transactions with derivative financial instruments. In this case, the adjustment for CVA and DVA must be calculated for the entire derivatives transactions portfolio that are open with the respective counterparty and not, individually, per transaction;
- Guarantees associated with the operation;
- Risk rating, when any, granted by at least one internationally recognized risk rating agency or authorized in Colombia, as applicable;
- Exogenous circumstances or events that may affect the ability to pay and fulfil obligations: of the counterparty for the CVA and one's own for the DVA; and
- Any others that the Bank deems relevant.

3.8. Hedge accounting

A derivative financial instrument that seeks to achieve a financial hedge of a certain risk is treated for hedging purposes if, when traded, it is expected that changes in its fair value or cash flows will be highly effective in offsetting changes in the fair value or cash flows of the hedged item directly attributable to the hedged risk from the outset. This must be documented in derivative financial instrument negotiation and during the hedging period. The Bank continues to apply IAS 39 Financial Instruments: Recognition and Measurement for hedge accounting.

The Group designates certain hedging instruments, which may include embedded derivatives (if any) and non-derivatives with respect to foreign currency risk, such as fair value hedging, cash flow hedging, or hedging net investment in a foreign business. The foreign currency risk hedge of a firm commitment can be counted as a cash flow hedge.

At the start of the hedge, the entity documents the relationship between the hedging instrument and the hedging item together with its risk management objectives and strategy for undertaking various hedging transactions.

At the outset of the hedge and on an ongoing basis, that documentation includes how the entity will measure the hedging instrument's effectiveness in offsetting exposure to changes in the fair value of the hedged item or changes in cash flows attributable to the hedged risk.

Note 9 includes details of the fair value of derivative instruments used for hedging purposes.

Fair Value Hedge – Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in profit or loss from the date of the hedge designation, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. Variations in the fair value of the hedged risk of the hedged item are recognized in the consolidated statement of financial position, within the line item related to the hedged item, against the consolidated income statement.

The accounting of hedges is interrupted when the Bank revokes the hedging relationship, the hedging instrument matures, or is sold, terminated or exercised, or ceases to meet the criteria for the accounting of hedges.

Cash flow hedges - The portion of change in the fair value of derivatives that is determined to be an effective cash flow hedge will be recognized in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The ineffective portion will be

recognized immediately in profit or loss, under the “other gains and losses” operations line.

- The amounts previously recognized in Other Comprehensive Income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects the results, in the same line as the recognized hedged item. However, if the hedging of a planned transaction subsequently results in recognizing a non-financial asset or non-financial liability, the gains or losses previously recognized, in other comprehensive income and accumulated in equity, are carried forward and included in the initial non-financial asset or liability cost measurement.
- The accounting of hedges will be interrupted when the Bank revokes the hedging relationship, when the hedging instrument expires, or is sold, terminated or exercised or the hedge ceases to meet the requirements established for hedge accounting. The profit or loss previously recognized, in other comprehensive income and accumulated in equity, will continue in equity and is recognized when the expected transaction is recognized in profit or loss. When the anticipated transaction is no longer expected to occur, any accumulated gains or losses in equity are immediately recognized in gains or losses.

3.9. Loan portfolio, financial leasing operations and interest on credit portfolio and other concepts

The Group, considering that its main objective is the customer's portfolio placement and collection, according with contractual terms, has decided to classify the loan portfolio “At amortized cost”, given that the contractual conditions are met, that give rise on specified dates to cash flows that are only principal and interest payments on the outstanding balance.

Loans are non-derivative financial assets with fixed or determinable payments that are not listed on an active market.

Loans are initially recognized at fair value (transaction value), plus transaction costs that are directly attributable.

The costs directly attributable to the loan book are mainly made up by the Bank's sales force, The contract on which the amount is paid for this concept is specifically identified and differed in the life of each business line (mortgage, commercial, consumer and microcredit).

At any time, loans have the option of prepayment, in whole or in part, without penalty. In partial advance payment case, the debtor has the right to choose whether the amount paid decreases the installment's value or the obligation's term.

Loan portfolio types:

Mortgage portfolio - Includes, regardless of the amount, loans extended to individuals to acquire new or used housing, or for individual housing construction, which have the following characteristics:

- Denominated in UVR (Spanish acronym for Real Value Unit) or Local currency. The UVR is used to update long-term loans. This unit allows loan values to be adjusted over time according to the country's cost of living (consumer price index (CPI). The value of the UVR is currently calculated by Banco de la República the for each day of the year,
- They are covered by a first degree mortgage guarantee, over the financed home.
- The repayment period must be between at least, five (5) years and, maximum, thirty (30) years.
- Have a remunerative interest rate, which will be fixed throughout the loan term, unless a reduction is agreed upon, and must be expressed only in effective annual rate terms.
- The credit amount will be up to eighty percent (80%) the property's value, for loans intended to finance social interest housing and up to seventy percent (70%) for other loans. In the case of housing leasing, for NO VIS (Spanish acronym for Social Interest housing) housing, the financing will be for up to eighty-five percent (85%).

Loans can be paid early, in whole or in part, at any time without penalty. In the case of partial prepayments, the debtor has the right to choose whether the amount paid decreases the installment's value or the obligation's term.

Consumer portfolio - Includes loans extended to individuals whose purpose is to finance acquiring consumer goods or pay services, for

non-commercial or business purposes, regardless of their amount and other than those classified as microcredit (see reference model on credit risk rating in Note (10).

Business portfolio - Loans extended to individuals or businesses to develop organized economic activities, other than those extended under the microcredit modality.

Microcredit portfolio – Accounts the set of operations extended to microenterprises, whose staff does not exceed 10 workers and has total assets of less than \$501 and the maximum amount of the credit operation is 25 SMMLV (Spanish acronym for Legal Minimum Monthly Salary). The debtor's debt balance may not exceed 120 SMMLV, excluding mortgage loans for housing financing.

Impairment:

The objective of the model is to recognize expected credit losses for all financial instruments for which there have been significant increases in credit risk, from initial recognition, whether assessed individually or collectively, considering all reasonable and credible information, including forward looking.

Expected losses are measured based on default risk over one of two time horizons that are considered, depending on whether the customer's credit risk has increased significantly since origination.

If the quality of the credit **has not deteriorated significantly** since initial recognition, or the asset has a low credit risk at the reporting date, it will be set to stage 1 ('Performing') and provisions will be based on a 12 month expected loss calculation.

If credit quality **has significantly deteriorated** since initial recognition, but there is no objective evidence of a credit event, the asset will

be in stage 2 ('Underperforming'), but if there is objective evidence of impairment at the reporting date the asset will be left in stage 3 ('Nonperforming'), in these two cases expected losses will be calculated for the time remaining to complete the operation.

Transfer logic

As initially stated, expected credit losses are calculated as a 12-month loss or a lifetime loss, depending on whether there is a significant increase in credit risk since the transaction's initial recognition with respect to the analysis date.

To assess exposure levels, it is necessary to segment the portfolio according to the possible risk margin of the client or contract, at the corresponding stage. The assessment to transfer to Stage 2 is defined by quantitative and qualitative factors:

IFRS 9 states that "a given change, in absolute terms, in the risk of default will be more significant for a financial instrument with a lower initial risk than a financial instrument with a higher initial risk of occurrence."

Although IFRS 9 does not require the use of an explicit default probability to make this assessment, the quantitative analysis is based on the comparison of the lifetime PD with the origination PD, adjusted to make a meaningful comparison possible, The adjustment must ensure that the period is not the same on the reporting date and on the origination date. The origination PD must be adjusted to consider the remaining life as of the reference date. For the initial stock, as there are no origination PDs with IFRS 9 methodology, an alternative approach is proposed.

In some cases, the modification of a financial asset results in recognizing a new and modified financial asset. When this occurs,

the date of the modification is considered as the date of the initial recognition of that financial asset. This date should be considered as the date of origin of the operation.

Operations that have a significant increase in the value of the current PD compared to the value of the originating PD will be transferred to stage 2. It was defined that two conditions must be met to carry out such a transfer:

- Relative increase in PD greater than X%
- Absolute increase in PD greater than Y%

The two increments must be less than values (X, Y) that are defined with a sensitivity analysis, based on a process of threshold variation.

According to IFRS 9, transfer requires some indicators, which are included in the quantitative analysis. However, others are not captured in this process, therefore they must be included through qualitative criteria.

According to this criteria, if certain conditions are met, the contract must be transferred to stage 2, as described below:

- Past-due greater than 30 days and less than 91 days.
- Be on Watch List's levels 1 and 2.
- Be refinanced and restructured operations, which have met a one-year curation rate, after the restructuring, with regular and effective payment.

Stage 3 will include everything that has been classified as default.

Segmentation

To assess exposure staging and measure loss provisions collectively, it is considered important to group exposures into segments/risk drivers based on shared credit risk characteristics. The selection of risk drivers for PD estimation is key. For staging purposes, the more granular the segmentation, the better to avoid transferring huge exposures from stage 1 to stage 2. To assess provisions, the different segmentations and risk drivers will allow to reflect the differences in PDs, better discrimination, and thus can lead to a better expected loss amount calculation.

There are some minimum risk drivers that are considered, showing that default behavior is clearly different between them:

- Days Past Due
- Watchlist level (for wholesale portfolio)
- Restructured

The final risk driver selection requires further analysis to determine if they are relevant, assessing whether there is sufficient discrimination and whether it is supported by sufficient data. A joint analysis of the risk drivers is necessary to consider joint discrimination. The final combination should lead to different homogeneous groups, each of which will have a different PD and LGD temporal structure.

In addition, some families have been established, based on the management defined for each of the Bank's portfolios, which aim to make transaction groups that share similar characteristics.

Parameters (PD, LGD, CCF)

PD: PD refers to the probability that a loan will default within a specific time horizon, which is usually set at 12 months, given certain characteristics. PD is a very important component to calculate expected loss and assessing whether there has been a significant increase in credit risk.

To calculate the expected loss, two different PDs are needed:

- The 12-month PD: It is the estimated probability of default that is calculated within the next 12 months (or during the remaining life of the financial instrument, if it is less than 12 months).
- PD Lifetime (LT PD): It is the estimated probability of default that is calculated during the remaining life of the financial instrument.

The main IFRS9 requirements for PD measurement are as follows:

- Lifetime requirement: Means that a temporary PD structure must be constructed.
- The PD must be 'Point in time' (PIT).
- PD must be conditioned to the expectation of future macroeconomic conditions, that is, incorporating forward looking information.

In the process of estimating PD, it is important to define the concept of marginal PD (It is the frequency of default observed in the interval between t and $t + 1$, which refers to the initial number of contracts at $t = 0$), which allows calculating the probability of default at each specific moment in time. The time sequence of PDs is called the time structure of PDs.

According to the scope of IFRS 9, provisions for stage 1 contracts will be calculated using the first year of the marginal PD term structure, while for stage 2 contracts the total PD term structure will be used.

The time structure will also be used in the 'Transfer logic' process. The significant increase in credit risk (SICR) can be assessed by comparing the PD term structure at origination with the PD term structure at the reporting date.

LGD: It is the loss if the financial instrument is in default. It captures the proportion of exposure to losses and is determined from the expected cash flows for a financial instrument with such characteristics. It is the complement of the amount recovered.

The severity assessment is based on the calculation of LGD, using historical data that best reflects current conditions, segmenting each portfolio by some risk drivers considered relevant and including a projection into the future to consider forward looking information.

The LGD summarizes all cash flows that are charged to the customer after default. It includes costs and recoveries during the recovery cycle, including those that come from collateral. It also includes the value of money over time, calculated as the present value of net cost recoveries and additional losses.

A sufficiently long period, to cover at least one expansion and one recession period, is used to develop a model on the relationship between the LGD and the business cycle, the IFRS9 calibration done in 2025 corresponds to the observation window from 2011 to 2024, with the last default observed at the end of 2024.

The databases include:

- Information on recovery cycles in that period: default date, default type (real - +90 days maturity-, subjective, carry-over effect), cash flows, cure date, foreclosure date, among others.
- **Forward looking information:** IFRS 9 requires an assessment of expected losses based on historical and current information. Therefore, it is necessary to predict how the economy will evolve in the future. To carry out this prediction, economic indicators such as Gross Domestic Product, Unemployment Rate or Consumer Price Index, among others, are used.

Due to the value of money over time, observed cash flows (both recoveries and costs) have to be discounted at the date of default and, according to IFRS 9, the discount rate must be the Effective Interest Rate (EIR) of each financial instrument.

To get an estimate of the LGD, the direct costs of the recovery process (such as customer contact costs or legal fees, among others) should be included as a cash flow that reduces the final recovery. The costs to be included are the direct costs of the process.

With regard to the LGD parameter, for stage 1 assets, only one LGD PIT (including relevant forward looking information) is needed to account for losses attributable to the next 12 months. In stage 3, the LGD for defaulted portfolios already incorporates all expected future losses (adjusted for current and future economic conditions). Conversely, for stage 2 assets, where lifetime losses must be calculated, an LGD term structure will be required, implying a parameter for each possible future default date.

In the case of collateralized assets, IFRS 9 provides that for the purpose of estimating expected credit losses, the estimate of expected cash shortfalls reflects expected cash flows from guarantees and other credit enhancements, which are part of the contractual terms and are not recognized separately by the entity. The estimate of expected cash shortfalls in a collateralized financial instrument reflects the amount



and timing of cash flows expected from foreclosure on the collateral, minus the costs of obtaining and selling collateral, regardless of whether foreclosure is likely.

Indirect process costs do not have to be included. Only incremental costs directly attributable to the disposal of an asset (or disposal of a group of assets) should be considered, excluding finance costs and income tax.

CCF: The CCF estimate captures the potential increase in exposure between the current date and the default date, i.e., the CCF is the percentage of off-balance balance that will be used before the default date.

EAD = Drawn Amount_t + (CCF * Undrawn Amount_t)

The estimated EAD corresponds to the expected contract amount of a client nete who is not in default today and who could be in default in the next 12 months.

Thus, the empirical CCF of a financial instrument is:

$$CCF = \frac{\text{Drawn Amount}_{t+k} - \text{Drawn Amount}_t}{\text{Undrawn Amount}_t}$$

This factor estimate is based on the entity's historical experience. The final CCF is calculated using the CCF of the contracts or of the debtors (depending on the approach) through the statistics considered, If the

average is the chosen statistic, it is weighted according to the number of contracts.

Under a client approach, the database contains defaulted clients that have some contract (in default or non-default) on the client's default date. They are grouped into one-year intervals called cohorts. Each defaulted customer must be included in each cohort that contains the customer's default date.

Within each cohort, the same reference date is defined for all defaulted customers, as well, for all contracts of each defaulted customer.

The required database contains all customers in default and records the necessary information in the 12 months prior to the customer's default of all contracts (in default or not in default).

Thus, monthly cohorts will be constructed, with a duration of one year or less, containing customer defaults and whose reference dates belong to the end of each month, with the first cohort being the oldest and the last the most recent. For those cohorts in which a default is found, at the beginning, all the necessary information (available balance, disposed balance, limit, etc.) of all contracts must be available to calculate the CCF in each cohort.

Forward Looking and Macroeconomic Models

According to IFRS 9, the Expected Loss must be forward looking, i.e., credit risk parameters must include projections into the future. Relevant macroeconomic factors such as GDP, stock index, interest rate, employment indicators, etc., are used to forecast PD and LGD parameters.

IFRS 9 forecasts and models must be consistent with those used in

capital planning (stress testing / budgeting processes), Therefore, to incorporate forward looking information, the macro scenarios provided by the Research Area are used, which are updated quarterly. Those already in use for those purposes, and the models must be in line with those used for stress testing.

The approach to include forward-looking information in PDs is to develop macroeconomic models that reflect the observed historical correlation between defaults and the state of the economy. In the case of LGD, it consists of developing macro models that reflect the observed historical correlation between recovery cycles or cure rates, and the state of the economy. The macro variables chosen must be those that best explain the portfolio behavior, and that make economic sense. In this regard, the econometric model has to comply with the goodness of fit and statistical significance of the variables and must be easily understandable and explainable.

Restructured financial assets with collection problems -

Restructured financial assets are those with collection problems, to which the Group grants a concession, to which the Group otherwise would not have considered. Such concessions generally refer to interest rate decreases, payment term extensions or balances owed reductions. Restructured financial assets are recognized at the present value of expected future cash flows, discounted at the original rate of the asset before the restructuring.

External Circular 009 of 2022 of the Financial Superintendence of Colombia standardizes the policies for the proper management of loans that present modifications in their conditions, due to potential or actual Impairment in the debtors payment capacity and establishes that the Bank may modify the originally agreed conditions of the loans, without these adjustments being considered as a restructuring, under the terms of sub numeral 2,3,2,3,1, of Chapter XXXI of Basic Accounting

and Financial Circular 100 of 1995, provided that during the last 6 months the credit has not reached a 60 day consecutive lateness, for microcredit and consumer, and 90 days for commercial and mortgages. These modifications may be made at the request of the debtor or at the initiative of the entity, subject to agreement with the debtor. Loan modifying cannot become a generalized practice to regularize loan portfolio behavior. This Standard sets out the special criteria to qualify restructured loans at the time of restructuring and after restructuring.

Loan portfolio write-offs

The Bank selects the operations that are 100% provisioned and whose collection management has been unproductive, after having executed various collection mechanisms, including judicial proceedings, in order to request the Board of Directors to withdraw these assets, through write off. Once the Board of Directors authorizes the write off of the selected operations, this is accounted for and the corresponding report is made to the Superintendence in the format designed for that purpose.

Despite having completed the write offs of credit operations due to the impossibility of collecting them, the administrators continue with their collection management through formulas that may lead to total loan recovery.

As a general rule, the aim is the comprehensive write off of the client, that is, transfer to failed operations all of the debtor's active operations. Likewise, the best possible relationship must be sought in terms of pending provisions, in such a way as to seek the least impact on consolidating the expense.

Arrangement agreements - The Group applies a convergence approach to treat financial assets subject to arrangement agreements or reorganization processes, integrating local risk categories with the impairment levels defined in IFRS 9, Under this framework, loans

held by customers formally admitted to insolvency or reorganization proceedings are immediately classified in Stage 3 under IFRS 9, when objective evidence of credit impairment is identified. Concurrently and under the local regulatory framework, these assets are rated in the "E" (Uncollectible) risk category, ensuring that the measurement of the loss reflects the reality of the default from its admission to the process.

For these instruments, the Group recognizes a value adjustment in an amount equal to the expected credit loss over the life of the asset. This technical estimate reflects the present value of the cash flow shortfall, considering the weighted recovery probability under the conditions of the bankruptcy process against the original contractual conditions, Once the payment agreement is formalized and perfected, the asset may be reclassified locally to category "D" (Significant Risk).

3.10. Accounts receivable

Accounts receivable are non-derivative financial assets, with fixed or determinable payments, which are not listed on an active market.

Initial recognition of accounts receivable is made at the transaction price, provided that they do not contain a significant financing component. In cases where the collection term exceeds normal market conditions and constitutes a financing transaction, the asset is initially measured at fair value, which corresponds to the present value of future cash flows discounted at a market interest rate.

In subsequent recognition, the fair value of accounts receivable is considered to be equal to their carrying amount, which is the best estimate. There are fewer complex receivables that are characterized by being short-term and do not contain a significant financial component of Value. Through the simplified approach in which the impairment

is calculated for the entire life of the asset, the accounts receivable recorded at BBVA fit into the valuation that allows determining a possible impairment while the instrument is active. In view of the existing IFRS 9 process paragraph 5,5,15, entities may apply the simplified approach when the asset is for one year or less or when it does not have a significant financing component, however, in paragraph b of the same section it establishes that entities can benefit from the simplified approach even when the asset has a significant financing component but that by accounting policy decides to measure the correction of the value for the entire life of the asset.

The Bank has defined for the calculation of the accounts receivable provision to consider the type of accounts it holds, their volume and the risk involved in recovering such accounts, making a provision equivalent to 100% of the account receivable when there is a delinquency equal to or greater than 180 days.

For accounts receivable, corresponding to leasing advances that record the items disbursed to suppliers in the purchasing process of an asset that will be included in a leasing contract, in amounts that are recorded under the customers' name, they are subject to being impaired and will be those that meet any of the following conditions:

- Leasing contracts in the payment advance stage that have one or more installments past due in the payment of monthly interest.
- Leasing contracts in the payment advance stage that have not been activated when the maximum term defined for each line expires.
- Customers who do not meet either of the two previous conditions may be considered for impairment, but for whom, due to various circumstances, it is determined that they may generate an Impairment or risk situation for the Bank.

In accordance with the above, if the client meets any of the conditions indicated, the Leasing Operations Area will include the client in the list of clients that will be reviewed and analyzed in the Payment Advance Committee. The Leasing Specialist, or designated replacement, shall submit to Committee members details or conditions under which the transaction has not complied with the payment of interest or is outside the time established for the payment advance stage. In both cases, the maximum date established for the asset's payment advance stage will be considered and the provision for each customer in the list will be determined, in accordance with the methodology proposed below.

3.11. Non-current assets held for sale

Non-current assets and groups of assets for disposal are classified as held for sale if their carrying amount is recoverable through a sale transaction and not through their continued use. This condition is considered to be met only when the sale is highly probable and the asset (or group of assets for disposal) is available for immediate sale in its current condition, subject only to the terms that are customary and adapted for the sale of those assets (or group of assets for disposal). Management must commit to the sale, which should be recognized as a completed sale within one year from the date they were classified.

Non-current assets (and groups of assets for disposal) classified as held for sale are calculated at the lower of the carrying amount and the fair value of the assets, less the estimated costs of selling these, the difference between the two being recognized in profit or loss.

If after the term the assets are not sold, they are classified to the categories where they originated from. The Bank does not depreciate (or amortize) the asset while it is classified as held for sale.

Transfers – If the maximum period for the sale has elapsed (one year from the date of its classification and/or justified deferral efforts) and it has not been possible to close its sale, due to events or circumstances beyond the Bank's control and there is sufficient evidence that the Bank remains committed to its plan to sell the asset, under the conditions set out in IFRS 5 – Non-current assets held for sale and discontinued operations – the period required to complete the sale shall be extended.

The commercial value of real estate is updated with a new appraisal, whose preparation date may not exceed three (3) years, however at least once a year the possibility of Impairment is assessed.

The Bank maintains a strict analysis when recording this type of assets for accounting, for which through the Non-Financial Asset Management (GANF for its Spanish acronym) area it establishes the percentage at which the asset is received. This receipt value is nuanced by variables such as the current market, the type of property, its location, its physical and legal condition.

The maximum percentage at which the asset is received is defined by the Non-Financial Asset Management Area (GANF), based on the above, in addition to the possible time to sell, which generates administrative expenses, surveillance, taxes that must be projected until its possible sale.

When the acquisition cost of the property is less than the value of the debt recorded in the statement of financial position, the difference must be recognized immediately in the Consolidated income statement.

When the trade value of a BRDP (Spanish acronym for assets received in lieu of payment) is less than its carrying amount, a provision for the difference must be accounted for.

Disposal by sale of the asset - A sale is considered to have taken place when the risks and benefits, of a significant kind, arising from the ownership of the assets have been transferred to the buyer, no involvement in the management associated with the ownership is retained for the buyer, nor is effective control over these retained. The amount of revenue from ordinary activities can be measured reliably, the economic benefits associated with the transaction are likely to be received, and the costs incurred, or to be incurred, in connection with the transaction can be reliably measured.

The Bank records the gain or loss not recognized prior to the date of the sale of a non-current asset, on the date on which it is derecognized from the accounts.

3.12. Properties taken under financial lease

At the beginning of a contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee. At the start or when modifying a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of independent relative price. However, for property leases, the Group has chosen not to separate the non-lease components and to account for the lease and non-lease components as a single lease component.

The Group registers a right-of-use asset and a lease liability on the lease

commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made on or before the start date, plus the initial direct costs incurred and an estimate of the costs to decommission and remove the underlying asset or to restore the underlying asset or the site at which it is located, minus the lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the start date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group at the end of the lease term or the cost of the right-of-use asset reflects that the Bank will exercise a call option. In that case, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if applicable, and adjusted for certain new measures of lease liabilities.

The lease liability is initially measured at the present value of the lease payments that are not paid on the start date, discounted using the interest rate implied in the lease or, if that rate cannot be easily determined, the incremental rate for loans. The Bank defined the funding rate of similar liabilities as the discount rate.

Lease payments included in the lease liability measurement comprise the following:

- fixed payments, including fixed payments in essence;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the start date;
- amounts expected to be paid as residual value security; and
- the exercise price of a call option that the Bank is reasonably certain to exercise, lease payments in an optional renewal period

if the Bank is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Bank is reasonably certain not to terminate early.

Lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be paid under a residual value guarantee, if the Bank changes its assessment of whether it will exercise a call option, extension or termination or if there is a revised fixed lease payment in essence.

When the lease liability is remeasured in this way, the corresponding adjustment is made to the carrying amount of the right-of-use asset, or it is recorded in profit or loss if the carrying value of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in “property, plant and equipment” and lease liabilities in “loans and obligations” in the consolidated statement of financial position.

Short-term leases and low-value asset leases

The Group has decided not to recognize right-of-use assets and lease liabilities for low-value asset leases (new contracts lower than \$5,000) and short-term leases (less than or equal to 12 months), including technological equipment and common areas. BBVA Colombia recognizes lease payments associated with these leases as a straight-line expense over the term of the lease.

As a landlord. At the start or modification of a contract containing a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their independent relative prices.

When the Bank acts as lessor, it determines, at the beginning of the lease, whether each lease is financial or operating.

To classify each lease, the Group conducts an overall assessment of whether the lease transfers substantially all of the risks and rewards inherent in ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the majority of the asset's economic life.

If an agreement contains both lease and non-lease components, the Group applies IFRS 15 to distribute the consideration in the contract.

The Group applies the derecognition and impairment requirements of IFRS 9 to the net investment in the lease. In addition, the Group periodically reviews the estimated unsecured residual values used in the calculation of the gross investment in the lease.



The Group recognizes lease payments received under operating leases as income on a straight-line basis over the term of the lease as part of “other income”.

In general, the accounting policies applicable to the Group as lessor in the comparative period were similar to IFRS 16 “Leases.”

3.13. Property and Equipment

Property and equipment are tangible assets held by an entity for use in the production or supply of goods and services for administrative purposes, and they are expected to be used for more than one term.

Initial recognition - Property and equipment is initially recognized at cost, which includes the purchase price (import duties and indirect, non-recoverable taxes that make up part of the acquisition, after deducting any commercial discount or price rebate), the costs directly attributable to the startup of the asset in situ and in the conditions necessary for it to function in the manner expected by the Group and the initial estimated disassembly costs, notwithstanding the amount.

New acquisitions are recognized in the financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable in Colombia.

Initially attributable costs. The cost of property and equipment items includes:

- a.

Their acquisition price, including import duties and indirect and non-recoverable indirect taxes accrued in the acquisition, after deducting any discounts or rebates.
- b.

All costs directly attributable to the placement of the asset at the location and in the conditions necessary for it to operate in the manner

intended by Management.

- c.

The initial estimate of disassembly and disposal costs of the element, as well as the restoration of the space where it is located.

Useful life - The Group determines the useful life of an asset in terms of the profit it is expected to provide to the entity. IAS 16 Property, Plant, and Equipment establishes that the useful life of an asset is a matter of judgment, based on the entity’s experience with similar assets, and consequently the Group, based on the historical behavior of its assets, has established the useful life of its assets as follows:

Asset	Useful life
Buildings	Economic life established by the appraiser (50 to 100 years)
Computer equipment	Between 2 and 6 years, according to the policy for obsolescence management
Furniture and fixtures	10 years
Machinery and Equipment	10 years
Vehículos	5 years

Subsequent recognition - The subsequent measurement of property and equipment is valued by the cost model, which is equal to the acquisition cost minus accumulated depreciation and, if applicable, the accumulated amount of impairment losses.

Interest costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall form part of the cost of the asset within the meaning of IAS 23 - Borrowing Costs, As of

December 31, 2025 and 2024, there is no balance for these operations.

Post-Recognition Costs - Post-recognition costs such as additions and improvements that increase efficiency are capitalized and will be included as a higher cost of the asset only if they are likely to result in future economic benefits in addition to those originally assessed and can be reliably measured; certain maintenance costs in which the elements significantly influence the proper functioning of the asset, this amount will be included in the value of the asset. Capitalizing a renovation, as a higher asset value, must be supported by making a technical document (business case) that evidences the importance and relevance of said renovation for the property.

The costs to conserve and maintain tangible assets for own use are recognized as an expense in the year in which they are incurred.

The Group will not recognize as higher property and equipment value, daily maintenance costs considered part of repair and conservation, without significant influence on the operation of the asset, will be expensed. Daily maintenance costs are primarily labor costs and consumables, which can include costs of small components.

The replacement of parts or repairs that extend future economic benefits are capitalized and in turn the cost of the existing one is removed.

Depreciation - The Group uses the straight-line method to depreciate its property and equipment. Additionally, the depreciation amount is determined after deducting its residual value. An impairment test is done annually for those assets with a long life, which will alert of possible impairment evidence, in which case a Property and Equipment - PE appraisal will be done, which will incorporate the new useful life and the residual value, the residual value is considered insignificant and therefore irrelevant in the calculation of the depreciable amount.

Residual Value - The estimated amount that an entity could obtain at the present time for the disposal of an asset, after deducting estimated disposal costs, if the asset already reached the age and other conditions expected at the end of its useful life.

The following factors, among others, could indicate that the residual value or useful life of an asset has changed since the most recent annual reporting date, namely:

- A change in asset usage.
- Unexpected significant wear and tear.
- Changes in market prices.

If these indicators are present, the Group revises its previous estimates and, if current expectations are different, modifies the residual value and accounts for the change in residual value, depreciation method or useful life as an accounting change estimate.

Impairment - At each financial year-end, the Group analyses whether there are indications, both external and internal, that a tangible asset may be impaired. If there is evidence of Impairment, the Group requests an update of the appraisal for the property that generates the respective alert, if necessary. Based on the result of the appraisal completed, the Group compares this amount with the net carrying amount of the asset and when the carrying amount exceeds the appraisal value, impairment loss on the asset is recognized and the depreciation charges on the asset are systematically adjusted for future periods over the remaining useful life.

The Group determines the recoverable value of its buildings by taking the greater of the sale price less the costs of sale and the value in use.

The sale price is established through independent appraisals from authorized suppliers and specifically, for buildings for own use, it is based on independent appraisals, so that these are not more than 3-5 years old, unless there are indications of Impairment. Where the lowest value of the appraisal and the net book value are recorded with direct impact on expense.

The Bank has established as a policy that the impairment of these assets on which the attributed cost exemption was applied affects the results of the year in which the impairment is determined, if any.

Improvements in Third-Party Properties Leased – The Group records in this item improvements in properties leased, as well as estimated dismantling costs, amortizing the amounts in the shortest term, between the useful life of the property and the term of the lease contract.

Derecognition by sale of the asset – A sale is considered to have taken place when the risks and benefits, of a significant kind, arising from the ownership of the assets have been transferred to the buyer, no involvement in the management associated with the ownership is retained for itself, nor is effective control over the property reliably retained, the amount of income from ordinary activities can be reliably measured. If the economic benefits associated with the transaction are likely to be received, the costs incurred, or to be incurred, in connection with the transaction can be reliably measured.

The Group recognizes the gain or loss not recognized prior to the date of the sale of a non-current asset, on the date on which it is derecognized from the accounts.

The revaluation surplus recognized in the adoption adjustments for the first time in the convergence process to IFRS, by applying the exemption of attributable cost included in equity, will be reduced when realizing these properties at the time of sale and by the depreciation of said revaluation against retained earnings.

3.14. Prepaid expenses

In terms of prepaid expenses, operations are recognized as long as they meet the criteria for asset recognition, such as software and hardware maintenance insurance policies, which represent for the Group an enforceable right for supplier non-compliance and contributions.

The contributions that are recognized under this heading include payments made for contributions or affiliations to entities provided that their amortization does not exceed the fiscal period, therefore they are amortized during the accounting period, and must have a zero balance at the end of the same.

Expenses paid in advance for insurance policies are amortized during the validity period of the same.

3.15. Intangible assets

They are identifiable assets, of a non-monetary nature and without physical substance, which are held to be used in the production or supply of goods and services.

Initial recognition – Intangible assets are recognized, if and only if, it is likely that the expected future economic benefits attributable to the asset will flow to the entity and their cost can be reliably measured.

The probability criterion applies to intangible assets that are acquired independently or in a business combination. In addition, its fair value can be measured with sufficient reliability to be recognized independently of goodwill.

Subsequent disbursements – Subsequent disbursements are recognized as an expense when incurred, as research disbursements, when they are development disbursements that do not meet intangible assets recognition criteria.

Subsequent disbursements are recognized as an intangible asset if it is a development disbursement that satisfies the criteria to recognize an intangible asset.

All computer programs that are considered strategic for the Group are cataloged in this heading, in addition to projects with an estimated long useful life. These projects generally are of significant amount. The Group will incorporate software licenses in this heading.

Likewise, robust local computer developments are incorporated.

Useful life – An intangible asset is considered to have an indefinite useful life when, based on the analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

The Group, in line with the policies adopted by its parent company, has established a term of five (5) years to amortize intangible assets (software, licenses and robust applications), unless after an analysis of the expected future economic benefits, the term can be extended.

Subsequent Measurement – The Group measures its intangible assets using the cost model. In accordance with the criteria established in IAS 38 – Intangible Assets for proprietary software, its useful life is defined as finite and the amortization period is subject to the time during which future economic benefits are expected to be obtained, which according to the Group's accounting policies is 5 years (see previous paragraph).

The subsequent valuation of intangible assets is measured by their cost less, where applicable, accumulated depreciation and minus any impairment losses.

Intangible assets with a defined useful life are amortized according to the profit-generating scheme during their useful life. Where it is not possible to reliably determine this pattern, the asset shall be depreciated on a straight-line basis.

Depreciation begins when the asset is in the condition provided for its use and will cease when the asset is classified as a non-current asset for sale or when it is derecognized from the balance sheet.

Subsequent disbursements on an intangible item are recognized as an expense unless they are part of the intangible asset and meet the recognition criteria for this item.

Software Impairment

It is necessary to carry out an Impairment test twice a year (coinciding with semiannual closings of June and December), both for the software in use and the one that is in the development phase.

An Impairment test has 2 phases:

In the first, it must be assessed if there are signs of Impairment on

the same. The following circumstances are considered indications of software Impairment:

In the event that the software is not used, it must necessarily deteriorate.

- Finding that the software is not expected to be used or provide the service for which it was built.
- Any other circumstance that indicates that the recoverable value of the asset is less than its carry amount.
- Replacing an old platform or app with a new one. In these cases, in order to determine whether there are indeed indications of Impairment, the transition periods in which both platforms/ applications may coexist must be assessed.
- In case the software was intended for a line of business that has been abandoned.

If any of these circumstances occur or any other indication of Impairment is perceived, the second phase of the test must be continued and the estimate of Impairment must be calculated.

- In the second, the amount of the impairment must be estimated.

Performing an impairment test does not necessarily imply total asset impairment. In other words, the result of the analysis does not have to be that the software has no value. In the event that the software is being used but there are Impairment indications and it is considered that it is not appropriate to deteriorate it completely, the value in use of the asset must be estimated, for which the net cash flows (inputs and outputs) derived from its use must be estimated and discounted at a market rate.

In the event that the loss of value is caused by ceasing to use a specific functionality of a specific software and the individualized cost of

construction of that functionality is available, the amount pending amortization of that functionality will be impaired. If it is not possible to estimate a recoverable value reliably, the asset will be completely impaired.

In the specific case of software in development, the following circumstances could indicate that the software is not expected to be finalized and put into operation, It should be noted that these would be refutable indications and not evidence that effectively determine the existence of Impairment.

- Lack of budgeted or incurred expenses in the project.
- Programming difficulties that cannot be solved in a timely manner.
- Significant cost overruns.
- Information indicating that the costs of internally developed software will significantly exceed the cost of comparable third-party software, such that management may attempt to purchase the third-party software rather than supplement the in-house software.
- The introduction of new technologies increases the likelihood that management will choose to purchase third-party software rather than complete the in-house project.
- The lack of profitability of the segment/business unit to which the software belongs or the actual or potential discontinuation of the software.

At the end of each period, the Group evaluates the amortization end date, to validate if there is any indication of impairment in the value of

the intangible assets, by observing variables such as the right of use, term of use of the asset, asset status and amortization time.

3.16. Impairment on non-financial assets

Non-financial assets are represented in property and equipment; intangibles are recognized at cost.

The Group periodically makes reviews that incorporate an optimal recovery measure in order to detect and alert on asset impairment, through the impairment test based on internal and external sources. If, as a result of testing, indication or evidence of impairment is obtained for a class of assets, its recoverable amount is calculated, i.e., the greater of fair value and its value in use.

The value of an asset is impaired when its carrying amount exceeds its recoverable amount, This in turn is the greater of its fair value less disposal costs and its value in use. Value in use is the present value of the estimated future cash flows expected to be obtained from an asset or cash-generating unit.

The recoverable amount of an intangible asset is the greater of the value in use and its fair value less disposal costs. The fair value of this type of asset will be calculated by the entity whenever there is evidence of impairment.

After recognizing an impairment loss, depreciation charges for the asset must be adjusted for future periods in order to distribute the

revised carrying amount of the asset, less its possible residual value, in a systematic manner over its remaining useful life.

3.17. Deposits and payables

Deposits and other sight demand obligations: this item includes all demand obligations, with the exception of time savings accounts, which due to their special characteristics are not considered demand obligations. It is understood that demand obligations are those whose payment could be required in the period, i.e., those transactions that become due on the day following the closing are not considered to be demand obligations. Demand deposits are initially recognized for the amount of the transaction.

Deposits and other term deposits: This item presents the balances of deposit operations in which a term has been established with the customer through a security, after which they are considered due. Time deposits are initially recognized for the amount of the transaction.

Deposits and other term deposits are financial liabilities that are measured by their amortized cost, which is determined by the effective interest rate method, since the intention is to keep these instruments in the entity's possession until final maturity.

3.18. Bank Loans and Other Financial Obligations

They are financial liabilities that are initially recognized at the net fair value of the transaction costs incurred and are later classified at amortized cost. These includes obligations with other banks in the country and with foreign banks and are subsequently measured at amortized cost using the effective interest rate.

Financial obligations include bank acceptances, which are bills accepted by financial institutions to be paid to the beneficiaries within a period that must not exceed 6 months. They can only originate in transactions of import and export of goods or purchase and sale of movable property in the country. At the time of accepting these bills, the net value of the right and the obligation of the bank acceptance is recognized in liabilities. The value of the rights is then assessed by credit risk.

3.19. Investment Securities Outstanding

It includes obligations with subordinated bonds or current bonds, placed in the local market or abroad.

With respect to bonds issued in foreign currency, the Bank records these for initial recognition at the transaction price, including transaction costs, which are deferred over the life of the security, and are subsequently measured by the amount initially recorded, less principal repayments, plus or minus the cumulative amortization of any difference between the initial amount and the redemption value at maturity. The effective interest rate in the amortized cost method is the IRR (Internal Rate of Return).

3.20. Employment obligations

Labor liabilities are accounted for a monthly basis and adjusted at the end of each year based on the legal provisions and labor agreements in force. The payroll settlement system calculates the value of the liability for each employees.

Benefits are recognized when the Group has consumed the economic benefits derived from service provided by employees. For purposes of recognizing this as a personnel expense or general expense, the entity differentiates work tool benefits.

Accrued short-term benefits - Short-term employee benefits are those that the Group expects to fully settle within 12 months, before the end of the annual reporting period, such as wages and salaries, vacations, severance pay, among others. These benefits are accrued by the causation system against results.

Long-Term Benefits – the Group has chosen to apply financial discounting techniques (accounting and actuarial discounting techniques) in which it is required to use actuarial assumptions, affecting actuarial gains and losses directly in the income statement for the benefits granted to its employees for five years (seniority bonus).

Post-retirement and termination benefits - Post-retirement and termination benefits other than defined contributions are accounted for in accordance with the report generated by the independent actuary, applying the Projected Credit Unit method and affecting other comprehensive income.

Retirement pensions – The current values of these commitments are quantified on an individual basis, having applied, in the case of active employees, the “projected credit unit” valuation method, which considers each year of service as generating an additional unit of

entitlement to benefits and assesses each of these units separately.

To determine the calculation of post-employment liabilities, the criteria of IAS 19 – Employee Benefits of Annex 1.1 of the Regulatory Technical Framework (Decree 2420 of 2015 and its amendments) are applied and the calculation of pension liabilities of the Group is disclosed in notes to the financial statements, in accordance with the parameters established in Decree 1625 of 2016 (articles 1.2.1.18.46 and following), reporting the variables used and the differences with the calculation made under IAS 19 – Employee Benefits.

Actuarial method - Liabilities and the cost of services for the current period are calculated using the Projected Credit Unit method. This method quantifies the benefits of each participant in the plan as long as they are entitled to them, considering future salary increases and the plan’s formula to assign benefits. Therefore, the total estimated benefit that each participant is expected to be entitled to after departure from the entity is divided into units, each associated with one year of proven service, whether it is in the past or future.

The valuation is done individually for each employee. By applying actuarial hypotheses, the amount of the projected benefit that depends on the estimated date of termination, the proven service and the salary at the time of the act is calculated.

The estimated benefit to which an individual is entitled, for purposes of a valuation associated with a termination date, corresponds to the benefit described in the plan calculated with the projected salary for the benefit at the expected termination date.

The benefit attributed to service provided during a period is the difference between the liability from the valuation at the end of the period and less the liability at the start of the period, i.e., at the valuation date.

Therefore, the liability for defined benefits at the end of the period is calculated by applying the proportion between proven service at the date of measurement and the total service that each participant will provide until the expected date of retirement to the total amount of estimated benefits.

The liability for benefits defined under the plan is the sum of the liability for each individual at the date of measurement, and the cost of services for the current plan period is calculated as the sum of costs of individual services for the current period.

The Group establishes its pension liability based upon the actuarial valuation that covers all personnel, who according to legal standards are entitled to, or have the expectation of, a retirement pension at the expense of the company, and covers the benefits established in the current pension system.

For commitments for post-employment compensation, the Group applies the defined contribution plan and the defined benefits plan.

Defined Contribution Plan – In these plans, the Group’s obligation is limited to the contribution it has agreed to make to a pension fund or insurance company. Accordingly, the employee bears actuarial and investment risk.

Defined Benefit Plans: The Group’s obligation is to provide the agreed benefits to current and former employees. The actuarial risk (in the event that people have a greater cost than expected) and the investment risk are assumed by the Group.

Currently, Colpensiones (formerly, Instituto de Seguros Sociales “ISS”) and other entities authorized by law (private AFPs since 1994), receive contributions from the Group and its employees to the General Pension System, so those entities are responsible for covering the disability, old

age and death risks defined by the System in favor of employees. The pension liability directly under the Group’s responsibility essentially corresponds to personnel hired during or before 1960, and/or those hired up to 1984 who worked in certain regions of the country, where the Group had offices but where the ISS did not cover disability, old age and death risks. The liability amount is determined based on actuarial studies adjusted in accordance with the applicable provisions and regulations on the matter.

The total amount of the reserve, as well as the actuarial gains or losses generated were assumed by the Group and were accounted for based on the guidelines of IAS 19 - Employee Benefits, where the present cost of the service and the net interest of the liability are recognized in the income statement for the period, while new measurements of the liability for defined benefits (actuarial gains and losses) are recognized in Other Comprehensive Income.

3.21. Estimated liabilities and provisions

They include the amounts recognized to cover the Group’s current liabilities derived from past events that are clearly identified according to their nature, but have an undetermined amount or payment date, settlement of which will probably require an outflow of resources that are part of the benefits of the Group.

These liabilities may arise from legal or contractual provisions, valid expectations created by the Group, regarding third parties in connection to taking on certain types of liabilities or through the expected development of the regulatory standards of the entities’ operations, and specifically, draft regulations from which the Group cannot be released.

Provisions are liabilities in which there is uncertainty as to their amount or due date. These provisions are recognized in the balance sheet when there is a current liability (legal or implicit) as a result of past actions or events and an outflow of resources from the Group to settle the liability is probable, and the amount of these resources can be reliably measured.

When the effect of the time value of money is significant, the amount of the provision is the present value of the expenses expected to be incurred in settlement.

Among other items, these provisions include commitments made to employees, as well as provisions for tax and legal disputes.

The provisions are recalculated at each reporting date and are used to cover specific liabilities for which they were originally recognized; they may be subsequently reversed, in full or in part, when such liabilities cease to exist or decrease.

The provisions are classified based on the liabilities covered, as follows:

- Provisions for tax and legal disputes.
- Provisions for contingent credit risk.
- Provisions for other contingencies.

Contingent assets are not recognized in the balance sheet or in the income statement, but they are revealed in the financial statements, provided the increase in resources that embody economic rewards for this reason is probable.

Additionally, BBVA Colombia uses a decision tree to find the best estimate to establish provisions, under the following criteria:

- Probable: They are recognized and disclosed
- Possible: They are disclosed
- Remote: They are neither recognized nor disclosed.

Contingent liabilities are the Group's possible liabilities, arising as are a result of past events, whose existence is conditional on the occurrence or non-occurrence of future events that are beyond the Group's control. They also include the entity's current liabilities whose settlement is not probable to produce a resource outflow embodying economic benefits or whose amount, in extremely rare cases, cannot be quantified with sufficient reliability.

3.22. Income tax

The income tax expense represents the amount of the current income tax payable and the deferred income tax.

Current income tax - The current tax payable is based on the taxable income recording during the year. Taxable income is different from the income recorded in the income statement and other comprehensive income, due to the taxable or deductible income or expense items in other years and items that are never taxable or deductible. The Bank's liabilities for current income tax are calculated using the tax rates enacted or substantially enacted at the end of the reporting period. The Group determines the provision for income tax based on the taxable profit or presumptive income, whichever is higher, estimated at the rates specified by tax law.

Deferred tax – Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities included in the financial statements and the corresponding tax bases used to

determine taxable gain. The deferred tax liability is generally recognized for all temporary tax differences; A deferred tax asset is recognized for all deductible temporary differences to the extent that it is likely that the entity will have future taxable gains against which it will charge those deductible temporary differences. These assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than the business combination) of other assets and liabilities in a transaction that does not affect taxable income or accounting income.

Deferred tax must be recognized for taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the difference will not be reversed in the near future.

The carrying amount of a deferred tax asset should be reviewed at the end of each reporting period and should be reduced to the extent that it is likely that it will not have sufficient taxable gain in the future to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities should be measured using the tax rates that are expected to apply in the period in which the asset is realized or the liability is written off, based on the rates (and tax laws) that have been approved or are nearly approved at the end of the reporting period and have been through the approval process.

Accounting record - Current and deferred taxes shall be recognized in profits or losses, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the current or deferred tax is also recognized in other comprehensive income or directly in equity, respectively. In the case of a business combination when the current tax or deferred tax arises from the initial posting of the business combination, the tax effect is considered within the accounting of the business combination.

3.23. Real Value Unit – UVR

The real value unit (UVR) is certified by Banco de la República and reflects the purchasing power based on the variation of the consumer price index (CPI), during the calendar month immediately before the month of the beginning of the calculation period.

The UVR is an accounting unit used to calculate the cost of housing loans that allows financial institutions to maintain the purchasing power of the money borrowed and the methodology used to calculate this indicator was established by the Board of Directors of Banco de La República in strict compliance with the orders of the Constitutional Court in ruling judgment C-955/2000.

The Bank does operations to obtain savings deposits, grant short and long-term loans and investments, in real value units (UVR) translated to Local currency, in accordance with the provisions of Law 546 of December 23, 1999, which created the legal framework for mortgage financing.

This law established the objectives and general criteria to which the national government has to subject to in order to regulate the system, also creating savings instruments for such financing. The financing system is expressed in Real Value Units (UVR) and reflects the purchasing of the currency, which implies being linked to the consumer price index.



3.24. Asset Adequacy

In accordance with the provisions of numeral 2,1 of Chapter XIII-16 of the Basic Accounting and Financial Circular (External Circular 100 of 1995 of the Financial Superintendence of Colombia - SFC), the Bank's adequate equity must comply with the following minimum solvency levels:

- **Basic solvency ratio:** It is defined as the value of Common Basic Equity Net of Deductions (hereinafter PBO for its Spanish acronym) divided by the value of credit risk weighted assets (APNR for its Spanish acronym) and market and operational risks. This ratio must not be lower than 4.5%.

$$\text{Basic Solvency} = \frac{PBO}{APNR + \frac{100}{9} (VeR_{RM} + VeR_{RO})} \geq 4,5\%$$

- **Additional Basic Solvency Ratio:** It is defined as the sum of the value of the PBO and the Additional Basic Equity (PBA for its Spanish acronym) divided by the value of the APNR and market and operational risks. This ratio must not be lower than 6%.

$$\text{Additional Basic Solvency} = \frac{PBO + PBA}{APNR + \frac{100}{9} (VeR_{RM} + VeR_{RO})} \geq 6\%$$

- **Leverage Ratio:** It is defined as the sum of the value of the PBO and the PBA divided by the leverage value. This ratio cannot be less than 3%.

$$\text{Leverage Ratio} = \frac{PBO + PBA}{\text{Leverage Value}} \geq 3\%$$

- **Total Solvency Ratio:** It is defined as the value of Technical Equity (TP) divided by the value of the APNR and market and operational risks, This ratio cannot be less than 9%.

$$\text{Total Solvency} = \frac{PT}{APNR + \frac{100}{9} (VeR_{RM} + VeR_{RO})} \geq 9\%$$

Where:

PT= Value of Technical Equity calculated as per the instructions given in Subsection 2.3 of this chapter.

APNR= Assets Weighted by Credit Risk Level calculated in accordance with the instructions given in Section 2.4 of Chapter XIII-16 of the Basic Accounting and Financial Circular (Circular 100/1995 of the Financial Superintendence of Colombia - SFC) and in Form 239 (Proforma F.1000-141 "Solvency Margin Information Report and Other Equity Requirements and Solvency Margin Law Control Statement".

[(VeR)]_RM= Value of market risk exposure calculated as per the instructions provided in Chapter XXI "Rules Concerning the Market Risk Management System" of the Basic Accounting and Financial Circular (CBCF).

[(VeR)]_RO= Value of the operational risk exposure calculated in accordance with the instructions set forth in Chapter XXIII “Rules Related to Operational Risk Management” of the Basic Accounting and Financial Circular (CBCF).

Leverage value = Corresponds to the sum of the value of all assets net of provisions, net exposure for all repo or repo transactions, simultaneous and temporary transfer of securities, credit exposures for all derivative financial instruments and the exposure value for all contingencies, To determine the exposure value of the contingencies, the net nominal value of provisions exposure must be multiplied by the applicable credit conversion factor, as established in paragraphs a) to c) of article 2.1.1.3.5 of Decree 2555 of 2010.

The value of the assets that are deducted to calculate the PBO, pursuant to Article 2,1,1,1,11 of Decree 2555 of 2010, or that are deducted to calculate the PT, pursuant to paragraph 10) of Article 2,1,1,3,2 of the aforementioned Decree 2555 of 2010, must be computed using a zero value for purposes of determining the leverage value.

The calculation of each of the items that make up the minimum solvency ratios and buffers must be done considering the monthly and quarterly information of the Financial Information Single

Catalog for Supervisory Purposes and Form 239, Proforma F.1000-141 “Report on Solvency Margin Information and Other Equity Requirements and Control Declaration of the Solvency Margin Law”, as indicated in each of the components of the solvency ratios and the buffers, as well as the current instructions established for consolidated financial statements.

3.25. Share placement premium

The share issue premium is the additional value to the nominal value of the shares that is charged when they are sold and arises when the shares are placed in the market for a price higher than the nominal price.

It originates in a share subscription contract and is to a legally valid option. However, while the shares obtained as a result of the aforementioned contract are part of the share capital, the premium, as an additional value to the nominal value of the share, constitutes an item of equity accrediting the legal reserve.

3.26. Recognition of income and expenses

Interest revenue and expense and service fees are recognized in the statement of income for the fiscal year as they accrue, based on the time of the transactions that give rise thereto. Revenues are measured at the fair value of the consideration received or to be received, and represent amounts receivable for the services provided, net of discounts and value added tax. The Group recognizes revenue when its amount can be reliably measured, it is probable that the future economic rewards will flow to the entity and when specific criteria has been met for each of the Group’s activities.

The recognition of interest revenue and expenses is applied using the effective interest method, which is a method to calculate the amortized cost of an asset or liability and allocate the interest revenue over the relevant period. The effective interest rate exactly equals estimated future cash payments or collections during the expected life of the financial instrument, or whenever appropriate, for a shorter period, at the initial net carrying value of the asset. To calculate the effective interest rate, cash flows are estimated considering all the contractual terms of the financial instrument, without considering future credit losses and considering the initial

balance of the transaction or loan extended, transaction costs and premiums granted, and less the fees and discounts received, which are a comprehensive part of the effective rate.

To recognize general revenues and expenses, the Group uses the general principles of the conceptual framework, such as: accumulation and accrual basis, certainty, reliable measurement, correlation of revenues and expenses, cost/benefit consideration, valuation and materiality.

The Group recognizes revenue on the sale of property when the risks and rewards of ownership are transferred to the buyer, it does not retain ownership or control of the properties sold, the amount of revenue can be reliably measured, it is probable to receive the economic rewards associated with the transaction and the costs incurred in the transaction can be reliably measured.

Revenue and expenses arising from transactions or services that extend over time are recognized over the life of said transactions or services.

Dividends received by non-controlled entities and joint ventures are recognized when the right to receive these has been established.

From a legal standpoint, default interests are contractually agreed and can be equated with variable interests incurred on account of debtor default. These interests are incurred when the contractual obligation to do so arises, regardless of future credit losses, as established by the definition of effective interest rate; therefore, said balance is part of the total debt with the customer, which is assessed to determine impairment by following the procedures in place to do so, either through individual or collective assessment.

IFRS 15 establishes a conceptual framework to determine the time and the amount of revenue recognition. This standard is applicable since January 1, 2018 and replaced IAS 18 Revenue from Ordinary Activities, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programs.

Customer Loyalty: The Group classifies under the point system awarded to its customers for the use of electronic payment means. These points can be redeemed in different ways.

The Bank recognizes a deferred liability on account of customer loyalty, which is amortized as customers redeem their points, based on the model designed for points awarded for customer loyalty.

The Group runs a loyalty program, in which customers accumulate points for purchases, entitling them to redeem rewards points in accordance with the policies and the reward scheme at redemption time.

Fee revenues

In general, revenues are recorded at the time of accrual of the service, as required in the new standard, no variable components related to the revenues are observed, nor are any remunerations other than cash received.

3.27. Earnings Per Share

Basic earnings per share is calculated by dividing the earnings or losses attributable to the holders of common equity instruments of the controlling company (numerator) by the weighted average of common subscribed and paid-in shares, both common and preferred, outstanding (denominator), over the period.

Diluted earnings per share are calculated by adjusting the year's earnings attributable to the owners of the controlling company and the weighted average common shares outstanding for all the dilutive effects inherent to potential common shares.

This information is intended to provide a measure of the interest of each common share of the controlling company in the entity's performance during the reporting period.

Since the Bank has no financial instruments with a dilutive effect, basic and diluted earnings per share are the same.

4. Business Segments

4.1. Segment Description

For BBVA it is essential to make available to customers value opportunities that fit their needs. In consequence it directs and assesses 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 managed the business segments at December 31, 2025 compared to the same period in 2024.

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

- **Commercial Banking:** It is responsible for managing the retail business and the individuals segment. Commercial banking manages the entire individuals segment, which is made up of consumer and mortgage loans, payment systems and consumer finance.
- **Business and Institutional Banking (EIB for its Spanish acronym):** It is responsible for managing public and private sector corporate customers.
- **Corporate and Investment Banking (CIB):** This banking segment is 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 traditional financial products, services and high value added products in order for them to fulfill their objectives in the different local and international markets.

- **Assets and Liabilities Committee (ALCO for its Spanish acronym):** 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 effectively direct commercial actions, according 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 Amountes:** 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 doMonthtic and foreign customers, and the performance of transactions on its own behalf.
- **BBVA Fiduciaria:** BBVA Asset Management is the unit of BBVA Group that encompasses the investment and pension fund management companies at the global level.



4.2. Other Segments

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

4.3. Operating Expense Allocation

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 apportionment, in accordance with distribution criteria established by the Group's business areas general management.

4.4. 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 done in just one area, in order to avoid duplication. However, the Group has cross-selling agreements where the profitability generated by these sales is analyzed, and the percentage to be compensated to the banking or business area that originated the transaction is determined, reducing the profitability of the other banking segment where the profit was initially recorded, using the Group's compensation accounts.

Results by Segment as of December 31, 2025 and December 31, 2024

The following is a breakdown of cumulative results for the fiscal years ending December 2025 and December 2024, by business segment:

Consolidated Statement of Financial Position by Segment December 31, 2025

	Total Group	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	ALCO	Other Segments	Eliminations
Cash and Central Banks	\$ 3,999,683	\$ 2,309,604	\$ (988)	\$ 45,987	\$ 20,603	\$ 17,955	\$ 725,983	\$ 880,539	\$ 0
Financial Intermediaries	5,393,885	4,031,015	13,332,087	6,461	1,021	3,904,488	(13,818,608)	(2,062,579)	0
Securities Portfolio	16,050,815	(1,374,491)	0	26,009	128,300	10,780,820	6,490,179	(2)	0
Net lending	78,934,923	47,905,882	20,048,111	0	(443)	10,932,155	40	49,178	0
Consumer	18,811,068	18,772,617	1,379	0	0	669	0	36,403	0
Cards	3,653,714	3,651,909	258	0	0	51	0	1,496	0
Mortgage	12,436,071	12,433,263	2,266	0	0	4	0	538	0
Businesses	33,517,340	2,217,756	20,241,667	0	0	11,052,170	40	5,707	0
Other Segments	12,364,835	12,141,498	213,679	0	0	14	0	9,644	0
Impairment	(1,848,105)	(1,311,161)	(411,138)	0	(443)	(120,753)	0	(4,610)	0
Net fixed assets	1,278,979	168,744	2,602	162	9,569	34,911	0	1,062,991	0
Other Assets	4,506,652	66,578	56,811	10,683	15,175	1,382,117	464,859	2,726,949	(216,520)
Total Assets	110,164,937	53,107,332	33,438,623	89,302	174,225	27,052,446	(6,137,547)	2,657,076	(216,520)
Financial Intermediaries	1,547,945	18,200,675	10,116,500	(3)	0	10,372,528	(39,251,141)	2,109,386	0
Customer Resources	84,031,285	31,965,483	20,689,621	0	0	6,421,315	24,950,262	2,612	1,992
Demand Deposits	8,709,426	2,732,849	4,172,952	0	0	1,802,040	0	1,581	4
Savings	33,768,480	17,819,253	11,408,370	0	0	4,537,861	0	1,008	1,988
TDs	39,103,229	11,413,381	5,108,299	0	0	81,414	22,500,112	23	0
Bonda	2,450,150	0	0	0	0	0	2,450,150	0	0
Other Liabilities	16,714,974	2,333,949	1,155,531	10,637	28,734	9,337,170	1,929,879	1,918,833	241
Total Liabilities	\$ 102,294,204	\$ 52,500,107	\$ 31,961,652	\$ 10,634	\$ 28,734	\$ 26,131,013	\$ (12,371,000)	\$ 4,030,831	\$ 2,233

Note: For segmentation purposes, the grouping done is different from that of the financial statements, this following the corporate models. The grouping was done according to the Financial Management and Planning Area. Balance as of December 31, 2025.

December 31, 2024

	Total Group	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	ALCO	Other Segments	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 lending	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
Businesses	29,839,893	1,629,991	17,497,769	0	0	10,711,636	0	497	0
Other Segments	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)
View	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)
TDs	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, the grouping done is different from that of the financial statements, this following the corporate models. The grouping was done according to the Financial Management and Planning Area, Balance as of December 31, 2024.



When analyzing the balance sheet, broken down by bank, as of December 31, 2025, the banks with the largest share of the Group's total assets are Commercial with 48.2%, Business and Institutional Banking (EIB) with 30.4% and Corporate and Investment Banking (CIB) with 24.6%.

When analyzing by account, BBVA's Cash and Central Banks line registered an annual variation of (minus 8.28%). The securities portfolio presented a decrease of (2.8%), which is explained by the variation in ALCO of \$(732,587).

Net lending increased by 8.2%, mainly due to the variations recorded in Commercial Banking (+\$2,930,703) and EIB (+2,684,062). This growth in EIB and Commercial reflects BBVA's commitment to the business sector, consolidating itself as a partner that promotes the advancement of new initiatives through its financial support. In Commercial Banking, the variation in Lending is mainly explained by an increase in Corporate credit (36.1%). There is an increase in cards (+24.1%) and Mortgages (+6.6%). Total Assets showed an increase of +3.9%.

In terms of liabilities, the banks with the largest share of customer funds are Commercial Banking with 38%, ALCO with 29.7%, EIB with 24.6% and CIB with 7.6%.

Passive financial intermediaries decreased (32.54%). In relation to fund raising from sight and savings products, these had varied by commercial (+\$2,689,834), EIB (63,773) and CIB (\$135,757).

For its part, the ALCO, which is the area in charge of raising funds from corporate clients through term time deposit certificates (TDs), concentrates 57.5% of the Group's total TDs. These TDs presented a variation of +\$1,433,656 compared to December 31, 2024. On the other hand, Bonds show a variation of (41%) with respect to the end of the previous period.

The ALCO presents a negative asset and liability driven by Financial Intermediaries (Assets and Liabilities) balance sheet lines. This is due to the fact that through these intermediaries the ALCO manages the different bank's funding. Each bank has a main function; they act as fund raisers (bringing resources to the Group) or placement agents (generating credit investing). For

this reason, the ALCO is the area in charge of collecting excess resources from a fund raising bank and "transferring" these to a bank that places resources. But, in order not to affect the financial statements of the fund-raising bank, the ALCO "transfers" the investment that was generated to the bank that raises fund. This is done to fit the balance sheets of the banks and to show how the whole Group works, without punishing and recognizing each bank's function. Active financial intermediaries showed a variation of -\$1,748,953, while passive financial intermediaries presented a variation of -\$746,805, behaving in line with the Group's activity.

The other areas segment includes central areas, resources and financial complements. These are all areas that provide support to the other banks. The resources area includes the Formalization Center, where the greatest activity in lending is seen, corresponding to investments that cannot be segmented. In central areas is the central account, which fits the Group's balance sheet and is where the investment asset of shares in the subsidiaries are included. The assets of the Other Assets segment are mostly compromised by net fixed assets.

The Other Segments is in charge of eliminating duplications generated by operations between banks or where more than one bank participates. In addition, all components of the central areas and EFAN adjustment are included in this one. The EFAN adjustments contemplate the homologation of local vs. international regulations, and reciprocal activities between different countries / banks.

In this note, it is important to mention the results of BBVA Amountes Colombia S.A. Comisionistas de Bolsa and BBVA Asset Management S.A. Sociedad Fiduciaria. Total assets of BBVA Amountes Colombia S.A. Comisionistas de Bolsa presented a variation of +\$7,699, thus closing with a total of \$89,302 in December 2025.

On the other hand, the total assets of BBVA Asset Management S.A. Sociedad Fiduciaria presented a variation of +\$11,383, thus closing with a total of \$174,225 in December 2025.

Below is a breakdown of the cumulative income statement for the years at the end of December 2025 and 2024 by business segments:

December 31, 2025

	Total Group	Commercial Banking	EIB	BBVA Amountes	BBVA Fiduciaria	CIB	ALCO	Other Segments	Eliminations
Net Interest Income	\$ 4,078,176	\$ 3,274,555	\$ 1,104,860	\$ 5,217	\$ 8,710	\$ 521,609	\$ (438,533)	\$ (398,284)	\$ 42
Net Commissions	795,651	(224,081)	711,404	31,996	141,271	235,822	(8,818)	(91,961)	18
Other Financial Transactions	353,157	72,584	87,826	8,116	2,156	329,185	(153,221)	6,531	(20)
Other Ordinary Net Income	(410,091)	(76,087)	(18,535)	10,187	(13,283)	3,951	(210,375)	(24,407)	(81,542)
Gross Margin	4,816,893	3,046,971	1,885,555	55,516	138,854	1,090,567	(810,947)	(508,121)	(81,502)
General Administration Expenses	(2,130,022)	(1,151,059)	(142,475)	(19,672)	(36,586)	(126,840)	(3,391)	(649,958)	(41)
Personal Expense	(990,523)	(382,669)	(89,419)	(17,543)	(20,119)	(55,556)	1	(425,218)	0
Overhead	(964,997)	(669,438)	(21,954)	(1,754)	(13,457)	(37,686)	(1,579)	(219,088)	(41)
Taxes (Contributions and Taxes)	(174,502)	(98,952)	(31,102)	(375)	(3,010)	(33,598)	(1,813)	(5,652)	0
Amortization and Depreciation	(163,669)	(49,425)	(685)	0	(3,049)	(4,796)	0	(105,714)	0
Expense Spillovers	0	(458,122)	(154,665)	0	0	(59,357)	(62,951)	735,095	0
Net Margin	2,523,202	1,388,365	1,587,730	35,844	99,219	899,574	(877,289)	(528,698)	(81,543)
Impairment Loss on Assets	(2,017,818)	(1,795,586)	(147,378)	0	(1,768)	(27,392)	87	(45,781)	0
Provision Allowance	(14,990)	(7,421)	(821)	(43)	0	(849)	(686)	(5,170)	0
Other Non-ordinary results	252,903	192,819	37,441	0	1,225	1	22	21,395	0
Profit Before Tax	743,297	(221,823)	1,476,972	35,801	98,676	871,334	(877,866)	(558,254)	(81,543)
Corporate Tax	(285,170)	(11,014)	0	(14,429)	(33,755)	0	0	(225,972)	0
BDI	\$ 458,127	\$ (232,837)	\$ 1,476,972	\$ 21,372	\$ 64,921	\$ 871,334	\$ (877,866)	\$ (784,226)	\$ (81,543)

Note: For segmentation purposes, the grouping done is different from that of the financial statements, this following corporate models. The grouping was done according to the Financial Management and Planning Area, Balance as of December 31, 2025.

December 31, 2024

	Total Group	Commercial Banking	EIB	BBVA Amountes	BBVA Fiduciaria	CIB	ALCO	Other Segments	Eliminations
Net Interest Income	3,815,497	\$ 3,419,125	\$ 936,258	\$ 4,983	\$ 10,670	\$ 276,254	\$ (452,128)	\$ (379,809)	\$ 144
Net Commissions	745,980	54,610	412,299	24,527	123,526	212,280	(5,395)	(75,873)	6
Other Financial Transactions	426,909	75,941	68,871	6,353	2,383	417,898	(143,560)	(971)	(6)
Other Ordinary Net Income	(347,557)	(63,263)	(21,832)	7,584	(13,041)	(6,024)	(228,250)	39,948	(62,679)
Gross Margin	4,640,829	3,486,413	1,395,596	43,447	123,538	900,408	(829,333)	(416,705)	(62,535)
General Administration Expenses	(2,156,190)	(1,154,430)	(124,998)	(15,525)	(34,006)	(113,237)	(4,158)	(709,692)	(144)
Personal Expenses	(1,006,807)	(365,651)	(69,098)	(14,183)	(18,609)	(45,627)	0	(493,639)	0
Overhead	(983,043)	(685,522)	(25,654)	(1,220)	(13,318)	(29,787)	(2,563)	(224,835)	(144)
Taxes (Contributions and Taxes)	(166,340)	(103,257)	(30,246)	(122)	(2,079)	(37,823)	(1,595)	8,782	0
Amortization and Depreciation	(151,608)	(48,919)	(496)	0	(2,705)	(4,945)	0	(94,543)	0
Expense Spillovers	0	(482,610)	(159,088)	0	0	(51,430)	(49,520)	742,648	0
Net Margin	2,333,031	1,800,454	1,111,014	27,922	86,827	730,796	(883,011)	(478,292)	(62,679)
Impairment Loss on Assets	(2,814,634)	(2,771,438)	(34,632)	0	(2,447)	36,374	0	(42,491)	0
Provision Allowance	(4,996)	(8,102)	(1,275)	(1)	0	(258)	(986)	5,626	0
Other Non-ordinary results	156,495	166,248	10,277	0	1,979	178	0	(22,187)	0
Profit Before Tax	(330,104)	(812,838)	1,085,384	27,921	86,359	767,090	(883,997)	(537,344)	(62,679)
Corporate Tax	41,516	(57,638)	0	(11,593)	(36,355)	0	0	147,102	0
BDI	\$ (288,588)	\$ (870,476)	\$ 1,085,384	\$ 16,328	\$ 50,004	\$ 767,090	\$ (883,997)	\$ (390,242)	\$ (62,679)

Note: For segmentation purposes, the grouping done is different from that of the financial statements, this following corporate models. The grouping was done according to the Financial Management and Planning Area, Balance as of December 31, 2024.

When analyzing the income statements for the fourth quarter of 2025, the bank that generated the highest profit for the Group was EIB, followed by CIB, reaffirming the Group's approach to the business sector. On the other hand, Commercial Banking presents a negative performance, as it was adapting to the effect of the healthy decrease in lending together with the 82 bps decrease in the NPL portfolio index at the end of December 2025. Likewise, the rest of the areas show a negative performance since their main function is to ensure the proper internal operation of the Group.

The ALCO is the unit that manages the Group's liquidity and establishes transfer prices for resources and the portfolio, to and from the other banks mentioned. This presented an increase of \$13,595 in the interest margin. Gross margin stood at -\$810,947.

The rest of the areas are responsible for eliminating duplications generated by operations between banks or where more than one bank participates. In addition, the latter includes all the expenses of the central areas and EFAN (Spanish acronym for Financial Statements of Business Areas) adjustments. In central and resource areas, activity corresponding to investment assets and central account and the activity of the formalization center (credit investing). Finally, core area expenses generate greater activity in the segment (includes people in non-business areas salary's and general administrative expenses).

BBVA Asset Management S.A. Sociedad Fiduciaria presents a growth in EBITDA of 29.8%, thus closing with a Bank After Tax of \$64,921 in the accumulated to December 2025. For its part, the Bank After Tax of BBVA Amountes Colombia S.A. Comisionistas de Bolsa stood at \$21,372.

The Group's net interest income increased by +6.9% compared to December 2024, a figure explained by an increase in interest income. The variation of CIB stands out with a growth of +\$245,355. For its part, the Group's gross margin increased by \$176,064, standing at \$4,816,893 compared to December 2024.

The Group's general administrative expenses registered a decrease of (1.21%) and it was the fiduciary that reported the greatest decrease.

Finally, the Group's profit after tax increased to \$458,127, improving compared to December 31, 2024. This is explained by the decrease in assets impairment loss, of \$796,816, and positive EIB performance.

5. Asset maturity or Liability expiration

The Group has completed an analysis of maturities for derivative and non-derivative financial assets and liabilities, showing the following undiscounted remaining contractual maturities for:

Loan portfolio and financial leasing operations; bank loans and other financial obligations – For the maturity of the loan portfolio, the Group performed an analysis to maturity for financial assets and liabilities, which considers the periodic repayment of principal and interest on each loan, as contractually agreed with the client.

The maturation process is done by considering the asset positions in the credit investment balance and are segmented according to the final maturity date of each contract, classifying the portfolio into commercial, consumer, housing and microcredit loans, evaluating them separately for Local currency and total currency.

Financial Investment Assets – The maturity of the capital and interest of the financial investment assets in fixed-income debt securities at Fair value with changes in Profit or Loss and at amortized cost are classified in the periods of time defined by the Superintendence, considering the financial conditions of each security. The portfolio of financial investment assets includes securities issued by the Nation and, to a lesser extent, private debt securities, with an average maturity of more than twelve months. The securities correspond mainly to State-Issued Securities (TES) and Short-Term State-Issued Securities (TCO) and Time Deposit Certificates (TDs).

Deposits and receivables - the maturation of savings deposits and demand deposit accounts is done in statistically, combining the historical behavior of one-off balances and account cancellations, in a system of conditional probabilities, thus generating a logarithmic behavior in the maturation of deposits. Time Deposit Certificates are matured in accordance with the conditions agreed with the client.

The maturation of discounted and undiscounted financial assets and liabilities is listed below:

December 31, 2025 asset maturation

Concept	0-1	1-3	3-5	More than 5	Total
Cash and bank deposits	\$ 7,274,570	\$ 0	\$ 0	\$ 0	\$ 7,274,570
Cash equivalent investment funds	28,736	0	0	0	28,736
Money Market Operations	1,511,189	0	0	0	1,511,189
Investments at fair value, through profit or loss	92,878	740,317	825,143	338,843	1,997,181
Investments at fair value, through OCI	1,483,260	2,090,292	617,498	482,966	4,674,016
Investments at amortized cost	2,263,492	216,193	25,994	0	2,505,679
Investments in joint arrangements	0	0	0	171,473	171,473
Derivative financial instruments and spot trading operations	4,724,004	1,424,573	1,300,974	765,027	8,214,578
Commercial Credit Portfolio	17,872,058	7,598,034	7,196,824	3,470,681	36,137,597
Consumer Credit Portfolio	6,671,502	7,608,043	8,879,601	5,708,972	28,868,118
Mortgage Loan Portfolio	1,840,151	2,204,633	3,031,899	8,779,492	15,856,175
Microcredit Loan Portfolio	0	1	1	7	9
Other unmaturred assets	0	0	0	6,308,456	6,308,456
Total maturation of assets	\$ 43,761,840	\$ 21,882,086	\$ 21,877,934	\$ 26,025,917	\$ 113,547,777

The total portfolio of loans and leasing operations does not include impairment of \$3,451,268.

December 31, 2025 liability maturities

Concept	0-1	1-3	3-5	More than 5	Total
Demand Deposit Accounts	\$ 8,436,679	\$ 0	\$ 0	\$ 0	\$ 8,436,679
Time Deposit Certificates	25,426,810	8,872,825	3,663,515	1,130,736	39,093,886
Savings deposits, simple deposits, special savings accounts, electronic deposits, banks and correspondents, and real value savings certificates	10,920,761	5,120,419	6,608,446	11,146,465	33,796,091



Concept	0-1	1-3	3-5	More than 5	Total
Current Liabilities for services	532,286	0	0	0	532,286
Money Market Operations	1,609,135	0	0	0	1,609,135
Special Deposits	137,895	0	0	0	137,895
Derivative financial instruments and spot trading operations	4,890,199	1,286,793	1,352,160	761,658	8,290,810
Bank loans and other financial obligations	260,849	991,959	1,697,544	1,512,072	4,462,424
Investment securities outstanding	276,166	292,099	159,327	911,702	1,639,294
Other unmatured financial liabilities	0	0	0	4,295,704	4,295,704
Total maturity of liabilities	\$ 52,490,780	\$ 16,564,095	\$ 13,480,992	\$ 19,758,337	\$ 102,294,204

December 31, 2024 maturation assets

Concept	0-1	1-3	3-5	More than 5	Total
Cash and bank deposits	\$ 9,864,726	\$ 0	\$ 0	\$ 0	\$ 9,864,726
Cash equivalent investment funds	31,364	0	0	0	31,364
Money Market Operations	1,059,175	0	0	0	1,059,175
Investments at Fair value, through profit or loss	1,675,196	1,108,196	65,812	584,828	3,434,032
Investments at Fair value, through OCI	2,260,660	1,183,585	238,690	499,564	4,182,499
Investments at amortized cost	3,033,897	198,371	11,125	0	3,243,393
Investments in joint arrangements	0	0	0	170,164	170,164
Derivative financial instruments and hedging spot transactions	420,051	0	0	0	420,051
Derivative financial instruments and spot trading operations	2,304,259	1,066,369	1,209,021	1,085,551	5,665,200
Commercial Credit Portfolio	17,609,247	6,123,635	5,934,660	2,641,691	32,309,233

Concept	0-1	1-3	3-5	More than 5	Total
Consumer Credit Portfolio	6,688,299	7,662,512	8,661,151	5,980,015	28,991,977
Mortgage Loan Portfolio	1,856,168	2,191,564	3,000,402	8,410,484	15,458,618
Microcredit Loan Portfolio	0	1	1	6	8
Other unmatured assets	0	0	0	4,946,351	4,946,351
Total maturation of assets	\$ 46,803,042	\$ 19,534,233	\$ 19,120,862	\$ 24,318,654	\$ 109,776,791

The total loan and leasing operations portfolio does not include impairment of \$3,935,544.

December 31, 2024 liability maturities

Concept	0-1	1-3	3-5	More than 5	Total
Demand Deposit Accounts	\$ 7,914,440	\$ 0	\$ 0	\$ 0	\$ 7,914,440
Time Deposit Certificates	25,394,115	8,073,295	3,013,513	1,180,188	37,661,111
Savings deposits, simple deposits, special savings accounts, electronic deposits, banks and correspondents, and real value savings certificates	15,947,409	1,613,644	2,608,710	12,069,484	32,239,247
Current Liabilities for services	499,637	0	0	0	499,637
Money Market Operations	2,492,401	0	0	0	2,492,401
Special Deposits	528,695	0	0	0	528,695
Derivative financial instruments and spot trading operations	2,433,711	1,126,247	1,154,823	1,006,524	5,721,305
Bank loans and other financial obligations	1,754,841	259,857	1,938,820	1,342,402	5,295,920
Investment securities outstanding	1,952,915	183,527	937,870	294,114	3,368,426
Other unmatured financial liabilities	0	0	0	2,705,111	2,705,111
Total maturity of liabilities	\$ 58,918,164	\$ 11,256,570	\$ 9,653,736	\$ 18,597,823	\$ 98,426,293



6. Foreign currency transactions

The Group executed operations during 2025 in Euro (EUR), Pound Sterling (GBP), Canadian Dollar (CAD), Swiss Franc (CHF), Japanese Yen (JPY), Swedish Krona (SEK), Chinese Yuan (CNY), Mexican Peso (MXN) and US Dollar (USD), the latter being the most representative operating currency for the Bank.

Therefore, as of December 31, 2025 and 2024, the balances in foreign currency were re-expressed in United States dollars (USD) unit:

Concept	2025	2024
Spot proprietary position	USD 876	USD 1,058
Proprietary position	71	(63)
Gross Leverage Position	53,074	35,188

These values are within the current legal limits established by Banco de la República.

As of December 31, 2025 and 2024, the composition of assets and liabilities in foreign currency, equivalent in millions of US dollars, is as follows:

	Note	2025	2024
Assets			
Cash and cash equivalents	(7)	USD 871	USD 1,248
Investment financial assets, net	(8)	107	51
Loan portfolio and financial leasing operations, net	(10)	503	445
Accounts receivable, net	(13)	391	380
Other assets, net	(18)	2	0
Total foreign currency assets		1,874	2,124
Liabilities			
Customer deposits	(20)	68	172
Financial obligations	(22)	530	548
Investment securities outstanding	(23)	286	644
Accounts Payable	(24)	25	17
Other liabilities	(25)	2	2
Total foreign currency liabilities		911	1,383
Net assets (liabilities) in foreign currency		963	741

	Note	2025	2024
Rights			
USD Spot Trading		3	1
FX Spot Operations		2	1
Forex		4	31
Total Rights		9	33
Obligations			
USD Spot Trading		0	10
FX Spot Operations		4	5
Forex		4	31
Total obligations		8	46
Net rights (obligations) in foreign currency		1	(13)
Exclusions according to DODM-139 regulations 05-25-2015 issued by Banco de la República		0	330
Contingent Firm Commitment Liabilities		88	0
Proprietary Spot Position		USD 876	USD 1,058

Conversion differences

The functional and presentation currency of BBVA Colombia's financial statements is the Colombian peso called COP, likewise foreign currency transactions and balances are converted at the representative exchange rate of the market which is regulated by Banco de la República de Colombia and supervised by the Financial Superintendence of Colombia.

The representative market exchange rates for the periods of 2025 and 2024 were:

Concept	2025	2025	Variación
TRM	\$ 3,757,08	\$ 4,409,15	\$ (652,07)

As of December 31, 2025, the exchange rate (TRM) reported a decrease of (14.78%) equivalent to (\$652.07 pesos), in relation to the closing rate as of December 31, 2024.

The exchange difference reflected in the income statement, both in income and expenses, is the result of the restatement of assets and liabilities, as well as the realization of assets in transactions denominated in a currency other than the functional currency, all subject to conversion at current exchange rates.

As of December 31, 2025 and December 31, 2024, the breakdown of foreign exchange gains and losses recognized in profit or loss was as follows:

Concept	2025	2024
Operating income - FX Gain	\$ 1,181,546	\$ 1,492,212
Operating expenses – FX Loss	(1,019,450)	(792,743)
Net Income	162,096	699,469
Operating income – FX gains on sales (1)	247,941	293,754
Net Gain	247,941	293,754
Operating revenue – Gain due to exchange adjustment (2)	933,605	1,198,458
Operating expenses - loss on exchange adjustment (3)	(1,019,450)	(792,743)
Net Gain (Profit)	(85,845)	405,715
Net Gain	\$ 162,096	\$ 699,469

1. Operating revenue due to FX sales for 2025 closed at \$247,941. It is necessary to highlight the significant appreciation of the peso vis-vis the dollar, which price fell from \$4,409.15, at the beginning of the year, to \$3,757.08, at the end of the year.

2. Operating revenue due to FX adjustment, on the other hand, presented a decrease amounting to -\$264,853 compared to 2024, one of the predominant factors being TRM fluctuation.

3. Operating expenses due to FX losses reflected a decrease of -\$226,707 also affected by TRM fluctuation.

Below is the calculation of the profit and/or loss due to difference in exchange rate for 2025:diferencia en cambio de 2025:

Concept	Amount USD	Amount de pesos	Tipo de cambio promedio
Proprietor Spot Position Dec 2024	\$ 1,058	\$ 4,666,395	\$ 4,409.15
Bought	55,320	223,485,929	4,039.87
Position before selling	56,378	228,152,324	4,046.80
Sales	55,503	225,008,250	4,054.01
Gain in sales		253,499	
Proprietary Adjusted position	876	3,290,787	3,757.08
Loss for Adjustment on Change		(91,403)	
Net Gain		\$ 162,096	

At the end of 2025, a net profit of \$162,096 was recorded, despite this positive result, it was evident that there was a clear downward trend since the first half of the year, with recent historical lows and a dynamic that surprised the market.

As of December 2025, the Group recorded a volume of assets of 1,874 USD, due to the TRM downward trend, a loss for restatement of assets of \$1,019,450 was recognized, a figure that is presented net, within the item Expense for FX adjustment, in the interim income statement. The volume of liabilities at the end of the period amounted to USD 911. This figure reflects the Bank's natural hedging strategy against currency volatility, maintaining an adjusted proprietary position of USD 876 as of December 31, 2025.

7. Cash and Cash Equivalents

Between 2025 and 2024, cash and cash equivalents reports a 19.54% decrease, the most representative items are:

Concept	2025	2024
Local currency in Colombian pesos:		
Cash	\$ 3,093,315	\$ 3,131,351
Deposits at Banco de la República (1)	905,803	1,228,855
Deposits in other banks	1,818	1,693
Remittances in transit of negotiated checks	7	5
Subtotal cash and deposits in banks - legal tender	4,000,943	4,361,904
Foreign currency:		
Cash	659	761
Foreign correspondents (2)	2,942,162	5,502,125
Foreign Correspondents - Coverage of Firm Commitments (3)	330,898	0
Foreign correspondent bank Impairment	(92)	(64)
Cash and foreign currency deposits in banks subtotal	3,273,627	5,502,822
Total cash and bank deposits	7,274,570	9,864,726
Investment Funds	28,736	31,364
Money Market & Related Operations (4)	1,511,189	1,059,175
Total Cash and Cash Equivalents	\$ 8,814,495	\$ 10,955,265

Between 2025 and 2024, cash and cash equivalents decreased by 19.54%. The most significant components are as follows:

1. Banco de la República: shows a decrease of 26.29%, equivalent to \$323,052, which is due to the reversal of sell-buybacks, the purchase and sale of external systems, securities administration operations, and other operations done by the Treasury. These operations correspond to the standard liquidity management and portfolio management of the Bank’s Treasury, adjusting to market needs and internal guidelines.

As of December 31, 2025 and December 31, 2024, there are no conciliatory items more than 30 days old in Banco de la República operations.

2. Foreign correspondent banks: They reports a 40.51% decrease, equivalent to \$2,229,065, mainly due to the optimization of balances held offshore, ensuring that the amounts deposited remain within the risk limits and credit classifications approved for correspondent banks and also due to a reduction in the exchange rate, which decreased by \$652.07 during the period. The most representative movements are in operations with JP Morgan Chase Bank for \$1,088,779 and Citibank NA New York for \$1,997,579.

As of December 31, 2025 and December 31, 2024, the number of conciliatory items in foreign correspondents, more than 30 days old, amounted to 874 and 267, respectively.

3. Fair Value of Exchange Rate Risk Firm Commitment Hedging:

The objective of risk management is to mitigate expense line exposure to exchange rate movements for commitments or transactions in currencies other than the Colombian peso.

A portion of the balance at foreign correspondent banks, equivalent to \$330,898, has been classified as the hedging instrument in a Fair Value Hedging relationship, in accordance with IFRS 9 - Financial Instruments. This cash is committed and intended exclusively to mitigate the exposure to foreign exchange risk associated with a firm commitment for the future payment of specific invoices, therefore, it is considered cash and restricted cash equivalent.

The accounting designation of this coverage requires that the cash portion remain segregated for this purpose, therefore the balance of \$330,898, as of December 31, 2025 is subject to this restriction, reflecting its unavailability for purposes other than the settlement of the firm commitment covered.

Covered services are:

- **Technological infrastructure service:** A set of engineering services operated in public and/or private technological environments with information security standards that may include communications, storage and/or processing activities, which are offered to BBVA Group entities through various channels and articulated through infrastructure governance, design and operating standards. equivalent to EUR 438,696.37, USD 37,369,579.72
 - **SDA Variable (Broad Spectrum Licenses).** Provision of technological and non-technological services, through the collaboration agreement framework, for the provision of services between BBVA Spain and BBVA Colombia, EUR 19,143,314.50.
 - **BAU/SDA CS Fixed + Variable.** Technological and non-technological services provision, through the collaboration agreement framework, for the provision of services between BBVA Spain and BBVA Colombia EUR 2,314,610.10.
 - **BAU/SDA everything except CS Fixed + Variable.** Provision of technological and non-technological services, through the collaboration agreement framework, for the provision of services between BBVA Spain and BBVA Colombia, EUR 1,861,070.72
 - **BAU Variable (DATA ESP FIN AUD RES TYC).** Technological and non-technological services provision, through the collaboration agreement framework, for the provision of services between BBVA Spain and BBVA Colombia, EUR 2,428,402.39
 - **BAU Variable (ENG GRM RIC SUS).** Technological and non-technological services provision, through the collaboration agreement framework, for the provision of services between BBVA Spain and BBVA Colombia, EUR 10,385,115.56
 - **BAU Variable (CIB CS).** Technological and non-technological services provision, through the collaboration agreement framework, for the provision of services between BBVA Spain and BBVA Colombia, EUR 6,480,123.06.
- 4. Money market and related operations** registered a 42.68% increase, equivalent to \$452,014. This result is mainly explained by the dynamic management of cash surpluses, applying these resources in low-risk and highly convertible instruments, in strict compliance with the criteria for classification as cash equivalents, with Banco de la República for \$149,373 as well as Fund Management Companies for \$212,825 and with Banks for \$80,037.

As of December 31, 2025, the legal reserve amounted to \$3,479 and is deposited in the Banco de la República, this requirement is intended to guarantee the necessary liquidity to meet deposits and other requirements.

The reserve requirement is determined in accordance with the provisions established by the Board of Directors of Banco de la República and is calculated by applying the corresponding percentages to the averages of deposits held by customers in the Bank. As of December 31, 2025 and 2024, the Bank complied with required reserve requirements, being within the applicable regulatory limits.

Impairment movement at the cut-off of December 2025 and December 2024:

	2025	2024
Opening Balance	\$ (64)	\$ (38)
Foreign Correspondent Impairment	(100)	(411)
foreign Correspondent impairment Recovery	72	385
Ending balance	\$ (92)	\$ (64)



As of December 31, 2025, as part of the conciliation process, the impairment was calculated, which amounted to \$92.

As of December 31, 2025, money market and related operations are summarized as follows:

Description	Days	Rate	2025	Days	Rate	2024
Ordinary interbank funds purchased:						
Banks (1)	0 a 3 días	8.75%	\$ 200,097	0 a 3 días	8.96%	\$ 120,060
Total interbank funds purchased			200,097			120,060
Transfer commitments in closed repo operations:						
Banco de la República	4 a 8 días	8.84%	456,561	4 a 8 días	7.64%	307,212
Pension and Severance Fund Management Companies (3)	9 a 15 días	1.44%	212,594		0.00%	0
Insurance and Reinsurance Companies				Mayor a 15 días	9.19%	54,548
Counterparty Central Risk Chamber	Mayor a 15 días	7.35%	641,937	Mayor a 15 días	8.95%	577,355
Total Closed Repo Operations (2)			1,311,092			939,115
Total asset positions in money market operations (4)			\$ 1,511,189			\$ 1,059,175

1. As of December 31, 2025, ordinary interbank funds purchased with banks increased by 66.65% compared to the end of December 2024, from \$120,060 to \$200,097. The rate associated with these operations was 8.75% in 2025, compared to 8.96% in 2024.

2. Regarding transfer commitments in closed repo operations, there was an increase of 39.61% compared to the end of December 2024, going from \$939,115 to \$1,311,092. This behavior was mainly explained by the increase in operations agreed with Banco de la República, which grew 48.61% compared to 2024, and the increase in operations with the Counterparty Central Risk Chamber, which increased 11.19% compared to the end of the previous year.

3. Additionally, at the end of 2025, operations were registered with Pension and Severance Fund Management Companies, amounting to \$212,594, which correspond to 4 operations contracted during the month of December 2025 with Porvenir which did not have a balance at the end of 2024.

4. The total asset positions in money market operations increased by 42.68% at the end of December 2025 compared to December 2024, going from \$1,059,175 to \$1,511,189, mainly explained by the higher balance recorded in closed repo operations and in ordinary purchased interbank funds at the end of the period.

This information reflects the liquidity management and financing strategies adopted in the period, in response to market conditions.

Banco de la República’s risk quality indicator, as the sovereign entity where BBVA’s resources are located, have the following international rating.

International Rating Agency	Moody’s	Fitch Ratings
BBVA Colombia Rating	Baa3	BBB-

Credit Quality					
Name Bank	Currency	Internal	External		
			S&P	FITCH	Moody´s
JP MORGAN CHASE	USD	A+	A	AA-	Aa1
CITIBANK N.Y. (CITIBANK N.A.)	USD	A+	A+	A+	Aa3
WACHOVIA(WELLS FARGO)	USD	A+	A+	A+	Aa2
STANDARD CHARTERED BANK	USD	A+	A+	A+	Aa3
TORONTO DOMINION	CAD	AA-	A+	AA-	Aa1
U.B.S.	CHF	A+	A+	A+	Aa2
CAIXA BANK	EUR	A+	A+	A-	A1
BARCLAYS	GBP	A+	A+	A+	Aa3
HSBC UK	USD	A+	A+	AA-	A1
BANK OF TOKYO	JPY	A	A	A-	A1
BBVA CONTINENTAL BANK (BBVA PERU)	PEN	BBB	BBB	BBB	Baa1
BBVA HONG KONG	CNY	A+	A+	A-	A1
DEUTSCHE BANK AG, NEW YORK	USD	A	A+	A	A1
BBVA N.Y.	USD	A+	A	A-	A1
BBVA MADRID	EUR	A+	A+	A-	A1
BBVA MADRID	SEK	A+	A+	A-	A1
BANK OF AMERICA N.Y.	USD	AA-	AA-	AA-	Aa1
BBVA BANCOMER MEXICO	MXN	BBB+	BBB+	BBB	Baa1

8. Financial Investment Assets, net

The following is the summary of the financial investment assets:

Tradable investments	2025	2024
Fair value investments through profit or loss		
Treasury Securities - TES	\$ 1,982,958	\$ 3,084,859
Other national issuers	14,223	349,173
Subtotal of investments at fair value through profit or loss (1)	1,997,181	3,434,032
Fair value investments with change in OCI		
Treasury Securities - TES (2)	3,643,710	3,329,499
Other national issuers (3)	648,869	632,893
Other foreign issuers	383,830	222,752
Impairment of Investments	(2,393)	(2,645)
Subtotal of investments at fair value with change in OCI	4,674,016	4,182,499
Investments at amortized cost		
Other securities issued by the national government	2,285,832	3,036,759
Other national issuers	9,630	12,541
Treasury Securities – TES	213,136	198,620
Impairment of Investments	(2,919)	(4,527)
Subtotal of investments at amortized cost (4)	2,505,679	3,243,393
Total financial investment assets, net	\$ 9,176,876	\$ 10,859,924

Between December 2025 and December 2024, investment financial assets showed a net decrease of \$1,683,048, mainly explained by the reduction in investments measured at fair value through profit or loss and in investments measured at amortized cost, partially offset by the increase in investments measured at fair value, through changes in other comprehensive income (OCI).

1. Between December 2025 and December 2024, there was a decrease in the portfolio measured at fair value with changes in results of \$1,436,851, driven by the decrease of \$1,101,901 in TES Treasury Securities. This behavior responds to strategic liquidity and risk management decisions in response to the dynamics of interest rates

and public debt market volatility and a decrease of \$334,950 in other national issuances that, mainly, includes fixed-rate term time deposit certificates referenced to the Banking Reference Indicator (IBR), this variation is attributed to the evolution of interest market rates, mainly by the fall of the IBR rate, which has led to a reevaluation of investment strategies, seeking to optimize profitability and manage the risks associated with variations in market interest rates.

2. Between December 2025 and December 2024, there was an increase in the investment portfolio, measured at fair value, with change in OCI of \$491,517, mainly due to Treasury securities (TES) for \$314,211 delivered within the framework of the Group's operating

strategies, specifically within the transactions completed in the Money Market and other foreign issuers for \$161,078. These operations were executed with the aim of optimizing liquidity management and taking advantage of favorable market conditions, thus contributing to strengthening the Bank's financial position.

3. For fair value investments with changes in the OCI of other national issuers, the following is detailed:

Investments in non-controlled holdings. Corresponds to equity instrument investments, in non-controlled investee entities, that as of December 31, 2025 and 2024, were made up of:

December 31, 2025

Concept	Address	Equity	Equity Participation	Participation percentage %	Book value	Assets	Liabilities	Profits and/or Losses
Investments in Non-Controlled Investees								
Holding Bursatil Chilena SA (d)	Bogotá D,C,	\$ 450,368	\$ 14,127	3.02%	\$ 63,015	\$ 2,486,351	\$ 342,319	\$ 0
Credibanco S.A. (a)	Bogotá D,C,	9,031	1,143	12.65%	152,000	462,715	158,752	39,408
Fund for the Financing of the Agricultural Sector "FINAGRO" (e)	Bogotá D,C,	413,051	37,535	9.09%	134,541	19,321	18,143	106,892
A.C.H. Colombia S.A. (b)	Bogotá D,C,	6,595	707	10.72%	141,281	201,087	49,488	101,714
Redeban Multicolor S.A. (c)	Bogotá D,C,	15,792	1,616	10.31%	120,719	2,261,433	2,039,099	20,671
Total Investments in non-controlled investees					\$ 611,556			

As of December 31, 2024

Concept	Address	Equity	Equity Participation	Participation percentage %	Book value	Assets	Liabilities	Profits and/or Losses
Investments in Non-Controlled Investees								
Holding Bursatil Chilena SA (d)	Bogotá D.C.	\$ 450,368	\$ 2,670	3.14%	\$ 55,549	\$ 2,595,622	\$ 426,737	\$ 0
Credibanco S.A. (a)	Bogotá D.C.	9,031	1,143	12.65%	131,806	443,908	165,954	33,453
Fund for the Financing of the Agricultural Sector "FINAGRO" (e)	Bogotá D.C.	413,051	37,535	9.09%	133,798	19,177	17,934	88,669
A.C.H. Colombia S.A. (b)	Bogotá D.C.	6,595	707	10.72%	137,414	219,669	86,917	119,350
Redeban Multicolor S.A. (c)	Bogotá D.C.	15,792	1,616	10.31%	122,144	8,834,257	8,619,344	28,912
Total Investments in non-controlled investees					\$ 580,711			

- a.** For the investment that the Group maintains in Credibanco S.A., the valuation done by “Precia S.A.,” using the Cash Flow method, is made at fair value for equity instruments with non-controlled participation. For the end of December 2025 and December 2024, the price is \$133 pesos and \$115.33 pesos, respectively. These valuations are recorded in other comprehensive income.
- b.** For the Investment in ACH Colombia S.A., the valuation is made by “Precia S.A.”, under the Cash Flow method. For the end of December 2025, the valuation per share corresponds to \$199,841.92 pesos and for the end of December 2024 the price is \$194,372.18 pesos. These valuations are recorded in other comprehensive income.
- c.** The Investment in Redeban Multicolor S.A., is made by “PIP Colombia S.A.”, under the cash flow method. For the end of December 2025 a valuation per share of \$74,706.67 is recorded and for December 2024 a valuation per share of \$75,588.80 pesos. These valuations are recorded in other comprehensive income.

- d.** In the case of the participation in Holding Bursátil Chilena S.A., the share price published by the Santiago Stock Exchange BCS S.A., converted into Colombian pesos was considered. These shares were valued at a market price of \$20,079.07 for the closing of December 2025 and at a price of \$17,699.26 for December 2024, in Colombian pesos. These valuations are recorded with changes in the other comprehensive income.
- e.** For the investment in the Fund for the Financing of the Agricultural Sector (FINAGRO), its measurement is done by “PIP Colombia S.A.” (Valuation pricing provider), through the Shareholder’s Free Cash Flow discount methodology. For the end of December 2025 the share price is \$3,584.40 and for December 2024 the price is \$3,564.61 pesos. These valuations are recorded in other comprehensive income.

For the years 2025 and 2024, the non-controlled investees decreed dividends as follows:



Entity	2025			2024		
	In Shares	Cash	Total	In Shares	Cash	Total
Fund for the Financing of the Agricultural Sector "FINAGRO"	\$ 0	\$ 15,795	\$ 15,795	\$ 0	\$ 2,414	\$ 2,414
Holding Bursátil Regional Chilena S.A.	0	2,177	2,177	0	1,518	1,518
ACH Colombia S.A.	0	8,898	8,898	0	11,566	11,566
Redeban Multicolor S.A.	0	1,615	1,615	0	0	0
Credibanco S.A.	0	1,695	1,695	0	1,062	1,062
Total	\$ 0	\$ 30,180	\$ 30,180	\$ 0	\$ 16,560	\$ 16,560

Securities Portfolio Composition at the end of the year 2025

Class Title	Investments at fair value through Profit or Loss		Investment at amortized cost		Amortized Investment at fair value through OCI		Total general
	Amount	%	Amount	%	Amount	%	
Ordinary Bonds	\$ 1,490	0.07%	\$ 0	0.00%	\$ 0	0.00%	\$ 1,490
TDs	12,732	0.64%	0	0.00%	0	0.00%	12,732
TDAs	0	0.00%	1,124,476	44.82%	0	0.00%	1,124,476
TIPS	0	0.00%	9,630	0.38%	10,426	0.22%	20,056
TDS	0	0.00%	1,141,754	45.51%	0	0.00%	1,141,754
TES Treasury Securities	1,982,959	99.29%	213,137	8.50%	3,643,710	77.92%	5,839,806
Other national issuers	0	0.00%	0	0.00%	26,886	0.57%	26,886
U.S. Treasury Bill	0	0.00%	0	0.00%	383,831	8.21%	383,831
Yankee Bonds	0	0.00%	19,601	0.78%	0	0.00%	19,601
Holding Bursatil Chilena	0	0.00%	0	0.00%	63,000	1.15%	63,000

4. As of December 31, 2025, the inventory of investments at amortized cost shows a decrease of \$737,714, mainly due to other securities issued by the national government delivered in money market operations.

The composition of the portfolio of investment financial assets, by classification and kind, without impairment as of December 31, 2025, was:

	Investments at fair value through Profit or Loss		Investment at amortized cost		Amortized Investment at fair value through OCI		
Class Title	Amount	%	Amount	%	Amount	%	Total general
A.C.H. Colombia S.A.	0	0.00%	0	0.00%	141,281	3.02%	141,281
Redeban Multicolor S.A.	0	0.00%	0	0.00%	120,719	2.58%	120,719
Credibanco S.A.	0	0.00%	0	0.00%	152,000	3.25%	152,000
Finagro	0	0.00%	0	0.00%	134,556	2.88%	134,556
Grand total	\$ 1,997,181	100%	\$ 2,508,598	100%	\$ 4,676,409	100%	\$ 9,182,188
	(266,693)		(152,608)		(332,737)		(752,038)
Contribution to Results Period		14%		6%		7%	

Securities Portfolio Composition at the end of the year 2024

	Investments at fair value through Profit or Loss		Investment at amortized cost		Amortized Investment at fair value through OCI		
Class Title	Amount	%	Amount	%	Amount	%	Total general
Ordinary Bonds	\$ 10,938	0.32%	\$ 0	0.00%	\$ 0	0.00%	\$ 10,938
TDs	338,235	9.85%	0	0.00%	73,819	1.76%	412,054
TDAs	0	0.00%	1,889,528	58.18%	0	0.00%	1,889,528
TIPS	0	0.00%	12,541	0.39%	15,955	0.38%	28,496
TDS	0	0.00%	1,147,231	35.32%	0	0.00%	1,147,231
TES Treasury Securities	3,084,859	89.83%	198,620	6.12%	3,291,907	78.66%	6,575,386
Yankee Bonds	0	0.00%	0	0.00%	222,752	5.32%	222,752

	Investments at fair value through Profit or Loss		Investment at amortized cost		Amortized Investment at fair value through OCI		
Class Title	Amount	%	Amount	%	Amount	%	Total general
Holding Bursatil Chilena	0	0.00%	0	0.00%	\$ 55,533	1.19%	\$ 55,533
A.C.H. Colombia S.A.	0	0.00%	0	0.00%	137,414	3.28%	137,414
Redeban Multicolor S.A.	0	0.00%	0	0.00%	122,144	2.92%	122,144
Credibanco S.A.	0	0.00%	0	0.00%	131,806	3.15%	131,806
Finagro	0	0.00%	0	0.00%	133,814	3.20%	133,814
Grand total	\$ 3,434,032	100%	\$ 3,247,920	100%	\$ 4,185,144	100%	\$ 10,867,096
Contribution to Results Period	(326,690)		(261,861)		(291,993)		(880,544)
% Profitability		10%		8%		7%	

As of December 31, 2025, investments in debt instruments classified at fair value through other comprehensive income (OCI) and at amortized cost have weighted average annual effective rates of 6.77% and 6.09%, respectively, determined based on the internal rate of return (IRR) of the instruments in force at the end of the period. As of December 31, 2024, these rates corresponded to 5.81% for the portfolio measured at fair value with changes in OCI and 6.05% for the portfolio measured at amortized cost.

The maturity of investments in debt securities as of December 31 was as follows:

Securities Portfolio Maturities (in Millions of Pesos)			2025	
Range	Investments at fair value through Profit or Loss	Investment at amortized cost	Amortized Investment at fair value through OCI	Grand total
Less than 1 Year	\$ 90,823	\$ 2,266,231	\$ 642,314	\$ 2,999,368
From 1 to 5 years old	1,566,024	242,367	2,953,073	4,761,464
More than 5 years	340,334	0	1,081,022	1,421,356
Grand total	\$ 1,997,181	\$ 2,508,598	\$ 4,676,409	\$ 9,182,188



Securities Portfolio Maturities (in Millions of Pesos)			2024	
Range	Investments at fair value through Profit or Loss	Investment at amortized cost	Amortized Investment at fair value through OCI	Grand total
Less than 1 Year	\$ 1,675,196	\$ 3,038,257	\$ 1,673,596	\$ 6,387,049
From 1 to 5 years old	1,112,490	201,827	1,570,519	2,884,836
More than 5 years	646,346	7,836	941,029	1,595,211
Grand total	\$ 3,434,032	\$ 3,247,920	\$ 4,185,144	\$ 10,867,096

As of December 31, 2025, the following distribution by rating of investments at fair value with change in OCI and investments at amortized cost is presented

December 31, 2025

Securities representing investments at fair value with change in OCI				Debt securities at amortized cost			
Global Emission S&P Rating	Book value Sovereign debt	Book value Remaining debt	%	Global Emission S&P Rating	Book value Sovereign debt	Book value Remaining debt	%
AAA	\$ 0	\$ 648,868	14%	AAA	\$ 0	\$ 1,124,476	45%
AA+	0	383,831	8%	AA+	0	0	0%
A	0	0	0%	A	0	3,207	0%
BBB+	0	0	0%	BBB+	0	839	0%
BBB	0	0	0%	BBB	0	5,585	0%
BB	3,643,710	0	78%	BB	1,374,491	0	55%
Total	\$ 3,643,710	\$ 1,032,699	100%	Total	\$ 1,374,491	\$ 1,134,107	100%

December 31, 2024

Securities representing investments at fair value with change in OCI				Debt securities at amortized cost			
Global Emission S&P Rating	Book value Sovereign debt	Book value Remaining debt	%	Global Emission S&P Rating	Book value Sovereign debt	Book value Remaining debt	%
A	\$ 0	\$ 580,711	0%	AAA	\$ 1,889,528	\$ 0	58%
BB+	3,291,906	0	93%	BBB-	1,345,851	0	41%
Unclassified	0	312,527	7%	Unclassified	0	12,541	0%
Total	\$ 3,291,906	\$ 893,238	100%	Total	\$ 3,235,379	\$ 12,541	100%

Global Rating Agency

ISSUER	TDs	TDAD	TES	TIPS
Bancolombia S.A.	AAA			
DTN National Government (TES)	BB			
Fund for the Financing of the Agricultural Sector "FINAGRO"	AAA			
Titularizadora Colombiana S.A.				
INSC15061232-229718	BBB+			
INSZ15061232-229722	A			
TIPN16B32-229723	AAA			
INST180739B2	BBB			

Securities and/or securities that have one or more ratings granted by external rating agencies recognized by the Financial Superintendence of Colombia, or debt securities and/or securities issued by entities that have been rated by these, may not be accounted for in an amount that exceeds the following percentages of their net nominal value of the amortizations made up to the valuation date:

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)	-	-

Investment Restriction

As of December 31, 2025, the investments mentioned above are unrestricted. At the end of December 31, 2024, \$57 in garnishment are restricted and are classified as investments measured at fair value, through profit or loss. The garnishments are generated by court judgments against the Bank, which arrive through office branches, the Centralized Securities Depository – DECEVAL and/or Banco de la República:

Title Class	2025		2024	
	Nominal	Market value	Nominal	Market value
Term Certificate of Deposit	0	\$ 0	56	\$ 57
Total	0	\$ 0	56	\$ 57

9. Derivative financial instruments and spot transactions (asset positions)

The financial instruments traded by BBVA are classified as assets or liabilities (see Note 21) according to their results.

As of December 31, the balance of this account classified as an asset is summarized as follows:

Derivative financial instruments and spot transactions	2025	2024
Trading (1)	\$ 8,214,578	\$ 5,665,200
Hedging (2)	0	420,051
Total derivative financial instruments and spot transactions (Assets)	\$ 8,214,578	\$ 6,085,251

9.1. Financial Instruments - Trading Derivatives (Asset)

The following is the summary of the financial instruments and spot trading operations:

Concept	Notional Value		Fair Value	
Forward Operations	2025	2024	2025	2024
On foreign currency Buying				
Rights	\$ 19,291,439	\$ 53,178,504	\$ 18,613,350	\$ 53,326,305
Obligations	19,291,439	53,178,504	(18,420,745)	(51,377,442)
On foreign currency Selling				
Rights	78,414,785	12,559,743	75,824,786	12,337,474
Obligations	78,414,785	12,559,743	(71,411,441)	(12,194,574)

Concept	Notional Value		Fair Value	
Less Credit Risk	0	0	(1,148)	(774)
On Securities Selling				
Rights	1,744,000	930,800	1,735,578	912,358
Obligations	930,800	930,800	(1,711,509)	(897,042)
Total forward contracts	99,450,224	66,669,047	4,628,871	2,106,305
Spot Operations	2025	2024	2025	2024
On foreign currency Buying				
Rights	15,376	5,524	15,415	5,527
Obligations	15,376	5,524	(15,126)	(5,461)
On foreign currency Selling				
Rights	14,605	63,036	14,833	63,142
Obligations	14,605	63,036	(14,589)	(62,990)
On Securities Buying				
Rights	14,881	23,655	14,295	21,663
Obligations	14,881	23,655	(14,227)	(21,642)
On Securities Selling				
Rights	203,319	37,821	160,654	33,432
Obligations	203,319	37,821	(158,215)	(33,400)
Total spot operations	248,181	130,036	3,040	271
Options	2025	2024	2025	2024
Put Purchases	341,610	959,359	21,548	9,028

Concept	Notional Value		Fair Value	
Call Purchases	653,156	1,187,353	4,453	22,934
Less CVA credit risk	0	0	(20)	(54)
Total fair exchange price	994,766	2,146,712	25,981	31,908
Swaps	2025	2024	2025	2024
On interest rates				
Rights	59,011,833	71,518,844	16,606,249	15,979,225
Obligations	59,011,833	71,518,844	(13,873,659)	(14,011,456)
On currency				
Rights	9,168,199	9,706,313	9,212,408	11,330,022
Obligations	9,168,199	9,706,313	(8,379,850)	(9,760,521)
Less CVA credit risk	0	0	(8,462)	(10,554)
Total Swaps	68,180,032	81,225,157	3,556,686	3,526,716
Futures	2025	2024	2025	2024
On foreign currency Purchases				
Rights	23,536,357	23,207,987	23,536,357	23,207,987
Obligations	23,536,357	23,207,987	(23,536,357)	(23,207,987)
On foreign currency Selling				
Rights	20,286,815	25,445,957	20,286,815	25,445,957
Obligations	20,286,815	25,445,957	(20,286,815)	(25,445,957)
Total Futures	43,823,172	48,653,944	0	0
Total spot and derivatives transactions	\$ 212,696,375	\$ 198,824,896	\$ 8,214,578	\$ 5,665,200

The following is the summary of the financial instruments and spot trading operations:

Derivative trades are basically hedged with cross forwards.

The Bank has completed foreign exchange forwards, securities forwards, national bond futures to the TRM and standard forwards, currency options, currency swaps and interest rate swaps, which are valued in accordance with the provisions of Chapter XVIII of the CBCF.

As a general policy for derivatives transactions, the Bank is governed by the rules issued by the Financial Superintendence of Colombia and considers the restrictions and proprietary position limits, the proprietary spot position, the leverage position and the interest rates established by BBVA Group.

As of December 31, 2025 and 2024, derivatives transactions do not present charges, restrictions or encumbrances of a legal or financial nature, nor pledges, garnishments, litigation or any other limitation on the exercise of the rights inherent in these operations.



The variation presented in rights and obligations of forward contracts and futures on currencies is the result of the fluctuations that the foreign currency exchange rate has presented throughout 2025.

As of December 31, 2025, the composition of transactions in derivative financial instruments was:

			Expiration in days		Figures in millions of pesos		
Instrument Class	Operation Type	Currency	Minimum	Maximum	Right Value	Obligation Value	Net Result
Currency Forward	Purchase	EUR/COP	9	198	\$ 11,179	\$ 11,247	\$ (68)
	Purchase	EUR/USD	13	302	316,411	311,497	4,914
	Purchase	GBP/USD	15	15	1,958	1,950	8
	Purchase	JPY/COP	13	13	997	998	(1)
	Purchase	JPY/USD	13	103	85,185	93,061	(7,876)
	Purchase	SEK/COP	104	195	3,412	3,487	(75)
	Purchase	SEK/USD	104	104	1,173	1,156	17
	Purchase	USD/COP	2	2,332	124,321,204	128,612,841	(4,291,637)
	Sale	COP/EUR	13	272	109,255	106,295	2,960
	Sale	COP/GBP	15	111	2,601	2,569	32
	Sale	COP/JPY	13	103	100,384	85,185	15,199
	Sale	COP/SEK	104	160	3,499	3,410	89
	Sale	USD/CAD	57	57	4,138	4,149	(11)
	Sale	USD/CHF	57	57	9,710	9,614	96
	Sale	USD/CNY	57	57	3,758	3,793	(35)
	Sale	USD/COP	2	728	130,242,721	126,144,033	4,099,122
	Sale	USD/EUR	28	302	115,428	116,400	(972)
	Sale	USD/GBP	57	57	10,243	10,198	45
	Sale	USD/JPY	13	57	12,676	11,941	735
	Sale	USD/SEK	57	160	2,376	2,407	(31)
Total Currency Forward					255,358,308	255,536,231	(177,923)

			Expiration in days		Figures in millions of pesos		
Instrument Class	Operation Type	Currency	Minimum	Maximum	Right Value	Obligation Value	Net Result
Securities Forwards	Purchase	COP	7	19	279,684	283,060	(3,376)
	Sale	COP	6	33	1,735,597	1,711,527	24,070
Total Securities Forwards					2,015,281	1,994,587	20,694
Total forward					257,373,589	257,530,818	(157,229)
Currency Spot	Purchase	CAD/COP	2	2	77	75	2
	Purchase	CHF/COP	5	5	238	232	6
	Purchase	EUR/COP	2	2	8,814	8,576	238
	Purchase	USD/COP	2	5	10,213	10,182	31
	Sale	COP/CHF	5	5	398	398	0
	Sale	COP/EUR	2	5	9,821	9,674	147
	Sale	COP/GBP	2	2	4,238	4,172	66
	Sale	COP/MXN	2	2	137	134	3
	Sale	USD/COP	2	5	1,758	1,743	15
Currency Spot Total					35,694	35,186	508
Securities Spot	Purchase	COP	2	5	155,420	157,815	(2,395)
	Sale	COP	2	6	208,405	205,996	2,409
Total Securities Spot					363,825	363,811	14
Total Spot					399,519	398,977	522

			Expiration in days		Figures in millions of pesos		
Instrument Class	Operation Type	Currency	Minimum	Maximum	Right Value	Obligation Value	Net Result
Financial Options	PUT Purchase	USD/COP	5	279	21,529	0	21,531
	CALL Purchase	USD/COP	5	279	4,451	0	4,453
	PUT Sale	USD/COP	5	279	0	(21,488)	(21,488)
	CALL Sale	USD/COP	5	279	0	(4,437)	(4,437)
Total Financial Options					25,980	(25,925)	59
Interest rate swap	IRS	COP	2	4,347	30,715,386	(30,851,949)	(136,563)
	IRS	USD	8	3,578	2,185,113	(2,220,759)	(35,646)
Total swap on interest rate					32,900,499	(33,072,708)	(172,209)
Currency Swaps	CCS	USD	2	3,535	16,530,700	(16,278,075)	252,625
Total Currency Swaps					16,530,700	(16,278,075)	252,625
Total swap					49,431,199	(49,350,783)	80,416
Futures	Sale	COP			97,712	(97,712)	0
Total futures					97,712	(97,712)	0
Total transactions in derivative financial instruments					\$ 305,312,718	\$ 206,460,809	\$ (76,232)



As of December 31, 2025, transactions with derivative financial instruments in force have contractual maturities ranging from 2 to 4,347 days, according to the nature of each instrument.

Currency forwards have maturities between 2 and 2,332 days, with the longest terms concentrated in operations denominated in USD/COP. Forwards on COP securities have short-term maturities, between 6 and 33 days.

Spot transactions on foreign currency and securities maintain maturities in accordance with their nature, ranging from 2 to 6 days.

The financial options on USD/COP (PUT and CALL) have maturities between 5 and 279 days.

As for interest rate swaps (IRS), COP contracts have maturities between 2 and 4,347 days, while those denominated in USD range from 8 to 3,578 days. Currency swaps (CCS) in USD have maturities between 2 and 3,535 days. At the end of the period, no outstanding positions were recorded in EUR currency swaps or in COP hedging instruments.

Finally, futures positions correspond to contracts in force at the end of the period.

As of December 31, 2024, the composition of transactions in derivative financial instruments was:

			Expiration in days		Figures in millions of pesos		
Instrument Class	Tipo Operación	Currency	Minimum	Maximum	Value of Right	Value of Obligation	Net Result
Currency Forward	Purchase	USD/COP	2	2,697	\$ 94,532,588	\$ 92,717,135	\$ 1,815,453
	Purchase	EUR/COP	7	272	13,535	13,544	(9)
	Purchase	EUR/USD	10	126	440,722	462,263	(21,541)
	Purchase	JPY/USD	14	279	89,816	94,599	(4,783)
	Purchase	SEK/COP	37	37	4,227	4,421	(194)
	Purchase	GBP/USD	15	15	1,177	1,188	(11)
	Purchase	JPY/COP	7	164	2,454	2,382	72
	Sale	USD/COP	2	939	95,322,104	97,119,118	(1,797,014)
	Sale	COP/EUR	7	217	242,015	242,997	(982)
	Sale	USD/JPY	164	238	15,852	14,614	1,238
	Sale	USD/CNH	238	238	4,324	4,163	161
	Sale	USD/SEK	37	238	5,906	5,416	490
	Sale	USD/CHF	238	238	10,491	9,780	711
	Sale	USD/EUR	13	272	139,667	122,188	17,479
	Sale	USD/GBP	238	238	11,254	10,808	446
	Sale	COP/JPY	14	279	91,613	89,950	1,663
	Sale	USD/CAD	238	238	4,783	4,522	261
	Sale	USD/MXN	238	238	8,348	8,125	223
	Sale	COP/GBP	15	15	1,178	1,177	1
Total Currency Forward					190,942,054	190,928,390	13,664

			Expiration in days		Figures in millions of pesos		
Instrument Class	Tipo Operación	Currency	Minimum	Maximum	Value of Right	Value of Obligation	Net Result
Securities Forwards	Purchase	COP	8	8	121,596	(124,988)	(3,392)
	Sale	COP	7	8	912,363	(897,048)	15,315
Total Securities Forwards					1,033,959	(1,022,036)	11,923
Total forward					191,976,013	189,906,354	25,587
Currency Spot	Purchase	USD/COP	2	2	3,749	3,748	1
	Purchase	EUR/COP	2	2	3,599	3,539	60
	Purchase	EUR/USD	2	2	392	390	2
	Sale	USD/COP	2	3	42,533	42,518	15
	Sale	COP/EUR	2	3	22,398	22,266	132
	Sale	COP/GBP	2	2	28	28	0
	Sale	COP/MXN	2	2	137	135	2
	Sale	USD/EUR	2	2	4	4	0
Total Currency Spot					72,840	72,628	212
Securities Spot	Purchase	COP	2	7	86,811	(86,804)	7
	Sale	COP	2	9	65,910	(65,890)	20
Total Securities Spot					152,721	(152,694)	27
Total Spot					225,561	(80,066)	239

			Expiration in days		Figures in millions of pesos		
Instrument Class	Tipo Operación	Currency	Minimum	Maximum	Value of Right	Value of Obligation	Net Result
Financial Options	PUT Purchase	USD/COP	2	534	9,018	0	9,018
	CALL Purchase	USD/COP	2	534	22,893	0	22,894
	PUT Sale	USD/COP	2	534	0	(9,020)	(9,020)
	CALL Sale	USD/COP	2	534	0	(22,910)	(22,911)
Total Financial Options					31,911	(31,930)	(19)
Interest rate swaps	IRS	COP	2	4,354	27,410,003	(27,540,169)	(130,167)
	IRS	USD	2	3,628	3,287,122	(3,340,550)	(53,429)
Total Interest rate swaps					30,697,125	(30,880,719)	(183,596)
Currency Swaps	CCS	EUR	0	0	0	0	1
	CCS	USD	3	3,598	21,558,125	(21,456,443)	101,683
Total Currency Swaps					21,558,125	(21,456,443)	101,684
Currency Swap Hedges	CCS	COP	111	111	1,471,887	(1,051,836)	420,051
Total Currency Swap Hedges					1,471,887	(1,051,836)	420,051
Total swap					53,727,137	(53,388,998)	338,139
Futures	Sale	COP			327,947	(327,947)	0
Total futures					327,947	(327,947)	0
Total transactions in derivative financial instruments					\$ 245,254,610	\$ 137,099,449	\$ 363,946

The guarantees provided in derivatives transactions as of December 31, 2025 and 2024 were as follows:

Counterparty	DIV	2025	2024
Assets			
Banco Santander S.A. NY	EUR	\$ 212,415	\$ 212,415
BBVA Bancomer S.A. Mexico	USD	0	1,060,000
BBVA Madrid Clearing Broker	USD	190,624,391	256,701,448
BBVA Madrid Treasury	USD	153,874,266	96,436,000,00

Financial guarantees, regardless of their holder, instrumentation or other circumstances, are periodically analyzed in order to determine the credit risk to which they are exposed and, where appropriate, to estimate the need to make a provision for these.

Credit Value Adjustment (CVA)

The CVA aims to calculate the amount of expected losses over the life of the transactions brought to present value in the Treasury’s derivatives portfolio, at a given point in time. Credit risk losses depend on three components: the default probability of the counterparties at the time, the severity in case of default and the exposure at the time of default.

Starting in June 2016, the DVA (Debit Value Adjustment) calculation was introduced for credit risk valuation adjustments at the request of the SFC. This adjustment is opposite in nature to the CVA, as it reflects the possibility that BBVA might default on a transaction with a positive value for a counterparty due to a credit event. Under this adjustment, CVA will be reported for counterparties where the portfolio value is in favor of

BBVA, and DVA for portfolios with a negative value for the Bank.

The CVA and DVA report is made at the transaction level. Therefore, the adjustment is distributed between counterparty transactions with the same market value nature as that of the portfolio aggregate, otherwise, a value of zero is allocated to the credit risk adjustment.

Below is the change in the measurement between 2024 and 2025. The change in the reported CVA is mainly due to the drop in the Mark-to-Market (market value) that occurred during the year given a 14.7% appreciation in the USD/COP. It should be noted that BBVA Colombia was downgraded which generated decreases in CVA

	Year	Amount in MM.	Max in MM.	Min in MM.	Average in MM.
CVA	2024	\$ 11,384	\$ 13,058	\$ 6,439	\$ 10,985
	2025	9,630	11,687	7,467	9,151
DVA	2024	18,958	19,043	14,332	16,289
	2025	17,001	18,932	13,030	14,899

In the case of the DVA, the slight decrease is mainly due to the high volatility evidenced in the year, decreasing the Mark-to-Market (market value) and the increase in the operations done specifically with BBVA Madrid, with which hedges are done of exchange rate derivatives that were closed with customers. This in search of decreasing market risk sensitivity.

As of December 31, 2025 and 2024, the total CVA (Credit Value Adjustments) was \$9,630 and \$11,384 and the DVA (Debit Value Adjustments) was \$17,001 and \$18,958, the breakdown by product is presented below:

	CVA	
Product	2025	2024
FW Currencies	\$ 6	\$ 8
FW Dollars	1,100	736
Futures	43	33
Options	20	54
Swaps	8,461	10,553
Total	\$ 9,630	\$ 11,384
	DVA	
Product	2025	2024
FW Currencies	\$ 2	\$ 6
FW Dollars	2,456	1,297
Futures	27	27
Options	7	15
Swap	14,509	17,613
Total	\$ 17,001	\$ 18,958

9.2.Financial instruments - hedging derivatives (asset)

As of December 31, 2025, the Bank had no active accounting hedges (cash flow or fair value) designated with derivative instruments. The last effective hedges were associated with the USD \$330 million subordinated bonds (issued in 2015 with a 4.875% coupon rate), which matured on April 21, 2025.

10. Loan portfolio and financial leasing operations, net

A summary by net portfolio type is presented below:

December 31, 2025

Modality	Stage 1	Stage 2	Stage 3	Impairment	Totals	Guaranteed Value
Commercial Portfolio	\$ 34,232,831	\$ 1,375,901	\$ 528,865	\$ (526,109)	\$ 35,611,488	\$ 7,376,249
Consumer Portfolio	22,911,347	3,748,681	2,208,090	(2,378,595)	\$ 26,489,523	923,706
Mortgage Portfolio	13,797,473	1,292,212	766,490	(546,555)	\$ 15,309,620	14,380,719
Microcredit Portfolio	0	0	9	(9)	\$ 0	0
Total loan portfolio and financial leasing operations, net	\$ 70,941,651	\$ 6,416,794	\$ 3,503,454	\$ (3,451,268)	\$ 77,410,631	\$ 22,680,674

December 31, 2024

Modality	Stage 1	Stage 2	Stage 3	Impairment	Totals	Guaranteed Value
Commercial Portfolio	\$ 30,444,479	\$ 1,356,312	\$ 508,442	\$ (551,634)	\$ 31,757,599	\$ 6,714,283
Consumer Portfolio	22,917,331	3,040,652	3,033,994	(2,844,894)	\$ 26,147,083	812,682
Housing Portfolio	13,021,876	1,567,634	869,108	(539,008)	\$ 14,919,610	14,637,430
Microcredit Portfolio	0	0	8	(8)	\$ 0	0
Total loan portfolio and financial leasing operations, net	\$ 66,383,686	\$ 5,964,598	\$ 4,411,552	\$ (3,935,544)	\$ 72,824,292	\$ 22,164,395

The portfolio is listed by currency type:

December 31, 2025

Modalities	Local Currency	Foreign Currency	UVR	Impairment	Totals
Commercial Portfolio	\$ 33,841,331	\$ 1,894,494	\$ 401,772	\$ (526,109)	\$ 35,611,488
Consumer Portfolio	28,868,118	0	0	(2,378,595)	\$ 26,489,523
Housing Portfolio	14,507,403	0	1,348,772	(546,555)	\$ 15,309,620
Microcredit Portfolio	9	0	0	(9)	\$ 0
Total loan portfolio and financial leasing operations, net	\$ 77,216,861	\$ 1,894,494	\$ 1,750,544	\$ (3,451,268)	\$ 77,410,631

December 31, 2024

Modalities	Local Currency	Foreign Currency	UVR	Impairment	Totals
Commercial Portfolio	\$ 29,846,465	\$ 1,953,449	\$ 509,319	\$ (551,634)	\$ 31,757,599
Consumer Portfolio	28,991,977	0	0	(2,844,894)	\$ 26,147,083
Housing Portfolio	14,473,945	0	984,673	(539,008)	\$ 14,919,610
Microcredit Portfolio	8	0	0	(8)	\$ 0
Total loan portfolio and financial leasing operations, net	\$ 73,312,387	\$ 1,953,449	\$ 1,493,992	\$ (3,935,536)	\$ 72,824,292

The Bank’s net portfolio reports an increase of 6.30% to \$4,586,339. The commercial portfolio reports a growth of \$3,853,889; this category is made up of corporate loans and loans to territorial entities, which present a variation of 12.14% compared to the results of December 2024. On the other hand the other portfolios show a slight growth, the consumer portfolio reports a variation of \$342,440, representing a 31% variation compared to December 31, 2024 and the mortgage portfolio reports a growth of \$390,010, for a 2.61% variation.

The loan portfolio remained aligned with the macroeconomic events facing the country, marked by the continued inflation, possible interest rate cuts by Banco de la República at the beginning of the year, which is leading to an improvement in the non-performing loan portfolio and a decrease in provisions. In this manner, it seeks to maintain a growth rate that is in line with the intention of reaching the inflation target proposed by the Central Bank, generating benefits for customers through healthy financing.

Although the Bank’s strategy has turned to the business segment,

where it has grown by 11.58% compared to 2024, the private sector remains a fundamental pillar due to its high volume. At the end of December 2025, this segment represented 54.1% of the gross portfolio, reflecting a slight 1% decrease, compared to the previous year, in its consumer and mortgage components. Finally, at the end of December 31, 2025, there was a 12.31% improvement in portfolio impairment.

During the course of 2025, the effectiveness of the recovery strategy was consolidated after facing a challenging start to the end of the last quarter, especially in October. However, the period closed with a notable turnaround, thanks to implementing a shock plan, focused on containing non-performing loans and deploying solutions adapted to customers' financial situation.

This change in course was based on the following pillars:

- **Containment of past-due payments:** The focus on consumer and mortgage products intensified.

- **Customized solutions:** The customization of normalization offers allowed for improved collection and loyalty rates in critical segments.

In addition, support is provided in the preventively managing the portfolio in order to anticipate portfolio Impairment, based on statistical information, according to the risk group associated with each client’s profile and their indebtedness level to maintain good financial health.

The results of this management had a favorable impact on the bank’s income statement, optimizing the use of provisions. This is reflected in the compliance with portfolio quality indicators, non-performing loans, and non-performing loan portfolio. The NPL ratio has shown a sustained downward trend, exceeding budget expectations. Likewise, 2026 starts with strategic pillars in progress that will strengthen portfolio stability and dynamism.

December 31, 2025

	Stage 1	Stage 2	Stage 3	
Modalities	Expected credit losses in the next 12 months	Expected credit losses over the life of the asset	Expected credit losses over the life of the impaired asset	Total
Commercial Loan Portfolio				
Business	\$ 13,459,074	\$ 464,650	\$ 179,767	\$ 14,103,491
Institutional	4,941,449	173,520	23,178	5,138,147
Corporate	9,819,507	106,514	2	9,926,023
Financial Institutions	1,597,611	136,434	30	1,734,075
Promoter	1,224,100	30,099	71,889	1,326,088
SME	3,191,090	464,684	253,999	3,909,773
Gross Portfolio	34,232,831	1,375,901	528,865	36,137,597
Impairment	(407,052)	(75,468)	(43,589)	(526,109)
Net Commercial Portfolio	33,825,779	1,300,433	485,276	35,611,488
Personal Loan				
Vehicles	3,333,739	938,381	871,746	5,143,866
Payroll loan	1,475,823	116,322	150,398	1,742,543
Revolving	14,189,265	1,996,560	634,646	16,820,471
Impairment	3,912,520	697,418	551,300	5,161,238
Net Consumer Portfolio	22,911,347	3,748,681	2,208,090	28,868,118
Impairment	(1,314,576)	(662,245)	(401,774)	(2,378,595)

	Stage 1	Stage 2	Stage 3	
Modalities	Expected credit losses in the next 12 months	Expected credit losses over the life of the asset	Expected credit losses over the life of the impaired asset	Total
Net Consumer Portfolio	21,596,771	3,086,436	1,806,316	26,489,523
Mortgage Loan Portfolio				
Housing Loans	13,797,473	1,292,212	766,490	15,856,175
Gross Portfolio	13,797,473	1,292,212	766,490	15,856,175
Impairment	(153,539)	(74,721)	(318,295)	(546,555)
Net Housing Portfolio	13,643,934	1,217,491	448,195	15,309,620
Microfinance Loan Portfolio				
Microcredit	0	0	9	9
Gross Portfolio	0	0	(9)	9
Impairment	0	0	(9)	(9)
Net Microcredit Portfolio	0	0	0	0
Total loan portfolio and financial leasing operations, gross	70,941,651	6,416,794	3,503,445	80,861,890
Total Impairment	(1,875,167)	(812,434)	(763,658)	(3,451,259)
Total loan portfolio and financial leasing operations, net	\$ 69,066,484	\$ 5,604,360	\$ 2,739,787	\$ 77,410,631

December 31, 2024

	Stage 1	Stage 2	Stage 3	
Modalities	Expected credit losses in the next 12 months	Expected credit losses over the life of the asset	Expected credit losses over the life of the impaired asset	Total
Commercial Loan Portfolio				
Businesses	\$ 11,035,562	\$ 388,839	\$ 179,927	\$ 11,604,328
Institutional	4,945,006	238,450	7,989	5,191,445
Corporate	8,757,617	210,465	35	8,968,117
Financial Institutions	1,902,781	222	57	1,903,060
Promoter	1,050,939	30,931	90,567	1,172,437
Small Businesses	2,752,574	487,405	229,867	3,469,846
Gross Portfolio	30,444,479	1,356,312	508,442	32,309,233
Impairment	(415,099)	(52,880)	(83,655)	(551,634)
Net Commercial Portfolio	30,029,380	1,303,432	424,787	31,757,599
Free Investment	3,238,913	752,584	1,376,087	5,367,584
Vehicles	1,403,051	137,017	176,174	1,716,242
Payroll loans	15,045,169	1,502,419	770,415	17,318,003
Revolving	3,230,198	648,632	711,318	4,590,148
Gross 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)

	Stage 1	Stage 2	Stage 3	
Modalities	Expected credit losses in the next 12 months	Expected credit losses over the life of the asset	Expected credit losses over the life of the impaired asset	Total
Net Consumer Portfolio	21,867,813	2,571,354	1,707,916	26,147,083
Mortgage Loan Portfolio				
Housing Loans	13,021,876	1,567,634	869,108	15,458,618
Gross Portfolio	13,021,876	1,567,634	869,108	15,458,618
Impairment	(174,732)	(52,911)	(311,365)	(539,008)
Net Housing Portfolio	12,847,144	1,514,723	557,743	14,919,610
Microfinance Loan Portfolio				
Microcredit	0	0	8	8
Gross Portfolio	0	0	(8)	8
Impairment	0	0	(8)	(8)
Net Microcredit Portfolio	0	0	0	0
Total loan portfolio and financial leasing operations, gross	66,383,686	5,964,598	4,411,552	76,759,836
Total Impairment	(1,639,349)	(575,089)	(1,721,106)	(3,935,544)
Total loan portfolio and financial leasing operations, net	\$ 64,744,337	\$ 5,389,509	\$ 2,690,446	\$ 72,824,292

Portfolio Impairment Reconciliation - Provision variations

The following is the reconciliation of the impairment of expected losses by type of financial instrument:

December 31, 2025

	Stage 1	Stage 2	Stage 3	
Modalities	Expected credit losses in the next 12 months	Expected credit losses over the life of the asset	Expected credit losses over the life of the impaired asset	Total
Commercial Portfolio				
Opening balance as of 01 January 2025	\$ (412,950)	\$ (53,010)	\$ (90,160)	\$ (556,120)
Transfer from Stage 1 to Stage 2	(3,253)	3,253	0	0
Transfer from Stage 1 to Stage 3	(1,170)	0	1,170	0
Transfer from Stage 2 to Stage 1	7,732	(7,732)	0	0
Transfer from Stage 2 to Stage 3	0	(11,481)	11,481	0
Transfer from Stage 3 to Stage 1	2,175	0	(2,175)	0
Transfer from Stage 3 to Stage 2	0	4,381	(4,381)	0
Portfolio impairment	(328,105)	(32,091)	(262,797)	(622,993)
Impairment Loans Reversed	191,004	17,758	104,532	313,294
Loan Write offs	0	0	180,527	180,527
Impairment adjustment for IFRS 9 in Statement of Other Consolidated Comprehensive Income	134,433	3,330	12,586	150,349
Loans Negotiated	0	0	3,720	3,720
Manifestly lost debt	0	0	1,859	1,859
Other movements	3,082	124	49	3,255
Net reconciliation of commercial portfolio impairment	\$ (407,052)	\$ (75,468)	\$ (43,589)	\$ (526,109)

	Stage 1	Stage 2	Stage 3	
Modalities	Expected credit losses in the next 12 months	Expected credit losses over the life of the asset	Expected credit losses over the life of the impaired asset	Total
Consumer Portfolio				
Opening balance as of 01 January 2025	(1,046,790)	(468,719)	(1,325,021)	(2,840,530)
Transfer from Stage 1 to Stage 2	(50,382)	50,382	0	0
Transfer from Stage 1 to Stage 3	(29,940)	0	29,940	0
Transfer from Stage 2 to Stage 1	68,106	(68,106)	0	0
Transfer from Stage 2 to Stage 3	0	(94,626)	94,626	0
Transfer from Stage 3 to Stage 1	26,085	0	(26,085)	0
Transfer from Stage 3 to Stage 2	0	90,974	(90,974)	0
Portfolio impairment	(483,707)	(50,295)	(1,755,038)	(2,289,040)
Impairment Loans Reversed	(705)	(992)	684,203	682,506
Loan Write offs	0	0	1,942,365	1,942,365
Impairment adjustment for IFRS 9 in Statement of Other Consolidated Comprehensive Income	190,160	(122,924)	(145,290)	(78,054)
Loan Negotiated	0	0	92,095	92,095
Manifestly lost debt	0	0	96,191	96,191
Other movements	12,597	2,061	1,214	15,872
Net reconciliation of impairment of the consumer portfolio	(1,314,576)	(662,245)	(401,774)	(2,378,595)
Mortgage Portfolio				
Opening balance as of 01 January 2025	(174,540)	(52,890)	(311,456)	(538,886)

	Stage 1	Stage 2	Stage 3	
Modalities	Expected credit losses in the next 12 months	Expected credit losses over the life of the asset	Expected credit losses over the life of the impaired asset	Total
Transfer from Stage 1 to Stage 2	(1,649)	1,649	0	0
Transfer from Stage 1 to Stage 3	(774)	0	774	0
Transfer from Stage 2 to Stage 1	22,761	(22,761)	0	0
Transfer from Stage 2 to Stage 3	0	(10,409)	10,409	0
Transfer from Stage 3 to Stage 1	31,480	0	(31,480)	0
Transfer from Stage 3 to Stage 2	0	74,724	(74,724)	0
Portfolio impairment	(107,405)	(16,494)	(96,007)	(219,906)
Impairment Loans Reversed	69,633	0	99,514	169,147
Loan Write offs	0	0	34,864	34,864
Impairment adjustment for IFRS 9 in Statement of Other Consolidated Comprehensive Income	16,761	(47,622)	23,290	(7,571)
Loan Negotiated	0	0	10,652	10,652
Manifestly lost debt	0	0	16,414	16,414
Other movements	(9,806)	(918)	(545)	(11,269)
Net reconciliation of impairment of the housing portfolio	\$ (153,539)	\$ (74,721)	\$ (318,295)	\$ (546,555)
Opening balance as of 01 January 2025	0	0	(8)	(8)
Other movements			(1)	(1)
Net reconciliation impairment of microcredit portfolio	\$ 0	\$ 0	\$ (9)	\$ (9)
Undiscounted amount of credit-impaired loans originated at initial recognition				
Total balance as of December 31, 2025	\$ (1,875,167)	\$ (812,434)	\$ (763,667)	\$ (3,451,268)

December 31, 2024

	Stage 1	Stage 2	Stage 3	
Modalities	Expected credit losses in the next 12 months	Expected credit losses over the life of the asset	Expected credit losses over the life of the impaired asset	Total
Commercial Portfolio				
Opening balance as of 01 January 2025	\$ (334,588)	\$ (99,004)	\$ (383,831)	\$ (817,423)
Transfer from Stage 1 to Stage 2	(3,783)	3,783	0	0
Transfer from Stage 1 to Stage 3	(1,080)	0	1,080	0
Transfer from Stage 2 to Stage 1	43,971	(43,971)	0	0
Transfer from Stage 2 to Stage 3	0	(6,739)	6,739	0
Transfer from Stage 3 to Stage 1	3,475	0	(3,475)	0
Transfer from Stage 3 to Stage 2	0	19,930	(19,930)	0
Portfolio impairment	(208,936)	(24,709)	(345,166)	(578,811)
Impairment Loans Reversed	286,982	29,032	180,287	496,301
Loan Write offs	0	0	242,065	242,065
Impairment adjustment for IFRS 9 in Statement of Other Consolidated Comprehensive Income	(226,384)	67,673	225,135	66,424
Loan Negotiated	0	0	13,019	13,019
Other movements	25,244	1,125	422	26,791
Net reconciliation of commercial portfolio impairment	\$ (415,099)	\$ (52,880)	\$ (83,655)	\$ (551,634)

	Stage 1	Stage 2	Stage 3	
Modalities	Expected credit losses in the next 12 months	Expected credit losses over the life of the asset	Expected credit losses over the life of the impaired asset	Total
Consumer Portfolio				
Opening balance as of January 01, 2024	(871,080)	(367,665)	(988,055)	(2,226,800)
Transfer from Stage 1 to Stage 2	(35,265)	35,265	0	0
Transfer from Stage 1 to Stage 3	(49,204)	0	49,204	0
Transfer from Stage 2 to Stage 1	39,596	(39,596)	0	0
Transfer from Stage 2 to Stage 3	0	(115,406)	115,406	0
Transfer from Stage 3 to Stage 1	20,966	0	(20,966)	0
Transfer from Stage 3 to Stage 2	0	62,501	(62,501)	0
Portfolio impairment	(185,493)	(35,803)	(3,210,792)	(3,432,088)
Impaired Loans Reversed	(1,270)	(470)	832,339	830,599
Loan Write offs	0	0	1,507,934	1,507,934
Impairment adjustment for IFRS 9 in Statement of Other Consolidated Comprehensive Income	33,006	(8,021)	337,935	362,920
Portfolio Negotiated	0	0	113,520	113,520
Other movements	(774)	(103)	(102)	(979)
Net impairment of consumer loan portfolio	\$ (1,049,518)	\$ (469,298)	\$ (1,326,078)	\$ (2,844,894)
Mortgage Loan Portfolio				
Opening balance as of January 01, 2024	(150,577)	(85,787)	(322,144)	(558,508)
Transfer from Stage 1 to Stage 2	(2,028)	2,028	0	0

	Stage 1	Stage 2	Stage 3	
Modalities	Expected credit losses in the next 12 months	Expected credit losses over the life of the asset	Expected credit losses over the life of the impaired asset	Total
Transfer from Stage 1 to Stage 3	(1,301)	0	1,301	0
Transfer from Stage 2 to Stage 1	23,916	(23,916)	0	0
Transfer from Stage 2 to Stage 3	0	(11,560)	11,560	0
Transfer from Stage 3 to Stage 1	27,792	0	(27,792)	0
Transfer from Stage 3 to Stage 2	0	49,285	(49,285)	0
Portfolio impairment	(127,447)	(15,700)	(112,640)	(255,787)
Impaired Loans Reversed	87,356	534	111,713	199,603
Loan Write offs	0	0	43,169	43,169
Impairment adjustment for IFRS 9 in Statement of Other Consolidated Comprehensive Income	(32,975)	32,141	12,925	12,091
Portfolio Negotiations	0	0	19,793	19,793
Other movements	532	64	35	631
Net reconciliation of impairment of the housing portfolio	\$ (174,732)	\$ (52,911)	\$ (311,365)	\$ (539,008)
Opening balance as of January 01, 2024				
Net reconciliation impairment of microcredit portfolio	0	0	(8)	(8)
Net reconciliation impairment of microcredit portfolio	\$ 0	\$ 0	\$ (8)	\$ (8)
Undiscounted amount of credit-impaired loans originated at initial recognition				
Total balance as of December 31, 2024	\$ (1,639,349)	\$ (575,089)	\$ (1,721,106)	\$ (3,935,544)

The following is a breakdown of the Impairment of the portfolio by customer type and product:

December 31, 2025

	Stage 1		Stage 2			Stage 3			
Modalities	Unbeaten risk	Risk expired <=30 days	Unbeaten risk	Risk expired <=30 days	Overdue risk 30-90	Unbeaten risk	Risk expired <=30 days	Overdue risk 30-90	Overdue risk 30-90
Loan Portfolio by client type									
Public Administrations	\$ (4,730)	\$ (34)	\$ (6,644)	\$ 0	\$ (21)	\$ (2,211)	\$ 0	\$ 0	\$ (460)
Credit institutions	(498)	0	0	0	0	0	0	0	(4)
Other Financial Institutions	(986)	(10)	(28)	0	0	(7)	0	(11)	0
Non-financial corporations	(60,318)	(6,357)	(67,461)	(17,472)	(3,605)	(28,235)	(17,666)	(15,004)	(163,774)
Individuals	(1,771,270)	(30,964)	(555,192)	(48,414)	(113,597)	(225,559)	(118,690)	(159,594)	(32,452)
Total segment	\$ (1,837,802)	\$ (37,365)	\$ (629,325)	\$ (65,886)	\$ (117,223)	\$ (256,012)	\$ (136,356)	\$ (174,609)	\$ (196,690)
Loan Portfolio by type									
Commercial loans	(5,642)	(224)	(4,643)	(1)	(85)	(334)	(131)	(9)	(10,265)
Short-term loans	0	(9)	0	0	0	0	0	0	(204)
Credit cards	(78,291)	(3,595)	(66,561)	(6,654)	(34,423)	(27,588)	(6,544)	(13,080)	(61,268)
Leasing	(8,300)	(1,969)	(7,380)	(2,453)	(1,348)	(9,171)	(2,570)	(6,431)	(12,428)
Other credits	(1,745,569)	(31,568)	(550,741)	(56,778)	(81,367)	(218,919)	(127,111)	(155,089)	(112,525)
Total Product	\$ (1,837,802)	\$ (37,365)	\$ (629,325)	\$ (65,886)	\$ (117,223)	\$ (256,012)	\$ (136,356)	\$ (174,609)	\$ (196,690)

December 31, 2024

	Stage 1		Stage 2			Stage 3			
Modality	Unbeaten risk	Risk expired <=30 days	Unbeaten risk	Risk expired <=30 days	Overdue risk 30-90	Unbeaten risk	Risk expired <=30 days	Overdue risk 30-90	Overdue risk 30-90
Loan Portfolio by Client type									
Public Administrations	\$ (6,754)	\$ (31)	\$ (28,314)	\$ (2)	\$ (227)	\$ 0	\$ 0	\$ (763)	\$ 0
Credit institutions	(3)	0	0	0	0	(2)	0	0	(18)
Other Financial Institutions	(1,730)	(55)	(6)	0	0	(3)	0	(30)	0
Non-financial corporations	(72,145)	(5,621)	(55,205)	(9,386)	(3,555)	(34,897)	(14,151)	(15,505)	(177,630)
Individuals	(1,523,071)	(29,939)	(311,478)	(38,431)	(128,485)	(291,676)	(152,388)	(200,388)	(833,655)
Total segment	\$ (1,603,703)	\$ (35,646)	\$ (395,003)	\$ (47,819)	\$ (132,267)	\$ (326,578)	\$ (166,539)	\$ (216,686)	\$ (1,011,303)
Loan Portfolio by Product									
Commercial loans	(5,541)	(202)	(2,284)	0	(27)	(157)	(9)	(41)	(6,726)
Short-term loans	0	(16)	0	0	0	0	(1)	(5)	(432)
Credit cards	(106,111)	(4,797)	(69,493)	(8,136)	(39,051)	(37,634)	(11,584)	(20,449)	(363,670)
Leasing	(12,796)	(1,641)	(9,687)	(2,063)	(1,833)	(9,491)	(4,329)	(5,288)	(15,299)
Other credits	(1,479,255)	(28,990)	313,539	(37,620)	(91,356)	(279,296)	(150,616)	(190,903)	(625,176)
Total Product	\$ (1,603,703)	\$ (35,646)	\$ (395,003)	\$ (47,819)	\$ (132,267)	\$ (326,578)	\$ (166,539)	\$ (216,686)	\$ (1,011,303)

The breakdown of the loans, by sector, is as follows:

December 31, 2025

Modality	Total Gross Risk	Total Provision	Net Book Value	%
Public Administrations	\$ 6,465,217	\$ (14,100)	\$ 6,451,117	0%
Credit institutions	153,215	(504)	152,711	0%
Other Financial Institutions	885,350	(1,041)	884,309	0%
Non-Financial Businesses	27,953,460	(379,893)	27,573,567	
Agriculture, forestry and fisheries	1,821,928	(30,970)	1,790,958	(2)%
Extractive industries	161,937	(12,034)	149,903	(7)%
Manufacturing industry	6,943,574	(73,655)	6,869,919	(1)%
Supply of electricity, gas, steam and air conditioning	2,289,480	(3,233)	2,286,247	0%
Water supply	69,359	(1,959)	67,400	(3)%
Wholesale and retail	7,095,898	(96,086)	6,999,812	(1)%
Transport and storage	1,336,382	(18,157)	1,318,225	(1)%
Hospitality	282,892	(7,705)	275,187	(3)%
Information and communications	1,188,281	(6,800)	1,181,481	(1)%
Professional, scientific and technical activities	837,171	(6,917)	830,254	(1)%
Administrative activities and ancillary services	808,019	(12,891)	795,128	(2)%
Education	393,369	(776)	392,593	0%
Health and social service activities	567,872	(8,812)	559,060	(2)%
Artistic, recreational, and entertainment activities	164,501	(1,709)	162,792	(1)%

Modality	Total Gross Risk	Total Provision	Net Book Value	%
Other services	46,714	(406)	46,308	(1)%
Construction	1,340,801	(33,444)	1,307,357	(2)%
Real Estate Activities	288,697	(4,068)	284,629	(1)%
Financial and insurance activities	1,954,349	(59,970)	1,894,379	(3)%
Individuals	45,404,657	(3,055,730)	42,348,927	(7)%
Total balance as of December 31, 2025	\$ 80,861,899	\$ (3,451,268)	\$ 77,410,631	(4)%

December 31, 2024

Modality	Total Gross Risk	Total Provision	Net Book Value	%
Public Administrations	\$ 6,309,394	\$ (36,091)	\$ 6,273,303	(1)%
Credit institutions	145,427	(23)	145,404	0%
Other Financial Institutions	1,294,165	(1,824)	1,292,341	0%
Non-Financial Corporations	23,908,602	(388,095)	23,520,507	
Agriculture, forestry and fisheries	858,963	(26,760)	832,203	(3)%
Extractive industries	170,727	(6,750)	163,977	(4)%
Manufacturing industry	6,047,688	(72,105)	5,975,583	(1)%

Modality	Total Gross Risk	Total Provision	Net Book Value	%
Supply of electricity, gas, steam and air conditioning	2,165,997	(3,190)	2,162,807	0%
Water supply	35,533	(2,029)	33,504	(6)%
Wholesale and retail	6,140,441	(84,567)	6,055,874	(1)%
Transport and storage	1,197,760	(23,382)	1,174,378	(2)%
Hospitality	222,567	(12,269)	210,298	(6)%
Information and communications	1,200,452	(7,184)	1,193,268	(1)%
Professional, scientific and technical activities	767,654	(4,586)	763,068	(1)%
Administrative activities and ancillary services	622,243	(8,297)	613,946	(1)%
Education	410,418	(1,193)	409,225	0%
Health and social service activities	509,945	(9,253)	500,692	(2)%
Artistic, recreational, and entertainment activities	162,371	(3,740)	158,631	(2)%
Other services	45,745	(768)	44,977	(2)%
Construction	1,073,979	(61,861)	1,012,118	(6)%
Real Estate Activities	237,430	(6,168)	231,262	(3)%
Financial and insurance activities	1,713,116	(53,370)	1,659,746	(3)%
Individuals	45,102,248	(3,509,511)	41,592,737	(8)%
Total balance as of December 31, 2024	\$ 76,759,836	\$ (3,935,544)	\$ 72,824,292	(5)%

Loan portfolio individually assessed:

December 31, 2025

Modalities	Gross Value	Impairment	Guarantees
Commercial Portfolio	\$ 745,965	\$ (160,636)	\$ 941,472
Consumer Portfolio	54	(27)	0
Mortgage Portfolio	3,556	(1,073)	5,636
Total loan portfolio and financial leasing operations, net	\$ 749,575	\$ (161,736)	\$ 947,108

December 31, 2024

Modalities	Gross Value	Impairment	Guarantees
Commercial Portfolio	\$ 916,289	\$ (200,246)	\$ 1,176,897
Consumer Portfolio	269	(97)	0
Mortgage Portfolio	6,066	(2,352)	5,405
Total loan portfolio and financial leasing operations, net	\$ 922,624	\$ (202,695)	\$ 1,182,302

Portfolio Sale

December 31, 2025

As of December 31, 2025, the Bank completed portfolio sale operations for an amount of \$1,210,523, where 98.14% of said asset was written off. This portfolio was sold for \$88,467, generating a loss on the sale of \$8,190. Of the loans in the balance sheet \$18,128 of impairment was recovered.

Month	Total Debt by 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	428	1,265
July	401,031	120	11,031	412,182
August	37,912	393	1,798	40,103
September	914	833	7,106	8,853
October	1,909	7,067	0	8,976
November	41,430	68,678	0	110,108
December	1,704	85	0	1,789
Total	\$ 945,840	\$ 85,717	\$ 178,966	\$ 1,210,523
% of share of portfolio sold	78.13%	7.08%	14.78%	100.00%

December 31, 2024

During 2024, the Bank completed portfolio loan sales for a total amount of 1,489,220, where 98% of said asset was written off.

The composition of the portfolio sold by portfolio was represented by: 0.29% mortgage loans, 7.22% commercial loans and 92.49% consumer loans.

These operations were completed in the following months:

Month	Total Debt by 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	268	433,738
July	206,529	304	59,574	266,407
August	546	275	9,533	10,354
September	0	0	16,119	16,119
October	57,540	58	6,229	63,827
November	470	215	2,313	2,998
December	1,114	2,327	292	3,733
Total	\$ 1,377,320	\$ 4,356	\$ 107,544	\$ 1,489,220
% of share of portfolio sold	92.49%	0.29%	7.22%	100.00%

With the sales of the portfolios, as of December 31, 2025 and December 31, 2024, the Bank transferred all the rights and obligations that these may generate.

11. Securitizations and repurchase of securitized portfolio

In the securitization processes, the Group intends to eliminate the market risk of loans in Pesos, transform the current portfolio into liquid assets by favorably improving the IRL ratio, reduce the consumption of regulatory capital on the balance sheet, optimize the return on solvency and generate growth opportunities by placing new portfolios in the market with better rates.

In this sense, the Group's policy is to select clients that allow for the operation to be done efficiently, for which it chooses healthy portfolios.

Securitization of productive portfolio: On July 17, 2024, the issuance of TIPS N23 Pesos No VIS was made for a total amount of \$200,880, distributed in the following classes and amounts: Series A2039 amount \$182,801, series B1-2039 amount \$6,026, series B2-2039 amount \$12,052.

As part of the securitization process, the risk-benefit transfer analysis was completed. The Bank proceeded to fully deregister the portfolio in compliance with derecognition criteria IFRS 9, paragraphs 3.2.3 and 3.2.4, having substantially ceded all risks and control over said assets.

Over 2025 there were no emissions.

The balances of the issuances and the current portfolio in which the bank has participated as of December 31 are as follows:

	2025		2024	
Issuance	Total Portfolio Managed	Balances in BBVA Títulos Tip's	Total Portfolio Managed	Balances in BBVA Títulos Tip's
TIPS N-16	\$ 18,980	\$ 14,466	\$ 26,140	\$ 20,000
TIPS N-23	\$ 107,331	\$ 5,584	\$ 162,713	\$ 8,496
Total	\$ 126,311	\$ 20,050	\$ 188,853	\$ 28,496

Portfolio repurchases: In 2025, 130 loans were repurchased from Titularizadora Colombiana S.A. of the N16 PESOS Issuance, and N23 PESOS for an amount of \$6,112 per capital, which include repurchases due to interest rate reduction requests and remodeling.

Concept	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No. of credits	21	27	8	17	13	23	4	5	5	3	2	2	130
Total Principal Balance	127	709	166	489	566	2.373	493	376	328	359	50	75	\$ 6,111
Total Debt Balance	138	726	208	696	572	2.829	501	379	453	360	51	76	\$ 6,989

Portfolio repurchases: In 2024, 58 loans were repurchased from Titulizadora Colombiana S.A. of the N16 PESOS Issuance, and N23 PESOS for a value a principal amount of \$4,494, which include repurchases due to an interest rate reduction requests, remodeling and credit restructuring.

Concept	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No. of credits	0	1	1	2	2	1	1,950	11	4	11	11	10	2,004
Total Capital Balance	0	5	0	26	56	48	144,979	1,367	343	857	886	692	\$ 149,259
Total Debt Balance	0	5	0	27	56	48	147,935	1,375	345	864	893	697	\$ 152,245

12. Fair Value

According to IFRS 13, Fair value is the price that would be received for selling an asset or paid when transferring a liability, in an orderly transaction between participants in the main market on the measurement date, or in the absence thereof, in 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 to the contrary in an active market, subsequently, and depending on the nature of the financial instrument, it may continue to be recognized at fair value through adjustments in the income statement or equity or at amortized cost.

Where applicable, the Group measures the fair value of an instrument using a price quoted in an active market for that instrument. A market is considered an asset if it is possible to obtain quoted prices easily and regularly from either a stock exchange, trader, broker, industry group and/or pricing service and those prices represent actual market transactions that occur regularly between independent parties and at arm's length.

The Group uses widely recognized valuation models to determine the fair value of common and simple financial instruments, such as interest rates and currency swaps that use

only observable market data and require few judgments and estimates from management.

By virtue of the foregoing, the Group uses methodologies and mid-market prices as a basis for establishing fair values of its financial instruments, which are provided by the valuation pricing providers - Precia S.A. and PIP Colombia S.A., selected by the entity and authorized by the Financial Superintendence of Colombia to perform this function.

Where there is no quoted price in an active market, the Group uses valuation techniques that maximize the use of observable input data and minimize the use of unobservable input data. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument as of the reporting date, which would have been determined by market participants on an independent basis.

In the case of financial instruments that are traded infrequently and require varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument, it requires additional work during the valuation process.

Valuation Techniques

Approach to Valuation Techniques - BBVA Group will use valuation techniques that are appropriate to the circumstances and on which information is available to determine the fair value of financial instruments, always maximizing the use of observable input data and minimizing the use of unobservable input data.

Accordingly, the Group will use, as the case may be, the following approaches under IFRS 13 fair value measurement to measure the fair value of financial instruments.

Market Approach – Listed prices and, failing that, other relevant information generated by market transactions involving identical or comparable financial instruments shall be used directly to determine the fair value of financial instruments where applicable.

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

Financial instrument valuation - BBVA

Colombia Group measures fair value using the following hierarchy, according to the importance of the input variables used when making the measurements:

- **Level 1:** The market price listed (unadjusted) on an active market for an identical instrument.
- **Level 2:** Valuation techniques based on observable factors, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: market prices listed in active markets for similar instruments; listed prices for similar instruments in markets that are considered to be underactive; and other valuation techniques where all significant inputs are observable directly or indirectly from market data.
- **Level 3 Fixed Income:** Inputs for the asset or liability that are not based on observable market data. This category includes all instruments where the valuation technique includes factors that are not based on observable data and the unobservable factors may have a significant effect on the valuation of the instrument. This category includes instruments that are valued on the basis of listed prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect the differences between the instruments.



Whether a fair value measurement uses observable market data that requires significant adjustments based on unobservable data. This measurement is classified as Level 3.

For equities that belong to other references and that are assets with little liquidity as they are shares of low marketability and are not valued by an Official Valuation Price Provider and that are recognized by the equity method, they are classified at level 3.

Determining what constitutes the term “observable” requires significant judgment on the part of the Group. Thus, observable data is considered to be market data that is readily available, distributed or updated on a regular basis, reliable and verifiable, non-private (for exclusive use), and provided by independent sources that actively participate in the relevant market.

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

The availability of observable market prices and factors reduces the need for management judgments and estimates and also the uncertainty associated with the determination of fair values. The availability of observable market prices and tickets varies depending on products and markets and is prone to change based on specific events and general conditions in the financial markets.

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

Approach			
Investments in Equity Instruments	Levels	December 31, 2025	December 31, 2024
Credibanco S.A.	3	Income	Income
Redeban Multicolor S.A.	3	Discounted Cash Flows	Discounted Cash Flows
ACH Colombia S.A.	3	Income	Income
Fund for the Financing of the Livestock Sector "FINAGRO"	3	Discounted Cash Flows	Discounted Cash Flows

For investments listed on the Stock Exchange, the Holding Bursátil Chilena S.A., also known as Nuam, updates the fair value on a monthly basis, considering the price quoted on the stock exchange and which is available on at least 90% of the trading days of the month.

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

The analysis of the sensitivity of the investment in equity instruments of the Fund for the Financing of the agricultural sector “FINAGRO” and Redeban Multicolor S.A. is detailed below

			Present Value Adjusted by Discount Rate			
			December 31, 2025		December 31, 2024	
Entity	Variables	Variation	Favorable Impact	Unfavorable Impact	Favorable Impact	Unfavorable Impact
Credibanco S.A.	Income	+/- 100pb	\$ 135.24	\$ 126.41	\$ 117.13	\$ 109.71
	Perpetuity Gradient	+/- 100pb	131.08	130.57	116.77	110.34
	Discount Rate	+/- 50pb	131.74	129.92	119.14	108.18
ACH Colombia S.A.	Income	+/- 100pb	204,212.68	195,471.15	185,963.25	177,942.27
	Perpetuity Gradient	+/- 100pb	214,930.57	187,559.33	191,908.85	173,571.72
	Discount Rate	+/- 50pb	\$ 209,783.16	\$ 190,876.47	\$ 183,082.93	\$ 180,836.96

Fund for the Financing of the Agricultural Sector “FINAGRO”

Any valuation made using the discounted cash flow methodology has a certain degree of subjectivity. For this reason, PIP Colombia S.A. completed a sensitivity analysis to define a price range for Finagro’s shares; the analysis considers the changes in the cost of capital (Ke) and the growth rate in perpetuity, which can be found in the following table:

Share Price Sensitivity Analysis					
Growth rate in perpetuity					
Ke	1.70%	2.20%	2.70%	2.49%	2.99%
14.80%	\$ 3,571.44	\$ 3,630.52	\$ 3,694.48	\$ 3,667.23	\$ 3,734.33
15.30%	\$ 3,522.94	\$ 3,577.92	\$ 3,637.26	\$ 3,612.00	\$ 3,674.13
15.80%	\$ 3,477.89	\$ 3,529.19	\$ 3,584.40	\$ 3,560.92	\$ 3,618.63
16.30%	\$ 3,435.93	\$ 3,483.92	\$ 3,535.44	\$ 3,513.54	\$ 3,567.30
15.80%	\$ 3,396.74	\$ 3,441.74	\$ 3,489.94	\$ 3,469.47	\$ 3,519.69



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. completed a sensitivity analysis to define a range for Redeban’s Equity Value. Our analysis considers changes in the weighted average cost of capital (WACC) and the perpetual growth rate, which can be found in the table below:

Share Price Sensitivity Analysis					
Growth rate in perpetuity					
Ke	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 Levels of Group Financial Instruments

Local Currency Debt Securities

The valuation of investments in debt securities is done on a daily basis, recording their results with the same frequency.

BBVA Group measures the market value of investments based on the liquidity and depth of the market in debt securities, classified as at fair value, using the “unadjusted” prices published daily by “Precia – Provider of Prices for Valuation”, selected by the Group.

Market price bases are provided by the price provider authorized by the Financial Superintendence of Colombia. Securities that meet these conditions will be classified in level 1 of the fair value hierarchy.

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

Investments in local currency debt securities at amortized cost, for which there is no published price

on a given date, are valued exponentially based on the internal rate of return (IRR) calculated at the time of purchase and recalculated on coupon payment or reprice of the variable indicator dates. These securities are assigned a classification depending on when the position is closed out.

Foreign Currency Debt Securities

In first place, the market value of the respective security, in its currency, is determined, based on prices listed in the market, without adjusting and published daily by the price provider selected by the entity and authorized by the Financial Superintendence of Colombia to do this, in which case the fair value hierarchy will be level 1.

In the absence of market prices from an official price provider, those determined in international markets published by Bloomberg are used, which, being observable on a financial information platform known to all market agents, would be in a Level 1 classification within the fair value hierarchy.

Finally, when there are no observable market inputs, the fair value calculation is determined exponentially using the internal rate of return calculated at the time of purchase and recalculated on coupon payment or reprice of variable indicator date, in applicable cases.

The securities calculated with the latter model (IRR) will 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. 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 income statement.

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 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 price 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 rate and exchange rate swaps:**

The valuation model is based on discounting cash flows. These market inputs are taken from the information published by the official price provider “Precia”, which publishes price curves calculated based on the underlying asset, base swap curves.

● **European USD/COP Options:**

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

Banco BBVA has determined that derivative assets and liabilities measured at fair value are classified in level 2, as shown below and the derivative fair value hierarchy recorded at fair value.

Fair value of financial assets and liabilities recorded at amortized cost determined for disclosure purposes only

The following is a breakdown of how financial assets and liabilities were measured at amortized cost and are measured at fair value solely for purposes of this disclosure.

Loan Portfolio, leasing operations, investments and customer deposits sensibility

Due to lack of observable market valuation inputs, the fair value estimation of these assets and liabilities is done using the present value of flows methodology, using discount market rates at the time of valuation and including spreads.

In the case of the loan portfolio, loans to customers are classified as level 3, loans to credit institutions and loans to central banks are level 2. For the portfolio, the expected cash flows are projected considering balance reductions, due to early customer payments, which are modeled from historical information, in addition to the discount, credit spreads are included.

In turn, deposits in client accounts are segmented into time deposits and demand deposits. For the former, cash flows contractually agreed upon are discounted using current market rates and are classified as level 3, those of credit institutions and central banks as level 2. For demand deposits, these are classified as level 3.



Financial Assets and Liabilities Not Measured at Fair Value

December 31, 2025

December 31, 2025					
Asset	Book Value	Fair Value	Level 1	Level 2	Level 3
Commercial Portfolio	\$ 35,611,488	\$ 35,592,335	\$ 0	\$ 0	\$ 35,592,335
Consumer Portfolio	26,489,523	26,474,223	0	0	26,474,223
Mortgage Portfolio	15,309,620	15,301,216	0	0	15,301,216
Loan Portfolio, net	77,410,631	77,367,774	0	0	77,367,774
Agricultural Development Securities	1,122,467	1,129,061	0	0	1,129,061
Solidarity Securities	1,141,026	1,140,290	0	0	1,140,290
Treasury Securities – TES	212,995	211,515	0	0	211,515
Yankees Bonds	19,588	20,137	0	0	20,137
Mortgage Securities - TIP's	9,603	10,065	0	0	10,065
Investments at amortized cost	2,505,679	2,511,068	0	0	2,511,068
Total portfolio and investments	\$ 79,916,310	\$ 79,878,842	\$ 0	\$ 0	\$ 79,878,842
Liabilities	Book Value	Fair Value	Level 1	Level 2	Level 3
Demand deposits	42,889,270	42,889,270	0	0	42,889,270
Demand Deposit	8,436,679	8,436,679	0	0	8,436,679
Savings Deposits	33,761,118	33,761,118	0	0	33,761,118
Other deposits	691,473	691,473	0	0	691,473
Time deposits	39,107,567	38,707,497	0	3,325,295	35,382,202
Tiem Deposits	39,107,567	38,707,497	0	3,325,295	35,382,202
Total deposits and current liabilities	\$ 81,996,837	\$ 81,596,767	\$ 0	\$ 3,325,295	\$ 78,271,472

December 31, 2024

Asset	December 31, 2024				
	Book Value	Fair Value	Level 1	Level 2	Level 3
Commercial 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 - TIP's	12,531	11,554	0	0	11,554
Investments at amortized cost	3,243,393	3,251,826	0	0	3,251,826
Total portfolio and investments	\$ 76,067,685	\$ 81,221,398	\$ 0	\$ 0	\$ 81,221,398
Liabilities	Book Value	Fair Value	Level 1	Level 2	Level 3
Demand deposits	41,168,656	41,168,656	0	0	41,168,656
Demand 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
Time deposits	37,674,474	38,131,842	0	397,343	37,734,499
Time Deposit	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 Bank reviewed the fair value disclosure of its loan portfolio and revised it so that the fair value is calculated based on the gross carrying amount, after which impairment allowances are applied.

A summary of the fair value hierarchy as of December 31, 2025, is presented below:

Assets and Liabilities					
December 31, 2025					
Hierarchies	Book Value	Fair Value	Level 1	Level 2	Level 3
Assets	\$ 14,885,775	\$ 14,885,775	\$ 5,147,938	\$ 9,178,901	\$ 558,936
Assets at Fair Value measured on a recurring basis	14,885,775	14,885,775	5,147,938	9,178,901	558,936
Investments	6,671,197	6,671,197	5,147,938	964,323	558,936
Investments at Fair Value through profit or loss	1,997,181	1,997,181	1,905,122	92,059	0
Bonds	1,490	1,490	0	1,490	0
Time Deposit Certificates	12,733	12,733	0	12,733	0
Treasury Securities – TES	1,982,958	1,982,958	1,905,122	77,836	0
Mortgage Securities - TIP's	0	0	0	0	0
Other national issues	0	0	0	0	0
Fair value investments with change in OCI	4,062,460	4,062,460	3,242,816	809,248	10,396
Bonds	0	0	0	0	0
Treasury Securities – TES	3,641,362	3,641,362	3,053,650	587,712	0
Time Deposit Certificates	26,886	26,886	0	26,886	0
Mortgage Securities - TIP's	10,396	10,396	0	0	10,396
Other Securities	383,816	383,816	189,166	194,650	0
Investments in Equity Instruments	477,015	477,015	0	63,016	413,999
Holding Bursátil Chilena S.A	63,016	63,016	0	63,016	0

Assets and Liabilities					
December 31, 2025					
Hierarchies	Book Value	Fair Value	Level 1	Level 2	Level 3
Credibanco S.A.	152,000	152,000	0	0	152,000
Redeban Multicolor S.A.	120,718	120,718	0	0	120,718
ACH Colombia S.A.	141,281	141,281	0	0	141,281
Investments in non-controlled holdings	134,541	134,541	0	0	134,541
Fund for the Financing of the Livestock Sector "FINAGRO"	134,541	134,541	0	0	134,541
Derivative Financial Instruments and Spot Transactions (Asset)	8,214,578	8,214,578	0	8,214,578	0
Negotiation	8,214,578	8,214,578	0	8,214,578	0
Forward Contracts	4,628,871	4,628,871	0	4,628,871	0
Spot Operations	3,040	3,040	0	3,040	0
Options	25,981	25,981	0	25,981	0
Swaps	3,556,686	3,556,686	0	3,556,686	0
Liabilities	\$ 8,290,810	\$ 8,290,810	\$ 0	\$ 8,290,810	\$ 0
Liabilities at Fair Value measured on a recurring basis	8,290,810	8,290,810	0	8,290,810	0
Derivative Financial Instruments and Spot Transactions (Liabilities)	8,290,810	8,290,810	0	8,290,810	0
Negotiation	8,290,810	8,290,810	0	8,290,810	0
Forward Contracts	4,786,100	4,786,100	0	4,786,100	0

Assets and Liabilities					
December 31, 2025					
Hierarchies	Book Value	Fair Value	Level 1	Level 2	Level 3
Spot Operations	2,518	2,518	0	2,518	0
Options	25,922	25,922	0	25,922	0
Swaps	3,476,270	3,476,270	0	3,476,270	0
Assets	\$ 8,814,495	\$ 8,814,495	\$ 7,274,570	\$ 1,539,925	\$ 0
Assets measured on a non-recurring basis	8,814,495	8,814,495	7,274,570	1,539,925	0
Cash, cash balances at central banks and other demand deposits	8,814,495	8,814,495	7,274,570	1,539,925	0
Cash and bank deposits	7,274,570	7,274,570	7,274,570	0	0
Investment funds	28,736	28,736	0	28,736	0
Money Market and Related Operations	1,511,189	1,511,189	0	1,511,189	0
Liabilities	\$ 6,101,718	\$ 6,101,718	\$ 0	\$ 1,639,294	\$ 4,462,424
Investment securities	1,639,294	1,639,294	0	1,639,294	0
Investment securities outstanding	1,639,294	1,639,294	0	1,639,294	0
Financial obligations	4,462,424	4,462,424	0	0	4,462,424
Bank loans and other financial obligations	4,462,424	4,462,424	0	0	4,462,424
Total assets and liabilities at fair value	\$ 38,092,798	\$ 38,092,798	\$ 12,422,508	\$ 20,648,930	\$ 5,021,360

At the end of December 31, 2025, the Bank eliminated from its presentation non-recurring assets and liabilities on which there is no way to measure this reliably.

At the end of 2025, there were hierarchy level transfers.

Transfers	Level 1	Level 2	Level 3	Total
Transfer from Level 1 to Level 2	\$ (222,752)	\$ 194,658	\$ 0	\$ (28,094)
Transfer from Level 2 to Level 1	3,290	(1,184)	0	2,106
Transfer from Level 3 to Level 2	0	63,016	(55,549)	7,467

Holding Bursatil Chilena S.A., was reclassified to Level 2, since there is sufficient market listing evidence, although its observability is less than 90%. This adjustment is aligned with IFRS 13. On the other hand, ISIN US91282CKD29 was moved to Level 2, as its observability went from 100% in 2024 to 60% in 2025. The opposite happened with ISIN COL17CT03938, which was moved to Level 1, after increasing its observability from 60% to 96%.

A summary of the fair value hierarchy as of December 31, 2024 is presented below:



Assets and Liabilities					
December 31, 2024					
Hierarchies	Book 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
Time Deposit Certificates	338,235	338,235	0	338,235	0
Treasury Securities – TES	3,084,859	3,084,859	3,074,277	10,582	0
Fair value investments with change in 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
Time Deposit Certificates	36,226	36,226	0	36,226	0
Mortgage Securities - TIP's	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 Bursátil Chilena S.A	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

Assets and Liabilities					
December 31, 2024					
Hierarchies	Book Value	Fair Value	Level 1	Level 2	Level 3
Investments in non-controlled holdings	133,798	133,798	0	0	133,798
Fund for the Financing of the Livestock Sector "FINAGRO"	133,798	133,798	0	0	133,798
Derivative Financial Instruments and Spot Transactions (Asset)	6,085,251	6,085,251	0	6,085,251	0
Negotiation	5,665,200	5,665,200	0	5,665,200	0
Forward Contracts	2,106,305	2,106,305	0	2,106,305	0
Spot Operations	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
Coverage	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 Spot Transactions (Liabilities)	5,721,305	5,721,305	0	5,721,305	0
Negotiation	5,721,305	5,721,305	0	5,721,305	0
Forward Contracts	2,080,718	2,080,718	0	2,080,718	0
Spot Operations	32	32	0	32	0

Assets and Liabilities					
December 31, 2024					
Hierarchies	Book Value	Fair Value	Level 1	Level 2	Level 3
Options	31,927	31,927	0	31,927	0
Swaps	3,608,628	3,608,628	0	3,608,628	0
Assets	13,255,734	13,255,734	9,864,726	1,090,539	0
Assets measured on a non-recurring basis	13,255,734	13,255,734	9,864,726	1,090,539	0
Cash, cash balances at central banks and other demand deposits	10,955,265	10,955,265	9,864,726	1,090,539	0
Cash and bank deposits	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 Operations	1,059,175	1,059,175	0	1,059,175	0
Others	2,300,469	2,300,469	0	0	0
Advances to contracts and suppliers	152,974	152,974	0	0	0
Accounts Receivable (Net)	2,147,495	2,147,495	0	0	0
Liabilities	10,502,486	10,502,486	0	3,368,426	5,295,920
Investment securities	3,368,426	3,368,426	0	3,368,426	0
Investment securities outstanding	3,368,426	3,368,426	0	3,368,426	0
Financial obligations	5,295,920	5,295,920	0	0	5,295,920

Assets and Liabilities					
December 31, 2024					
Hierarchies	Book Value	Fair Value	Level 1	Level 2	Level 3
Bank loans 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 within Level 3

The following is the movement of assets whose hierarchy level corresponds to level 3:

Level 3 Investment Disclosure	December 31, 2025	December 31, 2024
Balance at the beginning of the period	\$ 3,267,768	\$ 3,281,799
Purchased	2,263,443	2,694,579
Sold / Expired	(2,970,200)	(3,272,657)
Valuation	(39,547)	564,047
Balance at the end of the period	\$ 2,521,464	\$ 3,267,768

During 2025, there was a variation in investments classified as level 3, which correspond to purchases of securities and maturities of securities made by the Bank, according to the nature and dynamics of the business. The purchases of securities are summarized as: 13 of agricultural development, 1 Yankee bond and 2 solidarity securities.

13. Accounts receivable, net

Below is a summary of accounts receivable, net:

Accounts receivable, net	2025	2024
Deposits for summary enforcement proceedings, guarantees and others (1)	\$ 1,607,356	\$ 1,718,410
Accounts transferred to Icetex (2)	165,958	155,532
From headquarters. subsidiaries. Related & Associated (3)	1,708	693
Prepaid expenses (4)	47,715	57,425
Assets from other taxes	558	557
Other advances to contracts and suppliers (5)	155,902	152,974
To employees	2,191	307
Commissions	21,873	21,771
Others (6)	733,766	206,158
Subtotal	2,737,027	2,313,827
Accounts Receivable Impairment (7)	(17,187)	(13,358)
Total accounts receivable, net	\$ 2,719,840	\$ 2,300,469

1. The main variations in deposit accounts result from:

 - The decrease recorded corresponds mainly to temporary deposits, where collateral required in foreign markets and coupons associated with Swap operations are recognized. This variation is due to the downward TRM fluctuation observed throughout 2025. At the end of December 2025, these deposits had balances of USD 344,498,657 and EUR 212,415.

The TRM as of December 31, 2025 presented a decrease of 14.79% (\$3,757.08) compared to December 31, 2024 (\$4,409.15), which represents a total decrease of \$267,434 in temporary deposits.

 - The foreign exchange clearing house reported a \$102,253 increase, corresponding to collateral constituted in Colombian pesos, which partially compensates for the decrease recorded in temporary deposits.
2. This corresponds to abandoned accounts transferred to Icetex, whose balance is greater than 322 UVR and have been inactive for more than 36 months, in accordance with Law 1777 of 2016, regulated by Decree 953 of June 15, 2016 of the Ministry of Finance and Public Credit . Its increase in 2025 is especially reflected by the activation of immobilized savings accounts.
3. The increase is due to the \$1,015 securitization of assets with Titularizadora Colombiana and an increase in lease collections and reimbursements of public services to suppliers by \$663.
4. The decrease in the advance account is mainly due to lower prepayments for multi-risk policies and to software providers.
5. The increase in the advance account is mainly due to the formalization of new leasing contracts, which include: (a) advances from the agro-leasing line, and (b) advances corresponding to commercial leasing contracts.

6. The increase in other accounts receivable is mainly due to movements with the Central Counterparty Risk Chamber for \$432,756.
7. The movement corresponding to the value of the impairment for the period 2025 and 2024 was:

Movement of Accounts Receivable Impairment Accounts	2025	2024
Balance at the beginning of the period	\$ (13,358)	\$ (12,917)
Impairment charged to expenses	(16,480)	(13,636)
Transfer to other areas	(124)	(358)
Impairment recovery	16,770	12,844
Impairment adjustment applied IFRS 9 in Statement of Other Consolidated Condensed Interim Comprehensive Income	(3,995)	709
Balance at the end of the period	\$ (17,187)	\$ (13,358)

The most significant variations in impairment for the period corresponds to: (i) an increase of \$5,860 associated with the commercial leasing portfolio; (ii) the impairment of commissions receivable from consumer loans for \$4,072; and (iii) the recognition of impairment of \$3,234 originated in various accounts receivable derived from operational risk events (fraud in the Transfiya channel and loss in valuable transport).

13.1. Prepaid expenses

Prepaid expenses are summarized as follows:

Concept	2025	2024
Corporate Software Maintenance	\$ 25,104	31,750
Insurance	7,425	9,598
Electronic	4,398	6,843
Others	10,788	9,234
Total prepaid expenses	\$ 47,715	\$ 57,425

The amortization period was stipulated in accordance with legal or contractual law and may not exceed the period of those rights but may be shorter than that established by the parties. The useful life depends on the period over which the entity expects to use the asset.

At the end of 2025, there is a decrease in prepaid expense of \$9,710, with a variation of 20% compared to the balance at the end of 2024, where the most representative item was software maintenance, which had a decrease of \$6,646, corresponding to a 26% decrease between 2025 and 2024, Justified by:

- Mainly due to the Linux maintenance service, which was not renewed for 2025, of \$2,032.
- Support and maintenance services for Oracle ULA and JAVA licenses for migration to Cloud, of \$1,717.

Decrease in the total balance of prepaid expense services for contracts with terms of more than one year.

- Bonita 7 License Right Service \$1,116.
- Right-of-use services for on-premise software license with support and maintenance, \$686.
- Antivirus Licensing and Usage Right Services, \$584.

The withdrawals generated during 2025 corresponded to the amortizations generated during the period in which the services were received or their costs or expenses were incurred.

The movement of prepaid expenses during 2025 and 2024 was as follows:

As of December 31, 2025

Concept	Balance 2024	Additions	Amortization	Balance 2025
Corporate Software Maintenance	\$ 31,750	\$ 55,861	\$ (62,507)	\$ 25,104
Insurance	9,598	14,153	(16,326)	7,425
Electronic	6,843	12,172	(14,617)	4,398
Others	9,234	47,047	(45,493)	10,788
Total	\$ 57,425	\$ 129,233	\$ (138,943)	\$ 47,715

As of December 31, 2024

Concept	Balance 2023	Additions	Amortization	Reclassifications	Balance 2024
Corporate Software Maintenance	\$ 26,455	\$ 135,517	\$ (130,205)	\$ (17)	\$ 31,750
Insurance	11,012	17,009	(18,440)	17	9,598
Electronic	284	11,437	(4,878)	0	6,843
Others	7,737	33,563	(32,066)	0	9,234
Total	\$ 45,488	\$ 197,526	\$ (185,589)	\$ 0	\$ 57,425

14. Tangible assets, net

Below is a summary of tangible assets, net:

December 31, 2025

Concept	Land (8) (11)	Buildings (5) (9) (11)	Vehicles	Fixtures and accessories (1) (6) (10)	Computer equipment (4) (7)	Machinery, plant and equipment being assembled (2)	Improvements to leased property	Ongoing Constructions (3)	Right of use properties	Properties in joint ventures	Total
Cost											
Balance as of December 31, 2024	\$ 133,895	\$ 577,877	\$ 965	\$ 261,043	\$ 330,229	\$ 1,168	\$ 86,761	\$ 24,005	\$ 259,205	\$ 2,303	\$ 1,677,451
Purchases	0	0	0	25,172	13,311	2,421	0	9,220	0	139	50,263
Transfer between tangible assets	0	23,498	0	0	2,878	(2,866)	5,017	(28,527)	0	0	0
Additions	0	0	0	0	0	0	0	0	17,764	0	17,764
Derecognized	0	0	0	(21,893)	(7,799)	(121)	(3)	(220)	0	(173)	(30,209)
Transfer to non- current assets held for sale	(12,252)	(84,666)	0	(954)	(13,702)	0	0	0	0	0	(111,574)
Terminated contracts	0	0	0	0	0	0	0	0	(5,647)	0	(5,647)
Cost balance as of December 31, 2025	121,643	516,709	965	263,368	324,917	602	91,775	4,478	271,322	2,269	1,598,048
Depreciation											
Balance as of December 31, 2024	0	(218,163)	(633)	(184,038)	(243,592)	0	(72,073)	0	(155,710)	(1,245)	(875,454)
Depreciation for the year	0	(5,451)	0	(18,155)	(32,233)	0	(2,348)	0	(31,166)	(290)	(89,643)

Concept	Land (8) (11)	Buildings (5) (9) (11)	Vehicles	Fixtures and accessories (1) (6) (10)	Computer equipment (4) (7)	Machinery, plant and equipment being assembled (2)	Improvements to leased property	Ongoing Constructions (3)	Right of use properties	Properties in joint ventures	Total
Derecognized	0	0	0	21,887	6,655	0	3	0	0	133	28,678
Transfer to non-current assets held for sale	0	34,453	0	954	13,702	0	0	0	0	0	49,109
Terminated contracts	0	0	0	0	0	0	0	0	5,647	0	5,647
Depreciation balance as of December 31, 2025	0	(189,161)	(633)	(179,352)	(255,468)	0	(74,418)	0	(181,229)	(1,402)	(881,663)
Impairment											
Balance as of December 31, 2024	(7,718)	(11,851)	0	0	0	0	0	0	0	0	(19,569)
Impairment / Recovery Impairment	1,177	8,432	0	0	0	0	0	0	0	0	9,609
Impairment balance as of December 31, 2025	(6,541)	(3,419)	0	0	0	0	0	0	0	0	(9,960)
Book value as of December 31, 2025	\$ 115,102	\$ 324,129	\$ 332	\$ 84,016	\$ 69,449	\$ 602	\$ 17,357	\$ 4,478	\$ 90,093	\$ 867	\$ 706,425

During 2025, total purchases of tangible assets were generated for \$50,263, the most representative items are:

1. The total purchase of appliances and accessories was \$25,172, the purchases that stand out the most are the following: equipment for appliances and offices for \$12,929, purchase of 315 air conditioners for \$6,870, installation and dismantling of 229 UPS for \$1,811, purchases

of 1,666 chairs for offices, new workstations and home office for \$1,244, purchases of 6 power plants for \$540, communications equipment for \$6,815, purchases of 3 APL F5 balancers for \$2,987, purchase of 171 switches for \$2,461, security equipment for \$5,428, acquisition of fire systems for the Teusaquillo and General Management buildings for \$1,215, purchase of 18 SDS equipment due to obsolescence worth \$949, purchase of 20 closed-circuit television systems for \$738,

purchase of 16 security video systems for \$733.

2. The total purchase of machinery, plant and equipment in assembly was of \$2,421, corresponding to locative and exterior adaptations to relocate ATMs for their operation at new locations (electrical works, stickers, signage housings, among others).

3. The purchases for the constructions in progress was \$9,220. These correspond to office remodeling works, the most significant remodeling works are: Tunja branch work for \$655, Murillo park office work for \$314, branch office work in Manizales \$301, branch work in Jardin Plaza for \$797.

4. The total computer equipment purchase was for \$13,311, the purchases that stand out the most are the following: Computer equipment for \$10,926, purchase of 1,918 combos of laptops, cable locks, laptop cases and security cables for \$6,413, purchase of 20 depository ATMs for \$2,121, purchase of 122 CM100V COMPACTA for \$1,447, purchase of 190 printers for \$886, purchase of 232 desktop computers for \$732, purchase of 415 pind pands for \$466.

During 2025, additions have been made for constructions that were in progress, such as:

5. The transfers with the highest building costs was \$23,498. These correspond to the legalization of adaptation works at the 2024 Nova project, among the most significant works are: Pasto office remodeling for \$1,492, Valledupar office remodeling for \$988, Armenia Centro remodeling for \$920, Cúcuta office remodeling for \$945, and Alto Prado office remodeling for \$893.

During 2025, tangible fixed assets for a total cost value of \$30,209 were derecognized, which corresponds mostly to write offs. The most significant ones are listed below:

6. The direct write of 1,132 office elements due to remodeling, framed in the Nova project, for \$2,547. In the process of reconciling accounting and physical assets, 10,908 assets have been directly deregistered due to their non-existence, with a value of \$19,346.

7. The direct decommissioning of 36 ATMs and 29 related assets, associated with their refurbishment, the write off is generated by the obsolescence of the Windows 10 operating system, which is no longer supported from the supplier, for a value of \$2,508. Due to obsolescence, 47 assets have been written off, for a total of \$4,143.

During the course of 2025, transfers of fixed assets to the non-financial asset management team (GANF) have been generated for their sale, for a total value of \$97,872.

8. Transfer of land: for \$12,252 corresponding to 25 own commercial premises for sale, framed in the Nova office renovation project and 1 partial transfer, associated with Medellín Metro renovation works.

9. Transfer of buildings: the transfer of 25 buildings worth \$84,666 is done, framed in the Nova office renovation project.

10. Transfer of fixtures and accessories: the most outstanding are listed, the transfer of 1,057 elements of the offices of Av. Chile, Indumil, Colseguros and Av. Libertador, for \$954.

Most of the write offs and transfers of assets to available for sale have been approved by the Board of Directors, Minutes 1706, 1738 and 1748 are attached.

11. Impairment: the movements of impairment as of December 31, 2025 and December 31, 2024 is presented below.

	December 31, 2025	December 31, 2024
Opening Balance	\$ (19,569)	\$ (24,594)
Property and Equipment Recovery, Net	6,274	1,485
Transfer to non-current assets held for sale	3,335	3,540
Ending balance	\$ (9,960)	\$ (19,569)

December 31, 2024

Concept	Land (8) (11)	Buildings (5) (9) (11)	Vehicles	Fixtures and accessories (1) (6) (10)	Computer equipment (4) (7)	Machinery, plant and equipment being assembled (2)	Improvements to leased property	Ongoing Constructions (3)	Right of use properties	Properties in joint ventures	Total
Cost											
Balance as of December 31, 2023	\$ 143,233	\$ 621,809	\$ 965	\$ 247,314	\$ 329,451	\$ 843	\$ 17,399	\$ 1,077	\$ 259,298	\$ 2,150	\$ 1,623,539
Purchases	0	0	0	26,691	43,415	1,917	0	26,067	0	0	98,090
Transfer between tangible assets	0	1,971	0	0	1,514	(1,514)	1,168	(3,139)	0	0	0
Additions	0	0	0	0	0	0	0	0	8,530	0	8,530
Derecognized	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)
Terminated contracts	0	0	0	0	0	0	0	0	(8,623)	0	(8,623)
Opening of previous years accounts	0	0	0	0	0	0	68,194	0	0	153	68,347
Cost balance as of December 31, 2024	133,895	577,877	965	261,043	330,229	1,168	86,761	24,005	259,205	2,303	1,677,451
Depreciation											
Balance as of December 31, 2023	0	(232,506)	(633)	(179,959)	(257,395)	0	(2,023)	0	(131,441)	(983)	(804,940)

Concept	Land (8) (11)	Buildings (5) (9) (11)	Vehicles	Fixtures and accessories (1) (6) (10)	Computer equipment (4) (7)	Machinery, plant and equipment being assembled (2)	Improvements to leased property	Ongoing Constructions (3)	Right of use properties	Properties in joint ventures	Total
Depreciation for the year	0	(6,088)	0	(17,041)	(29,030)	0	(1,856)	0	(32,892)	(262)	(87,169)
Derecognized	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
Terminated contracts	0	0	0	0	0	0	0	0	8,623	0	8,623
Withdrawal due to Operational Risk	0	0	0	0	(465)	0	0	0	0	0	(465)
Opening of previous years accounts	0	0	0	0	0	0	(68,194)	0	0	0	(68,194)
Depreciation balance as of December 31, 2024	0	(218,163)	(633)	(184,038)	(243,592)	0	(72,073)	0	(155,710)	(1,245)	(875,454)
Impairment											
Balance as of December 31, 2023	(9,169)	(15,425)	0	0	0	0	0	0	0	0	(24,594)
Impairment/Recovery Impairment	1,451	3,574	0	0	0	0	0	0	0	0	5,025
Impairment balance as of December 31, 2024	(7,718)	(11,851)	0	0	0	0	0	0	0	0	(19,569)
Book value as of December 31, 2024	\$ 126,177	\$ 347,863	\$ 332	\$ 77,005	\$ 86,637	\$ 1,168	\$ 14,688	\$ 24,005	\$ 103,495	\$ 1,058	\$ 782,428

During 2024, total purchases of tangible assets were for \$98,090, the most representative items are:

- 1.** Total computer equipment purchases were of \$43,415, the purchases that stand out the most are listed as follows: purchase of 1,451 laptops for a total of \$5,100, storage infrastructure and Ha Teusaquillo was acquired for a total of \$2,635, purchase of BRS SAN storage for a total of \$6,003, purchase of a director switch for \$937, purchase of 248 paper currency counters for \$3,002, purchase of 163 thermal printers for a total of \$1,187, purchase of 500 pin pads for a total of \$568, purchase of 77 servers for a total of \$896, purchase of 222 printers for a value of \$1,099, acquisition of RKL servers for information migration and Cryptosec logical security for \$910.
- 2.** The total purchase of fixtures and accessories was \$26,691. The purchases that stand out the most are the following: purchase of uninterruptible power installation system for \$1,776, purchase of 165 air conditioners for \$4,859, purchase of 559 chairs for \$1,130, purchase of 100 physical security devices for \$708, purchase of 158 straight benches for offices for \$246, purchase of 18 communication elements (switch replaced due to obsolescence) for \$2,344, purchase of 157 office items for \$204 and payments 1 and 2 of service contracts for supply, delivery, installation, configuration, commissioning, support and maintenance of communications infrastructure for \$4,558.
- 3.** Purchases for constructions in progress were \$26,067; these correspond to remodeling works of Nova project offices. The project is focused on generating capital efficiencies through the sale of own branches, acquired by the Group over the years, and that today, after a business analysis, was decided to be closed and are commercialized by the non-financial assets area, to individuals and/or legal entities.

4. The addition to buildings of \$1,971, corresponds to works in progress and transfer of the main office of the General Directorate for \$997, change of the water system in the main building for \$613, and remodeling studies for the Nova project for \$362.

5. Purchases of machinery, plant and assembly equipment were \$1,917, for adapting and transfer works to relocate ATMs and offices, according business needs.

In 2024, tangible fixed assets for total cost value of \$42,458 were derecognized, which correspond mostly to write offs. The most significant ones are listed below:

- 6.** Write off of 574 ATMs for \$20,815 due to the fact these are already out of service or do not have manufacturer support and it is not possible to updating their operating system to Windows 10; the direct write off of 19 logical security assets for \$3,498, associated with the NetApp storage system and Appliance servers and the write off of 154 laptops for theft, derived from the physical custody contract with supplier Indra for \$771.
- 7.** Direct write off of 40 assets associated with telephone infrastructure for \$2,159, due to obsolescence and change in the communications system; the direct write off of 217 building fixtures not suitable for use, corresponding to the 34th Street office, for \$248 and the write of 451 physical security equipment due to non-existence, under an inventory validation audit. During the course of 2024, transfers of fixed assets to the non-financial asset management team (GANvenNF) have been generated for marketing for a total value of \$69,974.

8. Transfer of land: for \$9,338 corresponding to 22 own commercial premises for sale, framed in the Nova office renovation project, and 2 partial transfers associated with Medellín Metro renovation works.

9. Transfer of buildings: the transfer of 22 buildings for \$45,903 is done within the framework of the Nova office renovation project.

10. Transfer of communications equipment: this transfer, approved in minute 1,722 of November 30, 2023, included the deregistration of 907 assets, of which 747 were transferred to GANF for \$7,666.

11. Transfer of Computer equipment: transfers were made for \$7,067, the most relevant were: transfer of 1,582 assets. approved at the board of directors in November for \$4,345, transfer of 2 Blades power equipment, approved in minute 1,732 of July 31, 2024, for \$376.

All the Group's properties and equipment are duly protected against the risks of fire, allied dangers, damage to electrical and electronic equipment, breakage of machinery, Hazard Analysis and Critical Control Points (malicious acts) and theft risks, through current insurance policies and there is no ownership restriction.

For the purpose of establishing provisions or individual real estate valuations, commercial appraisals are completed by independent firms registered in the Real Estate Association. The validity applied to these appraisals is of 3 years, and as of December 31, 2025, appraisals were done on 97% of the Bank's own properties.

Appraisal Date	Quantity	% Participation
2023	237	96%
2024	210	6%
2025	181	97%

Depreciated assets as of December 31, 2025.

Concept	Quantity	Value
Buildings	\$ 41	\$ 6.702
Furniture and fixtures	45,851	103,934
Computer equipment	27,434	183,450
Leasehold improvements	681	69,036
Ending balance	\$ 74,007	\$ 363,122

15. Investments in joint agreements

The balance of the account as of December 31, 2025 and 2024 was composed as follows:

December 31, 2025

Concept	Location	Equity	Equity Participation	Participation percentage %	Book value
RCI Banque Colombia S.A.	Medellín	\$ 234,942	\$ 115,122	49,00%	\$ 171,270
FAP Asobolsa	Bogotá D.C.	1,492	78	5,26%	79
FIA Temporary Union	Bogotá D.C.	0	0	30,21%	124
Total Investments in Joint Agreements					\$ 171,473

Financial information in summary:

Concept	Rating	Assets	Liabilities	Profit and/or Loss
RCI Banque Colombia SA	A	3,578,357	3,228,825	3,772
FAP Asobolsa	A	1,492	0	1
Unión temporal FIA	A	1,195	1,195	0

Investments in joint arrangements correspond to interests over which the Group exercises joint control, in accordance with IFRS 11. These investments are recognized using the equity participation method in accordance with IAS 28.

The Group recognizes its share in the results of joint arrangements in the consolidated statement of income and adjusts the carrying amount of the investment based on:

- The proportional participation in the profit or loss of the period.
- Other asset movements of the investee entity, when applicable.

December 31, 2024

Concept	Location	Equity	Equity Participation	Participation percentage %	Book value
RCI Banque Colombia S.A.	Medellín	\$ 234,942	\$ 115,122	49,00%	\$ 169,821
FAP Asobolsa	Bogotá D.C.	1,492	78	5,26%	79
FIA Temporary Union	Bogotá D.C.	0	0	30,21%	264
Total Investments in Joint Agreements					\$ 170,164

Financial information in summary:

Concept	Rating	Assets	Liabilities	Profit and/or Loss
RCI Banque Colombia SA	A	3,572,524	3,225,949	111
FAP Asobolsa	A	1,492	0	(1)
Unión temporal FIA	A	1,432	1,644	0

RCI Banque Colombia S.A. (hereinafter “RCI” or “the Company”):

its purpose is to enter into or execute all operations and contracts legally permitted to Financing Companies, subject to Colombian Law requirements and limitations.

Its activity is mainly concentrated on:

- The raising of long term funds for consumer credit operations.
 - The financing of new and used vehicles, including credit and
- leasing operations.
 - Wholesale financing to dealers.
 - The administration and sale of credit portfolios.
 - The structuring of financing operations through debt instruments.
 - The commercialization of complementary products and services related to automotive financing.



16. Intangible assets

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

December 31, 2025			
Intangible assets, net	Licenses (1) (2)	Developments (3) (4) (5) (6) (7) (8)	Total
Cost			
Balance as of December 31, 2024	\$ 47,605	\$ 789,044	\$ 836,649
Purchases	61	104,654	104,715
Additions	105	129,063	129,168
Service Receipt Overrides	0	(1,083)	(1,083)
Asset deregistration	0	(123)	(123)
Cost balance as of December 31, 2025	47,771	1,021,555	1,069,326
Amortization			
Balance as of December 31, 2024	(46,566)	(473,412)	(519,978)
Depreciation for the year	(3,859)	(69,681)	(73,540)
Amortization of the fiscal year internal cost	0	(6,570)	(6,570)
Asset deregistration	0	59	59
Reclassification	0	8	8
Depreciation balance December 31, 2025	(50,425)	(549,596)	(600,021)
Impairment			
Balance as of December 31, 2024	0	0	0
Impairment of exercise	0	(64)	(64)
Asset deregistration	0	64	64
Impairment balance December 31, 2025	0	0	0
Total intangible assets, net	\$ (2,654)	\$ 471,959	\$ 469,305

December 31, 2024

Intangible assets, net	Licenses	Developments	Total
Cost			
Balance as of December 31, 2023	\$ 48,289	\$ 644,556	\$ 692,845
Purchases	908	149,079	149,987
Reactivations	0	3,206	3,206
Asset deregistration	(1,592)	(7,797)	(9,389)
Cost balance as of December 31, 2024	47,605	789,044	836,649
Amortization			
Balance as of December 31, 2023	(45,062)	(412,938)	(458,000)
Depreciation for the year	(3,096)	(62,526)	(65,622)
Amortization of the year Internal Cost	0	(928)	(928)
Reactivations	0	(1,149)	(1,149)
Reclassification	0	(938)	(938)
Asset deregistration	1,592	5,067	6,659
Depreciation balance December 31, 2024	(46,566)	(473,412)	(519,978)
Impairment			
Balance as of December 31, 2023	0	(25)	(25)
Impairment for the period	0	(3,643)	(3,643)
Asset deregistration	0	2,730	2,730
Reclassification	0	938	938
Impairment balance December 31, 2024	0	0	0
Total Assets intangibles, neto	\$ 1,039	\$ 315,632	\$ 316,671

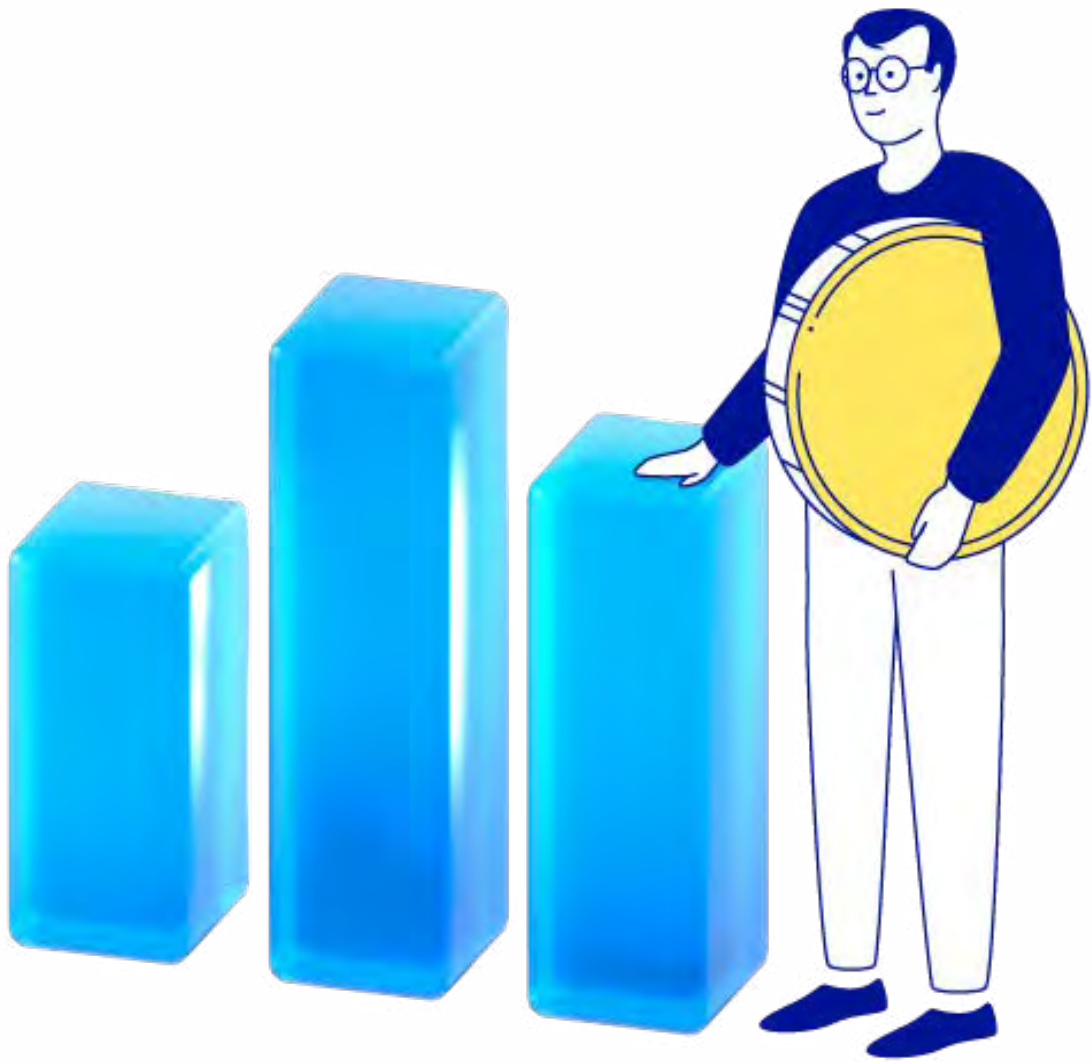
During 2025, a total of \$233,883 in acquisitions and developments of intangible assets was generated, among the most significant are:

- 1. Licenses were purchased for \$61, corresponding to 1 Softland ERP - Systems Engineering license for \$8, 1 Scati Inh Reval Monitoring license for \$3, and 1 Atomos license for \$50.
- 2. A \$105 addition was made up of 22 Oracle Transparent Data Encryption (TDE) licenses and the second Atomos license payment. This adjustment was done based on the acquisition value reported for 2024, considering the variation in the exchange rate between the issuance of the merchandise and the date of payment.
- 3. There are 37 software development initiatives underway for Fiduciaria, with a cumulative value of \$9,470. Among the most significant projects are: Innova reengineering program for \$2,967, FID infrastructure application obsolescence program for \$396, open market fics project for \$226, sdatool-48974 know your global project for \$484, and sdatool 45628 fidu cash management project for \$1,803.
- 4. There are 270 software development initiatives in progress, with a cumulative value of \$22,524. Among the most significant projects are: SDM 1 (Single Data Model) - Colombia for \$1,439, SDM 2 (Single Data Model) - Colombia for \$1,344, virtual credit in Gema worth \$1,194, (shock plan) Account savings pocket for \$939 and improvements to the Constructor module for \$669.
- 5. There are 178 software development initiatives in progress (internal cost), with a cumulative value of \$6,664. Among the most significant projects are: Single SDM 1 Model - COL worth \$219, unrestricted personal loan - FGA pre-approved glomo / net worth \$204, Goals 2.0 (cancellation, visual rent, RVD) worth \$137, housing law modification worth \$127 and 2025 application update worth \$97.

- 6. There are 412 corporate software development initiatives in production with a cumulative value of \$49,198. Among the most significant projects are: SDM 2 (single data model) - Colombia worth \$6,295, SDM 1 (single data model) - Colombia worth \$2,926, Loan origination worth \$1,333, BBVANET Col-Migration to Next Gen worth \$874, Cronos collections - DIY refinances worth \$817 and GRM Col - Cronos collections directed payment worth \$796.
- 7. There are 258 corporate software development initiatives in production (internal cost) worth \$22,636. Among the most significant projects are: SDM 1 (single data model) - Colombia worth \$1,439, SDM 2 (single data model) - Colombia worth \$1,344, virtual gem credit worth \$1,194, shock plan - Pocket savings in accounts worth \$939, Cronos collections - DIY refinances worth \$751 and GRM Col - Cronos collections directed payment worth \$568.
- 8. An addition of \$129,064 was completed, made up of 302 technical software development initiatives. This increase in acquisition value was observed compared to that reported in the first 3 quarters of 2025 and is attributed to the capitalization of the deliverables corresponding to these initiatives.

The following is a list of fully depreciated intangible assets as of December 31, 2025:

Concept	Quantity	Value
Base software	258	\$ 27,873
Corporate Software	1,894	193,236
Local Software	4,598	184,686
Software Licensing	62	16,373
Total	6,812	\$ 422,168



17. Non-current assets held for sale, net

Non-current assets held for sale correspond mainly to assets received in payment by credit portfolio debtors and for which the Bank’s intention on such assets is to sell them in the short term; To this end, departments, processes and programs are established for their sale, either in cash or with financing extended to potential buyers.

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

Non-current assets held for sale, net	2025	2024
Goods received in payment		
Real estate	\$ 46,282	\$ 54,777
Subtotal goods received in payment	46,282	54,777
Reposessed goods – leasing contracts		
Real estate	17,670	19,166
Vehicles	464	578
Machinery and Equipment	101	176
Housing leasing real estate	38,332	31,553
Others	34	34
Subtotal returned goods lease contracts	56,601	51,507

Non-current assets held for sale, net	2025	2024
Assets not used for corporate purposes		
Land	15,591	10,504
Buildings	69,251	35,055
Furniture and fixtures	447	447
Computer equipment	28,671	23,673
Subtotal Assets not used for corporate purposes (1)	113,960	69,679
Trusts	84,445	84,445
Subtotal Trusts	84,445	84,445
Subtotal realizable, received in payment and reposessed	301,288	260,408
Impairment on non-current assets held for sale		
Goods received in payment	(799)	(1,426)
Reposessed goods – leasing contracts	(410)	(350)
Trusts	(18,183)	(17,112)
Disaffected real estate	0	0
Furniture and fixtures	(428)	(428)
Computer equipment	(28,671)	(23,673)
Subtotal impairment (2)	(48,491)	(42,989)
Total non-current assets held for sale, net	\$ 252,797	\$ 217,419

1. As for disaffected, as of December 31, 2025, lots were included for a total cost of \$11,658, offices for a total cost of \$84,666 and furniture and fixtures for a total cost of \$954, this is due to Nova project implementation.

2. The impairment value of non-current assets held for sale as of December 31, 2025 is \$48,491, and the impairment value as of December 31, 2024 was \$42,989.

As of December 31, 2025, the Bank had 486 non-current assets held for sale for \$301,288. As of December 31, 2024, the Bank had 561 non-current assets held for sale for \$260,408.

As of December 31, 2025, the Bank reviewed all non-current assets held for sale in order to comply with paragraph 91 (B) Disclosure of IFRS 13 Fair Value Measurement.

Non-current assets held for sale older than two years for 2025 and 2024 amounted to \$86,459 and \$83,103, respectively.

In 2025, the Bank sold 354 non-current assets held for sale for a total cost of \$72,862, generating a loss of \$4,589.

The payment method received for the sale of non-current assets held for sale is listed.

	2025			2024		
Type	Sale value	Cash Sale	BBVA credit Sale	Sale value	Cash Sale	BBVA credit Sale
Goods received in payment	\$ 47,805	\$ 36,798	\$ 11,007	\$ 6,505	\$ 6,190	\$ 315
Repossessed goods – leasing contracts	15,126	12,606	2,520	8,189	7,639	550
Assets not used for corporate purposes	5,342	3,988	1,354	2,227	2,227	0
Total	\$ 68,273	\$ 53,392	\$ 14,881	\$ 16,921	\$ 16,056	\$ 865



The movement in the provision for the protection of non-current assets held for sale during the years ended December 31, 2025 and December 31, 2024 was as follows:

Concept	2025	2024
Balance at the beginning of the year	\$ (42,989)	\$ (6,549)
Impairment charged to expenses in the year	(8,370)	(2,307)
Fully depreciated asset transfers	(4,998)	(14,647)
Less – Deregistration for sales and recoveries	7,866	(19,486)
Impairment Balance	\$ (48,491)	\$ (42,989)

18. Other assets, net

The balance of this account as of December 31 was composed as follows:

Other assets, net	2025	2024
Art and culture assets	\$ 1,377	\$ 1,377
Miscellaneous (1)	81,027	23,795
Subtotal	82,404	25,172
Impairment on other assets	(2,755)	(2,515)
Total other assets, net	\$ 79,649	\$ 22,657

1. In various accounts, there is a representative variation due to the following increases in different transactions:

Transactional increase in QR transactions, corresponds to balances of the receiving point (customers who receive transfers), is mainly explained by two factors:

- Balances pending reconciliation: an amount of \$28,674 corresponds to transactional transactions (P2P and P2M) of the last three days of the year. The automatic reconciliation of these balances will be completed during the first days of January 2026.
- Differences in Transfer Flows (BRE-B) Balances pending manual depuration caused by new developments in reconciliation flows of transfers received from other entities. These differences

correspond specifically to customer transactions through “registered key” (BRE-B), which are in verification and regularization process.

National tax operations, collected through PSE, where tax payments made after 5:30 p.m. to 9:00 p.m. are found with a variation of \$25,145, on the other hand the final balance of the account as of December 30, 2025, which amounts to \$27,592 (corresponding to the collection of the last days of the year), includes a high-value transaction that explains most of the variation, compared to the end of 2024. This transaction corresponds to an own tax payment, recorded in the volume of 165 taxes accounted for on the last day of collection on December 31, 2025, for a value of \$26,084 for the Financial Movements Tax.

The movement of the impairment account on other assets in the years ended December 31, 2025 and December 31, 2024, was as follows:

Impairment account movements	2025	2024
Balance at the beginning of the year	\$ (2,515)	\$ (2,380)
Impairment during the year (2)	(1,539)	(1,373)
Impairment recovery	1,299	1,238
Total balance at the end of the year	\$ (2,755)	\$ (2,515)

2. The other assets impairment account, for the year ended December 31, 2025 compared to December 31, 2024, reported an increase of \$240. This variation is mainly explained by the recording of provisions in cost center 2478, derived from the process of purging linkage and reconciliation accounts.

19. Current tax

The breakdown of current tax balances is as follows:

Current tax, net	2025	2024
Current tax assets		
Current tax balance in favor	\$ 2,138,073	\$ 1,473,190
VAT on real productive fixed assets	10,795	8,840
Total Current Tax Assets	2,148,868	1,482,030
Current tax liabilities		
Income tax payable	(4,992)	(21,747)
Total Current Tax Liabilities	(4,992)	(21,747)
Total current tax, net	\$ 4,292,744	\$ 2,942,313

For the period between December 2025 and December 2024, there is variation due to:

- For the Bank, there is a higher balance in favor, due to the effect caused for filing the income and complementary tax return corresponding to tax year 2024 in April 2025. The Trust Company has a balance in favor for 2025. On the contrary the Securities Company reports tax to be paid.
- By 2025, there is an increase when calculating the difference between what is generated in tax payable and what is paid through self-withholdings.
- As of December 2025, the accumulation of the VAT tax discount on real productive fixed assets is reported, considering that it has not been possible to use this benefit due to the fact that other short-term benefits are being prioritized.
- At the end of December 2025, there is a liability income tax reported for the brokerage Securities firm.



20. Customer Deposits

The Group's customer deposits are summarized as follows:

Customer deposits	2025	2024
Savings Deposits (1)	\$ 33,528,879	\$ 31,751,009
Current account deposits	8,436,679	7,914,440
Current liabilities for service	532,286	499,637
Banks & Correspondents (3)	13,101	222,345
Special Deposits (2)	137,895	528,695
Special savings accounts	231,101	244,175
Simple Deposits (5)	1,138	746
Electronic deposits	7,365	6,798
Canceled accounts	826	811
Subtotal customer demand deposits	42,889,270	41,168,656
Time Deposit Certificates	39,093,886	37,661,111
Real Value Savings Certificates	13,681	13,363
Subtotal Customer Time Deposits (4)	39,107,567	37,674,474
Total customer deposits	\$ 81,996,837	\$ 78,843,130

The detail of customer deposits as of December 31, 2025 was:

Concept	Local Currency	Foreign Currency	Total
Savings Deposits			
Public sector	10,517,143	0	10,517,143
Private sector	22,956,899	54,837	23,011,736
Special savings accounts	231,101	0	231,101
Subtotal savings deposits	33,705,143	54,837	33,759,980
Demand deposit accounts			
Public sector	1,770,064	0	1,770,064
Private sector	6,661,953	4,662	6,666,615
Current Account Subtotal	8,432,017	4,662	8,436,679
Simple Deposits			
Private sector	1,138	0	1,138
Subtotal simple deposits	1,138	0	1,138
Peso Time Deposit Certificates			
Public sector	4,155,567	0	4,155,567

Concept	Local Currency	Foreign Currency	Total
Private sector	34,938,319	0	34,938,319
Subtotal Peso Time Deposit Certificates	39,093,886	0	39,093,886
UVR Deposit Certificates			
Private sector	13,681	0	13,681
Subtotal UVR Deposit Certificates	13,681	0	13,681
Other deposits			
Banks and correspondents	1,607	11,494	13,101
Electronic deposits	7,365	0	7,365
Special Deposits	133,950	3,945	137,895
Banking Services	353,164	179,122	532,286
Canceled accounts	826	0	826
Other deposits subtotal	496,912	194,561	691,473
Total customer deposits	\$ 81,742,777	\$ 254,060	\$ 81,996,837

The breakdown of customer deposits as of December 31, 2024 was:

Concept	Local Currency	Foreign Currency	Total
Savings Deposits			
Public sector	\$ 9,786,191	0	\$ 9,786,191
Private sector	21,964,817	0	21,964,817
Special savings accounts	244,175	0	244,175
Subtotal savings deposits	31,995,183	0	31,995,183
Demand deposit account			0
Public sector	1,483,412	0	1,483,412
Private sector	6,420,900	10,128	6,431,028
Demand Deposit Account Subtotal	7,904,312	10,128	7,914,440
Simple Deposits			0
Private sector	746	0	746
Subtotal simple deposits	746	0	746
Peso Time Deposit Certificates			0
Public sector	4,311,059	0	4,311,059

Concept	Local Currency	Foreign Currency	Total
Private sector	33,350,053	0	33,350,053
Subtotal Peso Time Deposit Certificates	37,661,112	0	37,661,112
UVR Deposit Certificates			0
Private sector	13,363	0	13,363
Subtotal UVR Deposit Certificates	13,363	0	13,363
Other deposits			0
Banks and correspondents	7,276	215,069	222,345
Electronic deposits	6,798	0	6,798
Special Deposits	110,845	417,850	528,695
Banking Services	383,013	116,624	499,637
Canceled accounts	811	0	811
Other deposits subtotal	508,743	749,543	1,258,286
Total customer deposits	\$ 78,083,459	\$ 759,671	\$ 78,843,130

As of December 31, 2025, the balance of customer deposits amounted to \$81,996,837, which represents a consolidated increase of 4.0% compared to the previous year.

1. In the line of savings and demand deposits, a significant increase of 5.60% stands out, significantly exceeding the 1.5% increase of the previous year. In 2025, this item represents 81.4% of total demand deposits, consolidating itself as the main source of immediate funding for the entity.

2. Special deposits report a net contraction of 74%, based on two key factors:

a. Collateral liability write -down: Margin call obligations were reduced by 99%, normalizing foreign currency guarantees that had been required the previous year.

b. Tax Flow Migration: Unlike 2024, where physical collection in offices predominated, in 2025 the use of the PSE channel to pay national and customs taxes was strengthened. This transition to electronic systems allows greater agility in transferring resources to government entities, reducing in transit balances and optimizing the management of deposits at the end of the period.

3. The banks and correspondents line shows a significant reduction, going from \$222,345 in 2024 to only \$13,101 in 2025. This decrease is the result of the clean-up of foreign currency liability positions, specifically due to regularizing overdrafts that were maintained at the end of the previous year in correspondents BBVA Madrid and BBVA NY. With this, less dependence on short-term external financing was achieved.

4. Customer time deposits (TDs) show a growth of 3.8%, reaching \$39,093,886. This positive trend shows an acceleration compared to the previous period, driven by an attractive rate structure to retain time deposits in a competitive market environment.

The simple deposits line presented a recovery of 52.5%. Although its percentage share of total liabilities remains marginal, the flow trend reversed positively in 2025.

According to each deposit type, the annual effective interest (EA) accrued on customer deposits was as follows:

- Time Deposit Certificates and Checking Fees:
- Savings account rates, a generality is reported and these depend on the conditions of the by-products:

	2025		2024	
	Minimum Rate	Maximum rate	Minimum Rate	Maximum rate
Demand Deposit Accounts	0.01%	0.50%	0.01%	0.50%
TD	7.65%	8.34%	7.50%	9.05%
Savings Account	0.01%	10.00%	0.01%	9.10%
	Average		Average	
	5.01%		4.56%	

21. Derivative financial instruments and cash transactions (liabilities)

The financial instruments traded by BBVA are classified as assets (see Note 9) or liabilities according to their results.

As of December 31, the balance of this account classified as a liability is summarized as follows:

Derivative financial instruments and spot transactions	2025	2024
Negotiation (21.1)	\$ 8,290,810	\$ 5,721,305
Money Market and Simultaneous Operations (21.3)	1,609,135	2,492,401
Total derivative financial instruments and spot transactions (liabilities)	\$ 9,899,945	\$ 8,213,706

21.1. Financial instruments - trading derivatives (liabilities)

As of December 31, 2025, the balance of this account, classified as a liability, is summarized as follows:

Concept	Notional Value		Fair Value	
Forward Contracts	2025	2024	2025	2024
Buying on foreign currency				
Rights	\$ 76,256,493	\$ 10,453,178	\$ (69,231,723)	\$ (9,978,462)
Obligations	0	0	73,722,150	10,138,346
Selling on foreign currency				
Rights	22,570,439	51,616,701	(21,468,398)	(49,832,066)
Obligations	0	0	21,763,178	51,750,839
Buying on Securities				
Rights	298,000	144,000	(279,682)	(121,595)
Obligations	0	0	283,059	124,987
Selling on Securities				
Less Credit Risk	0	0	(2,484)	(1,331)
Total forward contracts	\$ 99,124,932	\$ 62,213,879	\$ 4,786,100	\$ 2,080,718

Concept	Notional Value		Fair Value	
Spot Operations	2025	2024	2025	2024
Foreign exchange purchases				
Rights	\$ 3,926	\$ 2,208	\$ (3,910)	\$ (2,204)
Obligations	0	0	3,923	2,207
Selling on Foreign exchange				
Rights	1,519	1,948	(1,509)	(1,945)
Obligations	0	0	1,519	1,948
Buying on Securities				
Rights	145,081	63,220	(141,120)	(65,143)
Obligations	0	0	143,586	65,158
Saling on securities				
Rights	42,967	36,140	(47,739)	(32,466)
Obligations	0	0	47,768	32,477
Total spot operations	\$ 193,493	\$ 103,516	\$ 2,518	\$ 32

Concept	Notional Value		Fair Value	
Options	2025	2024	2025	2024
Put Sales	\$ 341,610	\$ 959,359	\$ 21,492	\$ 9,024
Call Sales	653,156	1,187,353	4,437	22,919
Less DVA credit risk	0	0	(7)	(16)
Total fair exchange price	\$ 994,766	\$ 2,146,712	\$ 25,922	\$ 31,927

Concept	Notional Value		Fair Value	
Swaps	2025	2024	2025	2024
On interest rates:				
Rights	\$ 61,504,228	\$ 78,060,270	\$ (16,284,312)	\$ (14,705,076)
Obligations	0	0	19,194,515	16,862,958
On currencies				
Rights	7,749,309	10,233,872	(7,317,049)	(10,221,189)
Obligations	0	0	7,897,625	11,689,548
Less CVA credit risk	0	0	(14,509)	(17,613)
Total Swaps	69,253,537	88,294,142	3,476,270	3,608,628
Total spot and derivatives transactions	\$ 169,566,728	\$ 152,758,249	\$ 8,290,810	\$ 5,721,305

The Bank is one of the main banks in the Public Debt Market Makers Scheme and that means that structurally it must have a large treasury bond portfolio (both fixed-rate TES and TES UVR). This need has been increasing over time considering that the strategy of the Directorate of Public Credit has been to increase the duration of the On the Run bonds.

The collateral received in derivatives transactions as of December 31, 2025 and 2024 was as follows:

Counterparty	DIV	2025	2024
Liability			
BBVA Bancomer S.A. Mexico	USD	(1,050,000)	0
BBVA Madrid Clearing Broker	USD	0	0
Morgan Stanley And Co International	USD	0	(94,768,850)

21.2. Hedging derivative financial instruments (liabilities)

Fair value accounting coverage

As of December 31, 2025, the Bank did not have current accounting hedges, of either cash flows or fair value, with derivative instruments. The last hedges that were in force, which were associated with the subordinated bonds for USD \$330 million (with a coupon rate of 4.875% and issued in 2015), matured on April 21, 2025.

21.3. Money market and simultaneous operations

As of December 31, 2025, the balance of this account was summarized as follows:

Description	Rate	2025	Rate	2024
Public Sector Entity (1)	-	\$ 0	8.95%	\$ 150,075
Interbank subtotal purchased		0		150,075
Transfer commitments in closed repo operations:				
Bank of the Republic (2)	1.28%	1,119,943	6.95%	1,917,168
Counterparty Central Risk Facility (3)	7.85%	61,620	7.03%	47,676
Subtotal closed repo operations		1,181,563		1,964,844

1.

In December 2025, no interbank funds were negotiated, in response to the liquidity management strategy adopted by the administration, which made it possible to cover operation and funding needs through other sources.
2.

On the other hand, as of December 31, 2025, repo operations were agreed with Banco de la República at an average rate of 1.28%, with maturities of 3 days and 6 calendar days, while for the December 2024 cut-off, repo operations were agreed with Banco de la República at an average rate of 6.95%, with maturities of 5 calendar days.

- Additionally, as of December 31, 2025, there is a slight increase with the Counterparty Central Risk Chamber, at an average rate of 7.85%, with maturities of 5 calendar days, while for the month of December 2024, closed repo operations were agreed with the Counterparty Central Risk Chamber, at an average rate of 7.03%, with maturities between 4 and 7 calendar days.
3.

There was a 54.89% decrease in the total liability position in money market operations, represented by \$883 in principal, mainly due to simultaneous commitments, which reported a 71.18% decrease for December 2025, compared to December 2024.

Description	Rate	2025	Rate	2024
Commitments arising from simultaneous short positions				
Banco de la República	0	144,540	0	195,859
Insurance Companies	0	0	0	35,095
Trust Companies	0	0	0	41,167
Fund Management Companies	0	55,261	0	15,833
Other Non-Financial Entities	-	890	-	0
Non Colombian Resident Companies	0	226,881	0	89,528
Subtotal simultaneous commitments		427,572		377,482
Total Liability position in money market operations		\$ 1,609,135		\$ 2,492,401

22. Financial obligations

A summary of credits and other financial obligations is presented below:

Financial obligations	2025	2024
Foreign currency		
BBVA Madrid	\$ 587,976	\$ 689,856
Andean Development Corporation	441,879	221,405
Bancoldex S.A	59,507	4,794
International Finance Corporation IFC	753,267	1,325,019
Bladex - Panama	37,762	44,340
Official Credit Institute	109,078	128,253
Total Foreign Currency	1,989,469	2,413,667
Local Currency		
Financiera de Desarrollo Territorial - FINDETER	793,413	777,705
Banco de Comercio Exterior S.A. - BANCOLDEX	160,440	264,553
Fund for the Promotion of the Agricultural Sector - FINAGRO	695,342	607,907

Financial obligations	2025	2024
International Finance Corporation IFC	0	407,433
AT1 BBVA Madrid	823,760	824,655
Total Local Currency	2,472,955	2,882,253
Total Bank Loans and Other Financial Obligations	\$ 4,462,424	\$ 5,295,920

The variation between 2025 and 2024 in bank loans and other financial obligations is explained by decreases in both foreign currency and Local currency:

- In foreign currency, the decrease was mainly caused by the cancelling of two operations with the International Finance Corporation (IFC) for USD 40 million and USD 60 million, respectively. This effect was partially offset by the increase in obligations with Corporación Andina de Fomento, going from one operation in force for USD 50 million at the end of 2024, to three operations in force at the end of 2025 (two for USD 50 million and one for USD 16 million).
- In Local currency, the decrease is mainly explained by the total cancellation of the obligation with International Finance Corporation (IFC) during 2025, so at the end of the period there are no current obligations with this counterpart in Local currency.

As of December 31, 2025, the obligations with the International Finance Corporation (IFC) for USD 200 million, BBVA Madrid for USD 150 million and Corporación Andina de Fomento CAF for USD 116 million, together represent, approximately, 89.6% of the total outstanding financing in foreign currency.

The financial obligations correspond to financing acquired with different counterparties, in foreign currency and in Local currency, with the aim of covering funding and liquidity management needs.

These obligations are initially recorded for the value received and, subsequently, they are maintained at their amortized cost, recognizing the interest expense in accordance with agreed contractual conditions for each transaction. Interest is accrued periodically on the outstanding principal balance and is recognized in profit or loss as a financial expense. The payment of interest and the amortization of capital are made according to the periodicity and schedule established in the respective contracts.

Financial obligations can accrue fixed or variable interest rates, depending on the structure of each instrument, the counterparty and the currency of the operation. Because operations may present heterogeneous conditions, there is no single average rate for total financing.

For presentation purposes, financial obligations are grouped by maturity period, according to the following ranges.

Sorting by maturity period		
No.	Category	Time
1	Short term	<365
2	Medium Floor	>365<1095
3	Long Term	>1096

The breakdown by term in foreign currency is as follows:

2025	Capital				
	Interests	Short Term	Medium Term	Long Term	Total
BBVA Madrid	\$ 24,414	\$ 0	\$ 0	\$ 563,562	\$ 587,976
Andean Development Corporation	6,058	0	(1)	435,821	441,878
Bancoldex S.A	630	10,659	716	47,502	59,507
International Finance Corporation IFC	1,851	0	751,415	0	753,266
Bladex - Panama	192	37,571	0	0	37,763
Official Credit Institute	1,062	0	0	108,017	109,079
Total	\$ 34,207	\$ 48,230	\$ 752,130	\$ 1,154,902	\$ 1,989,469

2024	Capital				
	Interests	Short Term	Medium Term	Long Term	Total
BBVA Madrid	\$ 28,483	\$0	\$ 0	\$ 661,373	\$ 689,856
Andean Development Corporation	948	0	0	220,458	221,406
Bancoldex S.A	7	4,707	79	0	4,793
International Finance Corporation IFC	3,435	440,915	880,669	0	1,325,019
Bladex - Panama	248	0	44,092	0	44,340
Official Credit Institute	1,489	0	0	126,764	128,253
Total	\$ 34,610	\$ 445,622	\$ 924,840	\$ 1,008,595	\$ 2,413,667

The composition by term in local currency is as follows:

Capital					
2025	Interests	Short Term	Medium Term	Long Term	Total
Financiera de Desarrollo Territorial - FINDETER	\$ 6,639	\$ 12,893	\$ 270,944	\$ 502,938	\$ 793,413
Banco de Comercio Exterior S.A. - BANCOLDEX	713	20,189	125,585	13,954	160,440
Fund for the Promotion of the Agricultural Sector - FINAGRO	7,537	55,365	293,046	339,392	695,341
BBVA Madrid - AT1	882	0	0	822,878	823,760
Total	\$ 15,771	\$ 88,447	\$ 689,575	\$ 1,679,162	\$ 2,472,955

Covenant compliance

The monitoring of loan covenants is done within the framework of the Covenant Inventory Management Procedure. With respect to the covenants that exist with the financing as of December 2025, the follow-up is as follows:

- In common credit operations from foreign banks there are no covenants.
- BBVA Colombia has covenants with BBVA Madrid (including the AT1 and subordinated credits). In addition, it has covenants in the bilateral financings with IFC (including the green credit, the blue

Capital					
2024	Interests	Short Term	Medium Term	Long Term	Total
Financiera de Desarrollo Territorial - FINDETER	\$ 6,587	\$ 20,193	\$ 93,692	\$ 657,234	\$ 777,705
Banco de Comercio Exterior S.A. - BANCOLDEX	713	37,430	142,268	83,515	264,553
Fund for the Promotion of the Agricultural Sector - FINAGRO	7,537	55,429	143,946	401,392	607,907
International Finance Corporation IFC	1,176	0	0	406,257	407,433
BBVA Madrid - AT1	1,777	0	0	822,878	824,655
Total	\$ 17,790	\$ 113,052	\$ 379,906	\$ 2,371,276	\$ 2,882,253

- bond, the biodiversity bond and the subordinated bond), IDB (including the biodiversity bond and the subordinated bond) and CAF (including the biodiversity credit and the credit for agro-exporters).
- As of December 2025, full compliance with the financial covenants is reported, including, but not limited to, compliance with regulatory capital and liquidity adequacy indicators, range of financings, required registrations, and general information commitments assumed.

Pursuant to IAS 7 paragraphs 44a and 44c, the reconciliation of cash flow financing activities is disclosed.

	Bank Loans and Other Financial Obligations	Investment Securities Outstanding	Subscribed and paid-in capital	Premium on share placement	Other comprehensive income (OCI)	Retained earnings	Reservations	Article 6 Law 4/80	Total
Balance as of December 31, 2024	\$ 5,295,920	\$ 3,368,426	\$ 111,002	\$ 1,549,007	\$ 255,682	\$ (112,338)	\$ 4,750,444	\$ 506	\$ 15,218,649
Loan payments and other financial liabilities	(6,028,490)	(1,899,133)	0	0	0	0	0	0	(7,927,623)
Collections of loans and other financial liabilities	5,547,588	378,949	0	0	0	0	0	0	5,926,537
Other cash inflows (outflows)	1,409	36,695	0	0	12,464	789,642	(333,617)	0	506,592
Total changes in financing cash flow	(479,493)	(1,483,489)	0	0	12,464	789,642	(333,617)	0	(1,494,494)
Effect of changes in currency exchange rates	(358,747)	(232,367)	0	0	0	0	0	0	(591,114)
Interest expense	361,785	161,546	0	0	0	0	0	0	523,331
Interest Payment	(357,041)	(174,822)	0	0	0	0	0	0	(531,863)
Total other changes related to liabilities	(354,003)	(245,643)	0	0	0	0	0	0	(599,646)
Balances as of December 31, 2025	\$ 4,462,424	\$ 1,639,294	\$ 111,002	\$ 1,549,007	\$ 268,145	\$ 677,304	\$ 4,416,827	\$ 506	\$ 13,124,509

23. Investment Securities Outstanding

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

	2025			2024		
Concept	Subordinated Bonds	Ordinary Bonds	Total	Subordinated Bonds	Ordinary Bonds	Total
Principal	\$ 927,923	\$ 702,574	\$ 1,630,497	\$ 2,555,118	\$ 824,511	\$ 3,379,629
Interests	7,565	10,659	18,224	21,024	13,896	34,920
Costs and Valuation	(4,478)	(4,949)	(9,427)	(37,596)	(8,527)	(46,123)
Totals	\$ 931,010	\$ 708,284	\$ 1,639,294	\$ 2,538,546	\$ 829,880	\$ 3,368,426

As of December 2025, there is a significant decrease, mainly explained by the redemption at maturity of the USD 400 subordinated bond, issued on April 1, 2015, with a term of 10 years. The redemption was made on April 21, 2025.

2009 Tier 2 Series G Subordinated Bonds (COP)

- The first issuance for \$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 \$365,000 was made on February 19, 2013, with a redemption term between 10 and 15 years, with a maximum variable rate yield of CPI + 3.60% for 10 years and CPI + 3.8 9% for 15 years. Of these issuances, only \$165,000 remain in place, with a rate of CPI + 3.89%, maturing in 2028.

- The third issuance for \$250,000 was made on November 26, 2014, with a redemption term of between 15 and 20 years, with a maximum variable rate yield of CPI + 4.38% for 15 years and CPI + 4.50% for 20 years.

USD Tier 2 Biodiversity Subordinated Bond

- The issuance for USD 50 was made on November 27, 2024, with a redemption term of 10 years, with a yield of 6 month SOFR rate + 3.75%.
- The issuance for USD 45 was made on April 29, 2025, with a redemption term of 10 years, with a yield of 6 month SOFR rate + 3.75%.

Thematic Ordinary Bonds in USD

Blue Senior Bonds

The first issuance of the thematic ordinary bond (Blue Bond) for USD 117 was made between September 22, 2023 and October 27, 2023, with a 5 year term and divided into 3 tranche between 3 investors, with a yield of SOFR rate (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 intended to finance projects aligned with blue bond principles, such as the protection of marine and coastal ecosystems, sustainable water management, wastewater treatment, conservation of water sources and other initiatives that promote the responsible and sustainable use of water resources.

Biodiversity Bonds

Issuances for a total of USD 70 were made on July 11, 2024, September 18 and October 25, 2024 with a term of 3 years and divided into 3 tranches and 2 investors, with a yield of SOFR rate (6 months) + 1.25% as follows:

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

The bond has a three-year term and the funds are intended to finance projects focused on reforestation, regeneration of natural forests on degraded lands, conservation or rehabilitation of mangroves, climate-smart agriculture, restoration of habitats for wildlife, among others.

The thematic issuances (blue bond and biodiversity bond), subscribed by the International Finance Corporation (IFC), are subject to contractually established covenants, mainly related to the specific use of the funds in sustainable projects, eligibility criteria and reporting obligations. At the end of December 2025, the bank has not defaulted on these commitments.

The issuance prospectuses include the following characteristics:

Subordinated Bonds 2009

(issuances made in Sep/2011, Feb/2013 and Nov/2014)

- Subordination of obligations: As they are subordinated bonds, in the event of liquidation of the issuer, the redemption of the subscribed principal is subordinated to the prior payment of the external liabilities, this being an irrevocable obligation.
- Form principal amortization, prepayment and repurchase events: The principal of the bonds will be amortized under the month in arrears, quarter in arrears, semester in arrears and/or year in arrears modalities and/or a single payment on the maturity date thereof, as determined in the corresponding notice of public offering. Prepayable Bonds may be issued, which is determined in the respective public offering notice. The issuance of subordinated bonds done under this Program in 2011, 2013 and 2014 does not contemplate their prepayment.

The issuer may repurchase its own subordinated bonds. The repurchase will be done through the Colombian Stock Exchange as long as 5 years have elapsed since the issuance of the bonds. This operation is voluntary for the holders of the Bonds. In the event that the issuer acquires its own bonds, the principle of confusion will operate without the need to wait until the maturity of the securities.

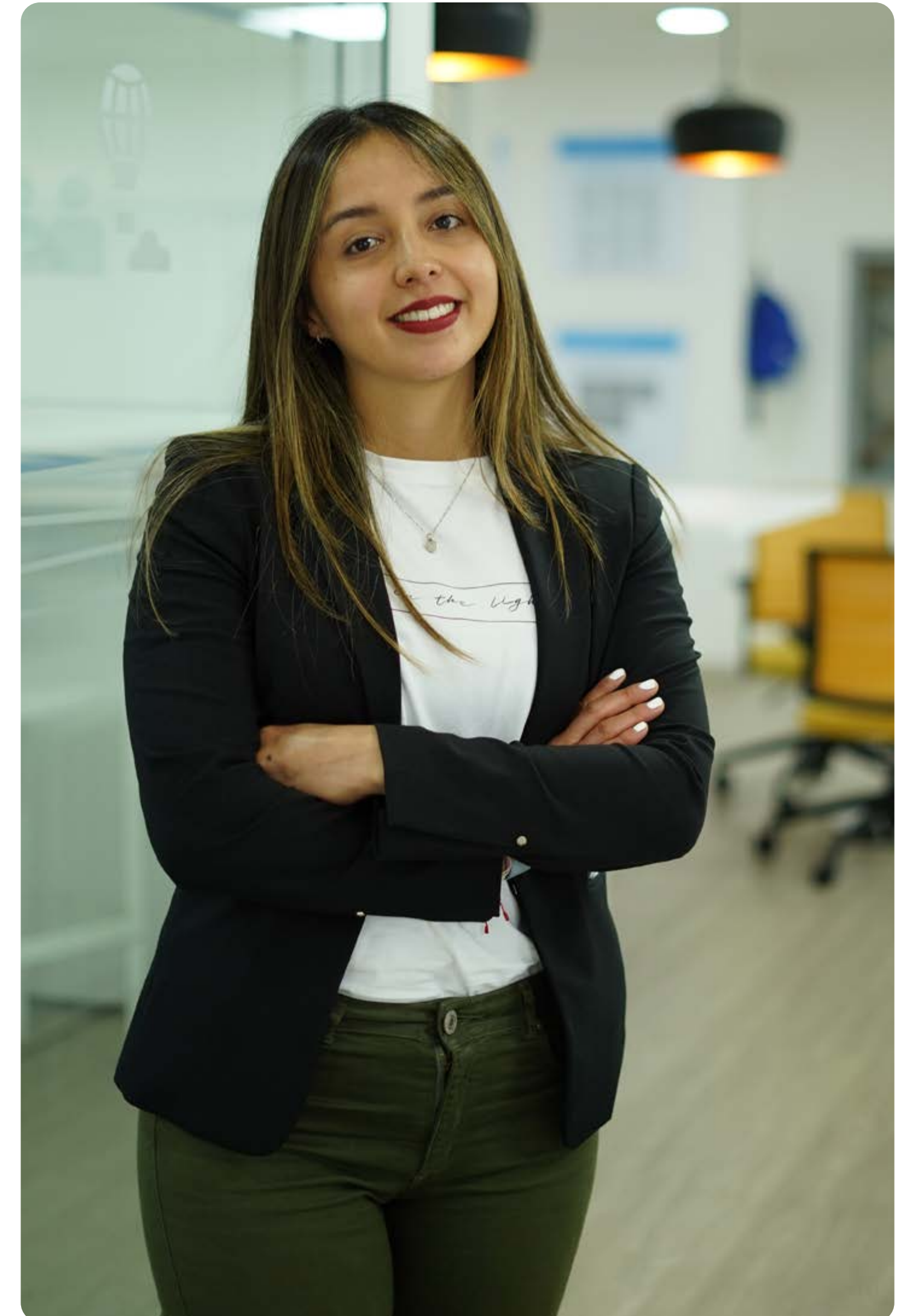
This issuance is not covered by the deposit insurance of the Financial Institutions Guarantee Fund (FOGAFIN).

USD 2015 Subordinated Bonds

- Subordination of obligations: As they are subordinated bonds, in the event of liquidation of the issuer, the redemption of the subscribed principal is subordinated to the prior payment of external liabilities, this being an irrevocable obligation.
- Form of capital amortization. Prepayments and repurchase events: The principal of the bonds will be amortized under month in arrears, quarter in arrears, semester in arrears and/or year in arrears modalities and/or a single payment on the maturity date thereof, as determined in the corresponding public offering notice.

The issuer may not repurchase its own subordinated bonds until a term of no less than 5 years has elapsed. The repurchase may be done only with the approval and authorization of the Financial Superintendence of Colombia.

This issuance is not covered by the deposit insurance of the Financial Institutions Guarantee Fund (FOGAFIN).



The details of the issues and credits are shown in the attached table:

Bond issuance	Authorized amount	Term years	Face rate	Coupon	Nominal value	Date of issue	Expiration Date
Subordinated 2011	\$ 3,000,000	15	IPC + 4,70%	TV	\$ 156,000	19/09/2011	19/09/2026
Subordinated 2013		15	IPC + 3,89%	TV	165,000	19/02/2013	19/02/2028
Subordinated 2014		15	IPC + 4,38%	TV	90,000	26/11/2014	26/11/2029
Subordinated 2014		20	IPC + 4,50%	TV	160,000	26/11/2014	26/11/2034
Subordinated USD 2025	45	10	SOFR 6m + 3,75%	SV	45	29/4/2025	30/4/2035
Subordinated USD 2024	50	10	SOFR 6m + 3,75%	SV	50	27/11/2024	27/11/2034
Ordinary USD 2023	50	5	SOFR 6m + 1,85%	SV	50	22/9/2023	22/9/2028
Ordinary USD 2023	17	5	SOFR 6m + 1,85%	SV	17	25/10/2023	22/09/2028
Ordinary USD 2023	50	5	SOFR 6m + 1,85%	SV	50	27/10/2023	22/9/2028
Ordinary USD 2024	15	3	SOFR 6m + 1,25%	SV	15	11/07/2024	11/07/2027
Ordinary USD 2024	20	3	SOFR 6m + 1,25%	SV	20	18/9/2024	18/9/2027
Ordinary USD 2024	35	3	SOFR 6m + 1,25%	SV	35	25/10/2024	25/10/2027
Total COP Bonds	\$ 3,000,000				\$ 571,000		
Total bonds million USD	USD 282				USD 282		

Use of resources

As of December 31, 2025, the use of resources of the IDB Invest senior biodiversity thematic bonds, and IDB Invest subordinated bond, in accordance with the eligibility criteria established for each bond is presented below:

Indicator Name	Definition Specification	Amount used
Biodiversity Portfolio		
Value of outstanding loans - biodiversity	Value of the Financial Intermediary's outstanding biodiversity loans at the end of the reporting period.	181,803
Value of loans disbursed - biodiversity	Value of loans disbursed by the Financial Intermediary for biodiversity projects during the reporting period.	166,680
Value of outstanding loans – productive land use and sustainable agriculture	Value of loans disbursed for the Productive Land Use and Sustainable Agriculture sub-segment during the reporting period.	177,048
Value of outstanding loans waste and plastics management	Value of loans disbursed for the Waste and Plastics Management sub-segment during the reporting period.	600
Green Credit		
Value of outstanding loans - green credit	Value of outstanding loans in the Financial Intermediary's green portfolio at the end of the reporting period.	12,001
Value of loans disbursed - green credit	Value of loans disbursed by the Financial Intermediary for green projects during the reporting period.	12,001
Sustainable construction		
Value of outstanding loans - sustainable construction	Value of outstanding loans in the Financial Intermediary sub-segment "Sustainable Construction" at the end of the reporting period.	6,666
Renewable energy production		
Value of outstanding loans - renewable energy production	Value of outstanding loans in the Financial Intermediary sub-segment "Renewable Energy Production" at the end of the reporting period.	4,251,00
Hybrid and electric vehicles		

Nombre del Indicador	Especificación de la Definición	Amount utilizado
Amount de préstamos vigentes - vehículos híbridos y eléctricos	Value of outstanding loans in the Financial Intermediary sub-segment "Hybrid and Electric Vehicles" at the end of the reporting period.	2,403
Social Credit		
SMEs (smes)		
Value of outstanding loans - SMEs (SMES)	Value of outstanding loans in the Financial Intermediary's portfolio of small and medium-sized enterprises at the end of the reporting period.	65,301
Value of loans disbursed - SMEs (SMES)	Value of loans disbursed by the Financial Intermediary to small and medium-sized enterprises during the reporting period.	65,301
Women-led/owned SMEs		
Value of outstanding loans - women-led/women-owned SMEs	Value of loans outstanding in the Financial Intermediary subsegment of women-led and/or medium-sized enterprises at the end of the reporting period.	41,191
Value of loans disbursed - women-led/women-owned SMEs	Value of loans disbursed by the Financial Intermediary to small and medium-sized enterprises led and/or owned by women during the reporting period.	41,191
SMEs in the Amazon region		
Value of outstanding loans - MSMES in the Amazon region	Value of outstanding loans in the Financial Intermediary subsegment of micro, small and medium-sized enterprises located in the Amazon region at the end of the reporting period.	13,851
Microenterprises		
Value of outstanding loans - microenterprises	Value of outstanding loans in the Financial Intermediary's micro enterprise portfolio at the end of the reporting period.	7,010

24. Accounts Payable

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

Concept	2025	2024
Suppliers (1)	\$ 236,757	\$ 181,436
FOGAFIN Deposit Insurance (2)	131,612	134,664
Dividends and surpluses (3)	73,369	74,274
Drawn Checks, not cashed (4)	24,660	18,943
Settlement & Clearing POS Counterparty Central Risk Chamber (5)	392,978	30,994
Surplus operations, loans and others	42,605	36,955
Nation Law 546 of 1999	71,757	64,658
Promising buyers	31,901	21,295
Labor Contributions	7,954	7,708
Collection of commission and VAT National Fund Guarantees	10,667	4,574
Transfer of disbursements of checks for other locations	26,022	9,610
Commissions and fees	5,249	3,385
Response to Garnishments	8,579	5,685

Concept	2025	2024
Visa and Mastercard advertising campaigns	3,729	1,197
Costs and expenses payable	226	499
Customer loyalty points	36,662	27,129
Other Taxes (6)	748,165	263,406
Other Accounts Payable	216,650	176,585
Total accounts payable	\$ 2,069,542	\$ 1,062,997

1.

contracting of specialized technological services that ensure banking operations at the level of technological infrastructure, suppliers in charge of providing infrastructure through comprehensive technical support such as: Cisco Switches Network, evolutionary, incorporation of software and hardware components, consultancies and more.
2.

The decrease in Fogafín’s Deposit Insurance item by \$3,052 corresponds to the quarterly calculation of the premium based on the balances of insured deposits. The value corresponds to the outstanding balance of the third and fourth quarters of 2025, which payment will be made in January and April 2026, respectively.

3.

Dividends decreed during the 2025 financial year that remain pending collection by shareholders at the end of the fiscal year, with a decrease of \$905 compared to previous year.
4.

An increase of 23.1% compared to 2024, which corresponds to securities delivered to customers that have not been shown up to collect after exceeding the stipulated period.
5.

An item that experienced a significant growth of \$361,984, is derived from the valuation and daily settlement of financial contracts agreed in force, as of December 31, 2025, with the Counterparty Central Risk Chamber.
6.

The increase in other taxes originates mainly in a tax determination process before DIAN, by virtue of the powers granted by Article 580-1 of the Tax Statute, the Bank proceeded to offset balances in favor with Withholding at Source obligations corresponding to the period April, May and June 2025. The balance of \$434,500 remains registered as an account payable while the administrative procedures of validation before the tax authority are concluded.

25. Other liabilities

The balance of the account as of December 31 was composed as follows:

Concept	2025	2024
Principal and interest due TDs (1)	\$ 186,566	\$ 160,624
Client Credits to be Applied (2)	43,662	37,180
Deferred payments	2	2,873
Balances to be applied to obligations (3)	339,966	317,021
Network Compensation	11,509	12,008
Advance Receipts	15,026	17,498
Interest arising from restructuring	520	815
Excess cash from Network Operations (4)	218,149	71,944
Deferred Payment Letters of Credit	1,951	2,743
Ascredibanco international purchases	10,471	10,472
Credit balances in foreign currency	4,906	5,885
Other liabilities	30,518	27,297
Right-of-use liabilities (5)	96,463	108,783
Total Other Liabilities	\$ 959,709	\$ 775,143

1. There is an increase of \$25,942, this is mainly due to TDs incidences which are generated when a security has an instruction for principal or interest payments of “Cashier Payment” and is maintained as a liability waiting for the customer to come forward to claim it. This increases to the extent that there are customers of this type and in particular securities that are traded in Deceval.

2. Amounts received on customer obligations with the Bank that are made with checks from other financial entities. This increased by \$6,482. Its effect is merely transitory while checks clear (2 days), confirming that the funds were successfully received and applied to the customer’s obligation. The balance is circumstantial, depending on the number of checks in this status as of the closing date.

3. The most significant variations are presented as follows:

- In the portfolio line of payroll loans, there is an increase of \$459 corresponding to resources received by the agreements for payment of the portfolio of customers who have this line of loan.
- Factoring account collection stand-by reports an increase of \$27,159, corresponding to payments received from customers for factoring operations. The process of applying the funds is manual and the balances reported as pending correspond to transactions that could not be identified on the same day they were received but that will be applied the next day.
- Payments to be apply to leasing operations decreased by \$5,366, This corresponds to the balances in favor of leasing customers that are generated because the customer pays

a higher amount than the monthly fee. The decrease in the balance with respect to 2024 occurs because the end of the year 2025 occurred on 12/30/2025 and a higher payment was achieved, therefore, the 12/31/2025 maturities were moved to January 2, 2026, something that did not apply to 2024 as the last business day was 12/28/2024.

4. For other liabilities, a variation of \$146,205 is reported. The most significant variation was of \$142,495, corresponding to the flow of QR transfers from customers paying using QR codes. In 2025 the volume of operations increased significantly due to the implementation of the BRE-B flow. This enabled transfers with the use of keys, allowing that, in addition to QR payments, person-to-person transfers could be made.

25.1. Rights of use liabilities

The following is the summary of right of use liabilities:

Right-of-use liabilities	2025	2024
Liabilities for leases (premises and ATMs)	\$ 96,463	\$ 108,783
Total right of use liabilities	\$ 96,463	\$ 108,783

Right-of-use liabilities	2025	Movement year 2025	2024
Liabilities for premise leases	\$ 52,705	\$ 3,361	\$ 56,066
Liabilities for ATM leases	43,758	8,959	52,717
Total right of use liabilities	\$ 96,463	\$ 12,320	\$ 108,783

The following table lists the expiration of short-term and long-term lease contracts for premises and ATMs:

Liabilities for premise leases	2025	2024
Not beyond one year	\$ 21,190	\$ 22,456
After one year and less than three years	29,691	28,051
After three years and five years	10,389	13,147
More than five years	1,670	1,323
Total undiscounted lease liabilities	\$ 62,940	\$ 64,977

ATM lease liabilities	2025	2024
Not beyond one year	\$ 12,215	\$ 12,631
After one year and less than three years	23,993	25,061
After three years and five years	12,357	21,538
More than five years	2,573	6,627
Total ATM liabilities not discounted	\$ 51,138	\$ 65,857

Amounts recognized in the consolidated income statement:

Concept	2025	2024
Interest on lease liabilities	\$ (9,081)	\$ (10,898)
Real estate rental expenses	(3,194)	(2,957)
Depreciation of ATM right to use	(21,306)	(23,879)
Depreciation of premises right of use	(9,860)	(9,013)
Total	\$ (43,441)	\$ (46,747)

There is a difference in the variation of the depreciation of the asset accounts against the allocation of profits, due to contracts that were terminated during the year, fourteen ATM contracts and five premises contracts at the end of December 2025, compared to six ATM contracts and seventeen premises contracts during the year 2024.

The rates used during the period ranged between 10.96% and 12.50% per annum, varying depending on the contractual term of each lease. The higher rates apply to longer-term contracts, in line with the term fee structure.

26. Employee Benefits

Short-term employee obligations as of December 31, 2025 and 2024, is detailed below:

Employee Benefits	2025	2024
Yearly severance payment	\$ 27,615	\$ 25,257
Interest on yearly severance payment	3,262	2,983
Vacation	57,150	52,850
Legal and extralegal bonus payment	2,625	1,956
Current provisions for employee benefits (1)	134,136	101,294
Other Benefits (2)	92,718	93,773
Subtotal short-term benefits	317,506	278,113
Seniority bonus	75,279	68,560

Employee Benefits	2025	2024
Seniority holiday bonus	5,815	6,805
Actuarial calculation of retirement pensions	36,966	41,563
Retirement Plan Bonus	1,529	1,697
Subtotal Long-Term Benefits	119,589	118,625
Total employee benefits	\$ 437,095	\$ 396,738

1. The current provisions for employee benefits corresponds to the incentive variable Individual Performance Evaluation remuneration (EDI for its Spanish acronym) and CIB (Corporate and Investment Banking), which is linked to goal fulfillment.
2. The other benefits item corresponds, mainly, to compensation and the balance payable for the month of December 2025 for social security.

Actuarial calculation - Within long-term benefits, the Bank recognizes its employees a seniority bonus for every five years they work in the Bank. This benefit is calculated in salary days, for each five-year period and if contract termination is not for cause, the bonus is paid proportionally.

Also, upon reaching 30, 35 or 40 years of employment with the Bank, the Bank will grant workers an additional vacation period (15 days) to those persons who legally reach the aforementioned employment periods. The additional vacation period created here may be paid 100% in cash. Likewise, the Bank will pay the worker who reaches the aforementioned employment years a vacation bonus equal to and in addition to the one agreed upon, in relation to the extralegal vacation that is recognized. The vacation bonus is equivalent to twenty-three (23) days of basic salary without exceeding a fixed amount for each year in question. For 2025, this fixed amount is equivalent to \$3,058,852:

Concept	2025	2024
Obligation to benefit at the beginning of the period	\$ 68,560	\$ 62,830
1- Cost of services	9,499	9,390
2- Cost of Interest	6,359	6,169
3- Cash flow	(9,207)	(10,745)
Experience Adjustment	(47)	3,873
Adjustment for change in financial assumptions	115	(2,310)
Adjustment for change demographic assumptions	0	(647)
Liabilities at the end of 2025 and 2024	\$ 75,279	\$ 68,560

Conciliation:

Concept	2025	2024
Balance December 31, 2025 and 2024	\$ 68,560	\$ 62,830
Seniority bonus payments	(9,207)	(10,745)
Seniority bonus expense	9,499	9,390
Financial cost seniority premium	6,359	6,169
Change due to demographic variables	68	916
Obligation at the end of the period 2025 and 2024	\$ 75,279	\$ 68,560

Actuarial calculation of retirement plan premium:

The Group has completed an actuarial valuation for the retirement plan premium commitment, as of December 31, 2025 and 2024, which BBVA has assumed with its pensioners and active participants.

Concept	2025	2024
Obligation to benefit at the beginning of the period	\$ 1,696	\$ 1,787
1- Cost of services	93	106
2- Cost of Interest	166	180
3- Cash flow	(87)	(56)
Experience Adjustment	(224)	(390)
Adjustment for change in financial assumptions	(115)	78
Adjustment for change in demographic assumptions	0	(8)
Obligation at the end of the period 2025 and 2024	\$ 1,529	\$ 1,697

Conciliation:

Concept	2025	2024
Balance as of December 31, 2025 and 2024	\$ 1,696	\$ 1,787
Actuarial calculation adjustment for assumptions	(339)	(322)
Actuarial calculation adjustment debited to expenses	259	288
Transfer (1)	(87)	(56)
Obligation at the end of the period 2025 and 2024	\$ 1,529	\$ 1,697

1) Transfer of pensions based on individualization records under a defined-contribution retirement plan

Pensions (Prior to Law 100 of 1993)

Monthly pension payment: To determine the number of pension payments for each pension, the legal and constitutional regulatory framework applicable at the time in which the right to the pension arises is considered.

The number of monthly pension payments recognized by the ISS in this valuation was determined in accordance with the following:

- All pensions accrued prior to 29 July 2005 are calculated based on 14 monthly pension payments per year;
- All pensions accrued after 29 July 2005 are calculated based on 13 monthly pension payments per year;
- All pensions accrued prior to July 31, 2011 and which amount is less than 3 legal monthly minimum wages in force are calculated based on 14 monthly pension payments per year.

BBVA, for its part, recognizes all its retirees 15 monthly payments per year, thus providing an additional monthly payment in some cases and two additional monthly payments in other cases. For those retirees with pension contributions in which BBVA is not responsible for the final pension, only the proportion of the share corresponding to 14 monthly payments is granted.

For proforma purposes, monthly payment number 15 is valued as an additional benefit established by collective agreement, and monthly payment number 14, for retirees to whom the ISS pays 13 monthly payments is included in the pension reserve (columns 31 and 32).

Additional Benefits: according to circular 039 of October 21, 2009, reserves for extralegal benefits offered by the Company to its retirees and beneficiaries are calculated.

In the case of BBVA, these benefits are the following:

- An extra legal monthly payment, 15 days are paid in June and 15 in December.
- A funeral aid in the amount of \$4,781,405, upon the retiree's death and of \$1,112,252, upon the spouse's death.
- A life insurance policy for all retirees and survivors entitled to a survivors pension, at a cost of \$133,030 pesos per year in the event of natural death and of \$42,400 pesos per year in the event of accidental death.
- The company pays the cost of a Hospitalization and Surgery policy to some of its retirees (depending on the family group). The amount paid depends on the number of beneficiaries. For the current year, for participants assessed the maximum premium is \$162,792.

Pension types and/or contingencies to be assessed

Retirees paid by the bank: This is calculated based on provisions of Article 260 of the Substantive Labor Code, which applies to all people who are in the transition regime who have served in companies that recognize and pay pensions. The amount of the pension corresponds to 75% of the average salary earned in the last year of service, provided that the person completed 20 or more years of service in the company that pays the pension. This pension is granted for life.

Pension Substitutes: Survivor's or substitution pension payable by the Bank is granted to surviving beneficiaries of retirement pensioners paid by the Bank, in accordance with the rules established in Law 12 of 1975, Law 113 of 1985 and Law 71 of 1988 and other concordant regulations, as follows:

- 100% to the surviving spouse, for life, if there are no beneficiary children.
- If there are beneficiary children, this will be shared equally with the surviving spouse. The beneficiaries must be within required ages and/or certify their student status as required by aforementioned regulations.

According to the provisions of Decree 1889 of 1994, funeral aid is not calculated.

Dismissals without Cause after 10 and 15 years of service: it was determined in accordance with Article 8 of Law 171 of 1961, which establishes that a person who is dismissed without cause, who has accumulated more than ten (10) and less than fifteen (15) years of service, will be entitled to a lifetime pension at the expense of the entity, once he/she reaches 60 years of age. The amount of the pension is proportional to that which would have been applicable if he/she had completed the service period established in article 260 of the Substantive Labor Code (20 years).

Dismissals without Cause after more than 15 years of service: it was determined in accordance with Article 8 of Law 171 of 1961, which establishes that a person who is dismissed without cause, who has accumulated more than fifteen (15) years of service, will be entitled to a lifetime pension at the expense of the entity, once he/she reaches 50 years of age. The amount of the pension is proportional to that which would have been applicable if he/she had completed the service period established in article 260 of the Substantive Labor Code (20 years).

Voluntary retirements after more than 15 years of service: it is recognized in accordance with the provisions of Article 8 of Law 171 of 1961, which orders that any worker, who with 15 or more years of service voluntarily retires from the company, will be entitled to a lifetime retirement pension at the expense of the company. once he/

she reaches 60 years of age. The amount of the pension is proportional to that which would have corresponded if he/she had completed the service period established in article 260 of the Substantive Labor Code (20 years).

Active employees entitled to a pension from the bank expected to receive a pension from the ISS: the actuarial reserve is recognized to cover a lifetime retirement pension in accordance with the provisions of Article 260 of the Substantive Labor Code, which is applicable because they had more than 10 years of service with the Bank at the time of affiliation to the General Pension System. The Bank will pay this pension permanently until the employee, on whose behalf contributions to the ISS are made, meets the minimum requirements established by the General Pension System. This is based on the date on which the weeks of contribution requirement (increasing annually up to a limit of 1,300 weeks in the year 2015) and the age of retirement (men 60 and women 55, and as of January 1, 2014, men 62 and women 57) will be met. From the moment the old-age pension is accrued in the ISS, an actuarial reserve is calculated to cover a for life monthly payment for an amount equal to the difference between the pension that the company has been paying and the pension that will be paid by the ISS.

Retirees paid by the bank with a quota share: an actuarial reserve is recognized for those individuals to cover a lifetime retirement pension in accordance with article 260 of the Substantive Labor Code. These retirees include both those for whom BBVA is responsible for the final pension as well as those to whom BBVA only grants the corresponding proportion without being responsible for the final pension. For those retirees for whom BBVA is not responsible for the final pension, the actuarial reserve is calculated in proportion to the share determined by the time of service that said worker worked with the Bank. At BBVA's request, the actuarial reserve for those retirees for whom BBVA is

responsible for the final pension is calculated as 100% payable by the company and not in proportion to the corresponding share, except for individuals mentioned in updates.

Survivors' pensions payable by the Bank with quota share: the surviving beneficiaries of retirement pensioners paid by the Bank are recognized, in accordance with the rules established in Law 12 of 1975, Law 113 of 1985 and Law 71 of 1988 and other concordant regulations as follows:

- 100% to the surviving spouse, for life, if there are no beneficiary children.
- If there are beneficiary children, this will be shared equally with the surviving spouse. The beneficiaries must be within the required ages and/or certify their student status, as required by aforementioned regulations.

For beneficiaries whose final pension is BBVA's responsibility, the actuarial reserve is calculated 100% at BBVA's expense and not in proportion to the corresponding quota share, as requested by BBVA. For beneficiaries whose final pension is not paid by BBVA, the actuarial reserve is made according to the value of the pension quota share corresponding to the Bank. According to the provisions of Decree 1889 of 1994, funeral aid is not calculated.

Shared pensions and Pensions to be paid by the Bank with an expected pension from the ISS:

Pension sharing: as a result of the transition to the Pension System of the Colombian Social Security Institute (ISS), the legislation established the figure of pension sharing, so that all those persons who could eventually acquire this right to be retired by their employer

would maintain the right to be retired by their employer, but with the possibility that the company could transfer the pension obligation to the ISS, provided that the person maintained a contribution rate that would allow the person to eventually comply with the pension requirements established by the system. The regulatory framework for this figure is established in Article 16 of Agreement 049 of 1990, which sets out the conditions for the application of pension shareability.

Pensioners dependent on the company with expectation of a pension in the ISS: a monthly retirement pension is recognized in accordance with the requirements established in Article 260 of the Substantive Labor Code, which the Bank will pay permanently until the employee on whose behalf contributions continue to be made to the ISS meets the minimum requirements established by the General Pension System. This is based on the date on which the weeks of contribution requirement (increasing annually up to a limit of 1,300 weeks in the year 2015) and the age of retirement (men 60 and women 55, and as of January 1, 2014, men 62 and women 57) will be met. From the moment the old-age pension is accrued in the ISS, an actuarial reserve is calculated to cover a for life monthly payment for an amount equal to the difference between the pension that the company has been paying and the pension that will be paid by the ISS.

Shared pensions: these pensions only recognize the difference between the amount of the pension that the company had been paying and the one that was recognized by the ISS. It is calculated as a life annuity.

The following methodologies and actuarial bases were used to evaluate the mathematical retirement reserve and pension bonds. These are in accordance with the current standards for the preparation of actuarial calculations (Decree 1625 of 2016 and Decree 2420 of 2015).

Pension conciliation:

Concept	2025	2024
Balance as of December 31, 2025 and 2024	\$ 41,563	\$ 43,056
Pension payments	(5,233)	(5,050)
Pension expense	3,736	4,372
Adjustment against equity	(3,100)	(815)
Obligation at the end of the period 2025 and 2024	\$ 36,966	\$ 41,563

Sensitivity of the actuarial calculation

Closing 2025 and 2026 Expense	Guesthouses	Additional Benefits	Retirement Premium	Seniority Premium	Vacation Premium	2025 Disclosure and 2026 Expense	Comments
Accrued obligation at the end of the period						P.V. Defined Benefit Obligation (DBO) at EOY	
Accrued Obligation at Closing due to a 50bps increase	39,449	748	1,647	67,238	6,633	DBO at year end from a 50 bps increase	It is the sensitivity for discount rate: if the discount rate decreases or increases by 25 points.
Accrued Obligation at Closing due to a 50bps decrease	42,222	798	1,75	69,939	6,988	DBO at year end from a 50 bps decrease	
Long-term inflation (CPI)						Long term inflation rate	
Accrued Obligation at Closing due to a 50bps increase	39,270	743	N/A	N/A	N/A	BOD at year end from a 50 bps increase	It is the sensitivity for CPI: if the CPI decreases or increases by 25 points at the same discount rate.
Accrued Obligation at Closing due to a 50bps decrease	42,405	803	N/A	N/A	N/A	BOD at year end from a 50 bps decrease	

Basis for Actuarial Assumptions - Over time, the total cost of the plan will depend on a number of factors, including the amount of benefits paid, the number of people receiving benefits, the plan's administrative expenses, and the returns earned on the assets intended for the payment of benefits. These amounts and other variables are uncertain and unknown at the time of valuation and are only predicted in such a way that they are within a reasonable range of possibility.

Since it is not possible or practical to model all variables, summarized information, estimates, or simplified information was used to facilitate modeling future events in an efficient manner. The figures expressed in the actuarial calculation are also based on the Bank's accounting policies.

The actuarial assumptions and technical bases used in the calculation with the application of IAS 19 are:

Economic and demographic assumptions	For the financing situation as of December 31, 2024 and to determine the cost for fiscal 2025
Discount rate	Retirement Pensions and Additional Benefits: 11.94%
	Seniority Bonus: 11.32%
	Retirement Premium: 11.90%
	Vacation Bonus: 11.90%
Inflation	2025: 5.30%
	2026: 4.40%
	2027 onwards: 3.00%
Salary increase rate	2025: 6.30%
	2026: 4.40%
	2027 onwards: 3.00%
Pension increase rate	2025: 5.30%
	2026: 4.40%
	2027 onwards: 3.00%
Minimum wage increase rate	2025: 7.80%
	2026: 6.90%

Economic and demographic assumptions	For the financing situation as of December 31, 2024 and to determine the cost for fiscal 2025
	2027 onwards: 5.50%
Increase rate for benefits granted by the Bank	2025: 7.80%
	2026: 6.90%
	2027 onwards: 5.50%
Retirement and disability bonus growth rate	2025: 5.30%
	2026: 4.40%
	2027 onwards: 3.00%
Medical expenditure increase rate	The medical benefit to which retirees are entitled is a Hospitalization and Surgery policy. According to PwC's experience, the increase in health for these plans under normal conditions is 2 points above inflation
Mortality	Colombian 2008 Life Annuity Mortality Table (RV08)
Disability	Active employee disability table– SFC Resolution 0585 of 1994
Turnover	BBVA's turnover table, based on age, adjusted to 95%

Hypotheses and technical bases for the Actuarial Calculation applying Decree 1625 of 2016:

Hypotheses and technical bases for the Actuarial Calculation applying Decree 1625 of 2016	
Mortality Table	Mortality table of Valid male and female annuitants "2005-2008 Experience " as per resolution 1555 of 2010 issued by the Financial Superintendence of Colombia.
Salary and Pension Adjustment	The formulation employed explicitly incorporates future increases in wages and pensions using a rate equal to the average resulting from adding three (3) times the inflation of year k-1, plus two (2) times the inflation of year k-2, plus one (1) times the inflation of year k-3 in accordance with Article 1 of Decree 2984 of 2009 and Article 1 of Decree 2783 of 2001. This rate is a nominal annual rate of %.
Technical Interest	The real technical interest of 4.80% was used in accordance with Article 1 of Decree 2984 of 2009 and Article 1 of Decree 2783 of 2001.

Actuarial Methodology - the calculation method was the prospective method, valuing future benefits on a fractional basis, in arrears (fractional annuities).

	Comparison	
	Local Rule	IFRS
Retirees	45,905	36,306
Additional Benefits	796	659

27. Estimated Liabilities and Provisions

The Group recognizes provisions based on technical assessments done by experts from the Legal, Labor Relations and Tax Advisory areas, who assess each case according to the current status of each legal proceeding. In addition, defined decision trees are used to classify matters according to their nature: judicial, labor or fiscal. This classification allows cases to be classified under the following criteria:

- **Probable Obligation:** Recorded and disclosed
- **Possible Obligation:** they are revealed
- **Remote Obligation:** Not recorded or disclosed

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

Estimated liabilities and provisions	2025	2024
Expenses for invoices pending payment (1)	\$ 114,974	\$ 91,663
Lawsuits due to Breach of Contract (2)	50,972	49,501
Labor Lawsuits (3)	3,729	4,944
Fines and penalties other administrative authorities (4)	297	202
CF Commission Sales Force	2,679	1,494
IFRS16 Decommissioning Costs (5)	14,681	17,207
Other (6)	139,089	108,083
Miscellaneous personnel expenses	0	4
Total estimated liabilities and provisions	\$ 326,421	\$ 273,098

1. Presents an increase of \$23,311 for estimated provisions for unpaid invoices at the end of each period, covering various items, including banking correspondent service, ANCMV maintenance, electricity, cleaning, among others.

2. Civil legal proceedings total 1,571 cases, with estimated claims amounting to \$361,583. At the end of December 2025, provisions for \$50,972 have been made, corresponding to 15 cases considered probable. Likewise, the \$1,471 variation corresponds to income and increases in provisions for \$1,755, proceeding payments for \$102 and cases completed in favor of the Group for \$182.

Likewise, the Group reports 3 criminal cases for total claims of \$284, which, being classified as remote, have not been provisioned.

3. In terms of labor proceedings, the Group reports a total of 285 cases, with total claims of \$29,229. Of these, 20 cases processes are provisioned for an amount of \$3,729, as these were classified as probable. Likewise, the \$1,215 decrease in the provision of these processes corresponds to the following: (a) Income and increases in provisions of \$851, (b) case payments of \$1,099 and (c) completed cases in favor of the Group for \$967.

The main reasons for the lawsuits are related to payments of pension contributions, reinstatements, salary, compensation for alleged unfair dismissals, among others. According to the Group’s legal advisors, it is considered that the final result will be favorable to the Group or that losses will not be significant.

4. The Group is addressing through administrative channels, before the contentious administrative jurisdiction, 21 tax proceedings with estimated claims worth \$ 1,831, and provisions recognized at December 31, 2025 in the amount of \$ 297, associated with 9 proceedings rated as probable. The provisions correspond to class action proceedings for withholding tax on financial transactions, regional taxes, public lighting, untimely provision of information and tax collection proceedings.

5. Decrease in the provision for dismantling costs, considering the expert judgment of architects to estimate such provision. The foregoing, in accordance with the implementation of IFRS16, in accordance with the corresponding regulations (Decree 2170 of 2017, amended by Sole Decree 2420 of 2015 and Resolution 033 of 2018 of the General Accounting Office of the Nation – CGN); in which, the Bank undertakes to leave the property in the conditions in which it received the real estate.

6. At the end of December 2025 and December 2024, there was an increase of \$31,006 for other provisions for general expenses, personal expenses and commissions; among which the most representative are:

- Increase in provisions to pay suppliers for \$31,417.
- Decrease in provisions for electronic cardholder and credit card services (ACH, CENIT, SOI and PSE, Banking support) fees and SLA BANKING Invoicing for \$411.

The estimated liabilities movements were as follows:

December 31, 2025

Concept	Legal proceedings	Others	Total
Opening balance January 01, 2025	\$ 54,647	\$ 218,451	\$ 273,098
Increase	2,025	56,047	58,072
Income	718	0	718
Payment	(1,227)	(3,075)	(4,302)
Removal	(1,165)	0	(1,165)
Ending balance as of December 31, 2025	\$ 54,998	\$ 271,423	\$ 326,421

December 31, 2024

Concept	Legal proceedings	Others	Total
Opening balance 01 January 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)
Ending balance as of December 31, 2024	\$ 54,647	\$ 218,451	\$ 273,098

28. Subscribed and paid-in capital

The Group's subscribed and paid-in capital is divided into common shares and shares with preferential dividend without voting rights. The latter may not represent more than 50% of the subscribed capital. As of December 31, 2025, 17,308,966,108 common shares and 479,760,000 preferred shares were subscribed and paid; with a nominal value of \$6.24 pesos, for a total subscribed and paid-in capital of \$111,002.

BBVA COLOMBIA					
Major shareholders					
Name	No. Identification	No. Common Shares	No. Preferred Stock	No. Total Shares	% Participation
BBV AMERICA SL	900.504.684-6	3,154,061,835	256,150,000	3,410,211,835	19.17064%
BANCO BILBAO VIZCAYA ARGENTARIA S.A	830.070.454-0	13,522,601,422	196,857,652	13,719,459,074	77.12446%
Others		632,302,851	26,752,348	659,055,199	3.70490%
Total		17,308,966,108	479,760,000	17,788,726,108	100.00%

29. Reserves

The summary of the bookings is presented below:

Reserves	2025	2024
Legal reserve	\$ 4,190,378	\$ 4,559,327
Occasional reserves:		
Development of corporate social responsibility actions	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

Legal reserve – In accordance with legal provisions, 10% of the Group's net profit in each year must be credited with a credit to a “reserve fund” until the balance of the latter is equivalent to at least 50.01% of the subscribed capital. As a consequence, the legal reserve may not be reduced to less than this percentage, except to cover losses in excess of undistributed profits. Share issue premiums on the are also credited to the legal reserve.

In accordance with the decisions adopted by the General Shareholders' Meeting, during the 2025 fiscal year the Bank offset the losses for the 2024 financial year, through the partial use of the legal reserve for an amount of \$368,949.

Available to the Board of Directors and others - Reserves that can be used for future distributions, include:

- \$160,000 to protect the coupon payment.
- \$66,955 for dividend stability as determined by the General Shareholders' Meeting.

Dividends decreed - During the years ended December 31, dividends were decreed payable in the following manner:

Concept	2025	2024
Net income for the previous year 2024 and 2023	\$ (141,994)	\$ 195,221
Preferred shares (in units) outstanding	479,760,000	479,760,000
Preferred share dividends (in pesos)	0	7,50 por acción
Dividends decreed - preferential	0	3,598
Common Shares (in units) outstanding	17,308,966,108	17,308,966,108
Dividends decreed as of December 31, 2025 and 2024	0	3,598
Dividends payable as of December 31, 2025 and 2024	73,360	74,266

The preferred stock dividends for year 2023 were paid cash in a single payment on June 12, 2024.

Restrictions on dividend payments

In accordance with Decree 4766 of December 14, 2011, holders who have acquired the shares during the periods of ex-dividend, which corresponds to (4) trading days immediately prior to the date of payment, will be exempt from dividend payments.

In order to pay dividends, the Shareholders' Area has published in a national circulation newspaper and on the Bank's website the dates on which dividends declared for each year will be paid to shareholders. Likewise, it has also worked on updating mandatory information on legacy shareholders that come from Banco Ganadero, which has not been possible to update.

30. Share issue premium

The premium in the placement of shares is the additional value to the nominal value of shares that is charged when these are sold and arises when the shares are placed in the market for a price higher than the nominal price.

The balances for the premium in the placement of shares is presented below:

Share issue premium	2025	2024
Placement of shares	\$ 1,549,007	\$ 1,549,007
Total Premium on shares placed	\$ 1,549,007	\$ 1,549,007

The premium on share placements increased in 2024, due to the issuance of common shares, no movements were recorded in 2025.

31. Basic Profit (Loss) per Common Share and Preferred Share (in pesos)

Basic and diluted earnings per share are calculated in accordance with the criteria set out in IAS 33 Earnings per Share.

Basic Profit (Loss) per Common Share and Preferred Share (in pesos)	2025	2024
Net income attributable to shareholder	\$ 458,127	\$ (288,588)
Average number of shares outstanding	17,788,726,108	17,788,726,108
Basic earnings per share (*)	25.75	(16.22)
Total Basic Profit (Loss) per Common Share and Preferred Share (in pesos) (*)	\$ 25.75	\$ (16.22)

Figures in millions of pesos, except earnings per share and number of shares

During the years ended December 31, 2025 and 2024, no other financial instruments or share-based employee commitments have been identified that may affect the calculation of diluted earnings per share for those years. As a result, earnings per share, both basic and diluted, are consistent and do not vary significantly between the two calculations.

32. Other Comprehensive Income

The following detail presents the movements for other comprehensive income for the years ended December 31, 2025 and 2024, respectively:

Concept	2025	Period Movements	2024
Losses from other equity items in joint ventures and trust rights (1)	\$ 457	\$ (391)	\$ 848
Actuarial Defined Plan Benefit Earnings, Pre-Tax	2,323	1,118	1,205
Share in other comprehensive income from uncontrolled interests (2)	362,473	30,188	332,285
Income tax on investments in other comprehensive income equity instruments	(74,580)	(19,429)	(55,151)
Impairment adjustment for credit portfolio and financial leasing operations as per IFRS 9 consolidated financial statements	1,112,010	38,582	1,073,428
Income tax on loan and leasing portfolio impairment measurements as per Financial IFRS9	(732,774)	(166,027)	(566,747)
Subtotal other comprehensive income that will not be reclassified to profit or loss statement for the period, before tax	669,909	(115,959)	785,868
Losses on remeasurement of available-for-sale financial assets (3)	(64,721)	(46,233)	(18,488)
Reclassification adjustments, financial assets available for sale, before tax (4)	(33,332)	(14,823)	(18,509)
Income tax on new measurements of financial assets	48,838	34,374	14,464
Gains from applying IFRS9	447,949	0	447,949
Gains on Cash flow hedges (5)	0	13,433	(13,433)
Income tax related to other comprehensive income cash flow hedges	0	(5,373)	5,373
Subtotal other comprehensive income that will be reclassified to profit or loss for the period, before tax	398,734	(18,622)	417,356
Total Other Comprehensive Income	\$ 1,068,643	\$ (134,581)	\$ 1,203,224

1. The change in investments in equity instruments before taxes, for the end of December 31, 2025, is detailed below:

Concept	2025	2024	Variación
BBVA Asset Management Fiduciaria S.A. (OCI valuation)	\$ 1,275	\$ 1,284	\$ (9)
BBVA Amountes Comisionista de Bolsa S.A. (OCI valuation)	(1,105)	(1,063)	(42)
RCI Banque Colombia	286	626	(340)
Total	\$ 456	\$ 847	\$ (391)

2. Movements on the valuation equity interest registered in OCI:

Name	2025	2024	Variación
Credibanco S.A.	\$ 53,166	\$ 32,972	\$ 20,194
Bolsa de Amountes de Colombia S.A.	3,647	(3,464)	7,111
Fund for the Financing of the Agricultural Sector "FINAGRO"	48,366	47,623	743
Redeban Multicolor S.A.	117,020	118,445	(1,425)
A.C.H. Colombia S.A.	140,269	136,703	3,566
Central Risk Chamber of Counterparty of Colombia S.A.	5	6	(1)
Total	\$ 362,473	\$ 332,285	\$ 30,188

During the period, the change in the equity participations recorded in other comprehensive income (OCI) showed a positive net variation of \$30,188, mainly explained by the stake in Credibanco, whose equity increase of \$20,194 is due to the favorable financial and operating conditions in the periods compared:

- **Reduction of the Cost of Capital (Lower Risk):** The most determining factor was the lower discount rates used in the valuation. Between the 2024 and 2025 cut-off, the average rate (WACC) fell from levels close to 14.60% to 13.27%, which increases the present value of the company’s future cash flows.
- **Investment Optimization (CapEx):** While in 2024 the valuation was affected by an intensive capital investment budget that consumed cash. In the 2025 cut-off, the projection shows a maturation and efficiency stage, where investments in fixed

assets are expected to grow at a slower pace than revenues, releasing greater value for shareholders.

3. The variation of -\$46,233 due to new measurements of available-for-sale financial assets, before taxes, is mainly due to the maturity of TES Treasury Securities at Fixed Rate and UVR Rate and TIPs registered during 2024.

4. The decrease of \$14,823 due to reclassification adjustments of financial assets available for sale before taxes, corresponds to the sale of securities COL17CT03359, COL17CT03912 and COL17CT03920 that were held as of December 2024.

5. In April 2025, the cash flow hedging strategy expired. At the end of the instrument’s term, the valuation recorded in OCI accounts was closed, thus reflecting the conclusion of the financial hedging operation within the entity’s equity.

33. Legal Controls

During the years 2025 and 2024, the Group complied with all legal controls regulations established by the Financial Superintendence of Colombia, as follows:

- With regards to the foreign currency proprietary position limit, minimum reserve requirement on deposits in legal currency, standard liquidity risk measurement (IRL for its Spanish acronym), Net Stable Funding Ratio (CFEN for its Spanish acronym) and mandatory investments in TDA (for its Spanish acronym).

The Bank’s portfolio policy complies with current mortgage law, according to which housing loans can be extended as follows:

- Social Interest Housing: Up to 80% financing on the value of the housing unit.
- Housing other than Social Interest. up to 70% financing on the value of the housing unit.

After having obtained internal and Financial Superintendence of Colombia approvals, BBVA Colombia opted for the early adoption of decrees 1477 of 2018 and 1421 of 2019, which was scheduled for January 2021. This process concluded with the transmission to the SFC in June 2020 of the Solvency Ratio indicator in accordance with the aforementioned decrees.

By the end of December 2025, the total solvency regulatory limit stood at 11.5%, thus consolidating the transition to Solvency regulations, maintaining this limit in the following years.

As of December 31, 2025 and 2024, the entity’s consolidated total solvency ratio was 13.25% and 13.09%, respectively.

34. Commitments and Contingencies

In the normal course of business, the Group issues financial instruments which are recorded in contingent accounts. The Group’s management does not expect material losses as a result of these transactions.

The Group issues guarantees and letters of credit to guarantee contracts and obligations of special customers. These guarantees have a maturity of between one and fifteen years. For this service fees are charged to correspondent banks, whether or not they belong to the Group.

As of December 31, 2025, the Group recorded the following balances:

34.1. In Local currency

Concept	2025	2024
Bank Guarantees	\$ 1,972,066	\$ 1,387,995
Total bank guarantees and guarantees in Local Currency	\$ 1,972,066	\$ 1,387,995

34.2. In foreign currency

December 31, 2025

Concept	USD	EUR	CNY	MXN
Bank Guarantees	408	102	1	58
Letters of Credit (LC)	51	10	0	103
Total in foreign currency	459	112	1	161
Exchange rates (applied to the cut-off)	3,757	4,418	538	210
Total in pesos \$	\$ 1,724,463	\$ 494,816	\$ 538	\$ 33,810

December 31, 2024

Concept	USD	EUR	CNY	MXN	PEN
Bank Guarantees	428	40	3	51	1
Letters of Credit (LC)	78	16	0	2	0
Total in foreign currency	506	56	3	53	1
Exchange rates (applied to the cut-off)	4,409	4,577	604	218	1,177
Total in pesos \$	\$ 2,230,954	\$ 256,312	\$ 1,812	\$ 11,554	\$ 1,177

Historically, the Group has not defaulted on any Bank Guarantee in Local or foreign currency.

34.3. Guarantees in Local currency (Expressed in millions of pesos)

The rating of the information as of December 31, 2025 and 2024 is as follows:

Stage	2025		2024	
	COP	Percentage	COP	Percentage
1	\$ 1,913,828	97%	\$ 1,338,101	96%
2	58,238	3%	49,893	4%
Total in pesos	\$ 1,972,066	100%	\$ 1,387,994	100%



34.4. Bank guarantees in foreign currency (Expressed in currency millions)

The rating of the information as of December 31, 2025 is as follows:

Stage 2025	USD	EUR	CNY	MXN	Percentage
1	408	102	1	58	100%
Total in foreign currency	408	102	1	58	
Exchange rates (applied to the cut-off)	3,757	4,418	538	210	
Total in pesos \$	1,532,889	450,612	538	12,180	100%

The rating of the information as of December 31, 2024 is as follows:

Concept	USD	EUR	CNY	MXN	PEN	Percentage
1	427	40	3	51	1	100%
Total in foreign currency	427	40	3	51	1,00	
Exchange rates (applied to the cut-off)	4,409	4,577	604	218	1,177	
Total in pesos \$	\$ 1,882,643	\$ 183,080	\$ 1,812	\$ 11,118	\$ 1,177	100%

34.5. Letters of credit in foreign currency (Expressed in currency millions)

The rating of the information as of December 31, 2025 is as follows:

Stage 2025	USD	EUR	MXN	Percentage
1	\$ 51	\$ 10	\$ 103	100%
Total in foreign currency	51	10	103	
Exchange rates (applied to the cut-off)	3,757	4,418	210	
Total in pesos \$	\$ 191,607	\$ 44,180	\$ 21,630	100%

The qualification of the information as of December 31, 2024 is as follows:

Stage 2024	USD	EUR	MXN	Percentage
1	\$ 78	\$ 16	\$ 2	99%
Total in foreign currency	78	16	2	
Exchange rates (applied to the cut-off)	4,409	4,577	218	
Total in pesos \$	\$ 343,902	\$ 73,232	\$ 436	100%

As a result of the assessment on the current status of Bank Guarantees and Letters of Credit in force at the end of 2025, the following is highlighted:

- Of the total Guarantees issued in foreign currency, in 2025, 100% is with clients rated under Stage 1.
- Of the foreign currency letters of credit that were issued, in 2025, 100% is with clients rated under Stage 1.

At the end of 2025, the Group has the following provision for commitments and contingencies:

Concept	2025	2024
Stage 1	\$ 50,266	\$ 37,537
Stage 2	26,397	15,072
Stage 3	2,662	2,803
Total Provision	\$ 79,325	\$ 55,412

35. Interest Income and Revaluations

Interest income and valuations from ordinary activities for the years ended December 31, 2025 and 2024, are as follows:

Loan portfolio and financial lease transactions	2025	2024
Commercial loan portfolio		
Commercial loans	\$ 3,087,297	\$ 3,151,859
Overdrafts commercial loans	8,257	17,710
Commercial loan portfolio discount operations	21,839	33,969
Commercial loan portfolio rediscount operations	161,672	199,471
Commercial portfolio late payment interest	48,463	25,870
Microcredit	(7)	0
Subtotal commercial loan portfolio (1)	3,327,521	3,428,879
Consumer loan portfolio		
Consumer loans	3,116,194	3,274,413
Consumer loan portfolio late charge interest	26,648	154,825
Subtotal consumer loan portfolio (2)	3,142,842	3,429,238
Credit card loan portfolio		
Commercial credit card loan portfolio	7,977	8,787
Consumer credit card portfolio	818,573	927,196

Loan portfolio and financial lease transactions	2025	2024
Subtotal credit card loan portfolio (3)	826,550	935,983
Mortgage portfolio		
Mortgage loans and residential leases	982,091	990,527
Readjustment of the real value unit (UVR)	88,820	62,697
Subtotal mortgage loan portfolio (4)	1,070,911	1,053,224
Factoring transactions loan portfolio		
Factoring transactions	179,876	174,500
Subtotal factoring transactions loan portfolio (5)	179,876	174,500
Finance lease portfolio		
Penalties for breach of finance lease agreements	3,498	2,695
Financial component of finance leases - consumer	1,008	749
Financial component of finance leases - commercial	276,466	280,902
Subtotal finance lease portfolio (6)	280,972	284,346
Residential lease portfolio		
Financial component of residential lease	409,741	411,252
Subtotal residential lease portfolio	409,741	411,252
Total loan portfolio and finance lease transactions	\$ 9,238,413	\$ 9,717,422

Valuation by Financial Instruments, Net	2025	2024
Securities		
Money Market Transactions		
Financial Income from Money Market Transactions and Other Interest (7)	44,301	55,269
Valuation of Short Positions from Simultaneous Open Repo Transactions and Temporary Transfer of Securities (8)	(39,016)	(12,018)
Valuation of Spot Transactions	282	(642)
Fair Value Investments		
Valuation of Debt Instruments at Fair Value (9)	252,847	286,216
Investments at Amortized Cost		
Valuation at Amortized Cost of Investments	553,024	577,868
Subtotal Securities	811,438	906,693
Derivatives		
Trading Derivatives (10)	311,912	(154,548)
Hedging Derivatives	(16,719)	(80,430)
Subtotal Derivatives	295,193	(234,978)
Total Valuation by Financial Instruments, Net	1,106,631	671,715
Total Interest Income and Valuations	\$ 10,345,044	\$ 10,389,137

During the fiscal year ending December 31, 2025, interest income showed a decrease in the interest margin of 0.43%. The variation in income from the loan portfolio and financial leasing operations corresponds to the decrease in long-term fixed interest rates on the peso-denominated portfolio. This reflects a strategic decision by BBVA aimed at strengthening the business sector, thus consolidating its role as a financial partner that drives new initiatives through its financial support. This is reflected in the increase in this item in note 10.

1. Interest income from the commercial portfolio decreased by \$101,358, with the main variations being interest income of \$64,562, discount operations of \$12,130, and rediscount operations of \$37,799. This is due to the 25 bps decrease in the intervention rate of Banco de la República, which closed at 9.25% compared to 9.50% the previous year.

2. The consumer loan portfolio decreased by \$286,396. The change corresponds mainly to personal loans (\$158,219) and interest payments (\$128,177). This is due to the change in the usury rate, which closed at 24.94% compared to 26.39% the previous year.

3. The credit card portfolio shows a decrease of \$109,433, corresponding to consumer credit cards. This decrease is due to the current deposit rates of 20.51% compared to 21.74% the previous year.

4. The housing loan portfolio shows an increase of \$17,687, mainly due to increased loan disbursements for property deliveries by construction companies.

5. Discounting and factoring/confirming operations generated additional income of \$5,376. This variation is due to a 52-basis point increase in long-term fixed interest rates within the portfolio.

6. Financial leasing operations saw a decrease of \$3,374. This variation is primarily due to the commercial financial leasing category, where the reduction in the intervention rate of Banco de la República de Colombia had a significant impact, closing at 9.25% as of December 31, 2025, compared to 9.50% at the close of the same period of the previous year. This rate behavior affected financial margins, resulting in lower profitability on productive assets.

7. At the close of 2025, the money market operations and other interest line showed a decrease of \$10,968 compared to the previous year, due to a decline in the number of operations performed, as well as fluctuations in Banco de la República's rates on returns from simultaneous operations (\$7,694) and repo transfer operations (\$67,178).

8. Short selling of securities in the money market, including repurchase agreements, simultaneous transactions, and temporary transfers of securities, increased by \$26,998 compared to the previous year. This corresponds to an increase in short positions of securities within the repurchase agreement, simultaneous transactions, and temporary transfers of securities market.

9. The valuation of debt instruments at fair value reflects a decrease, mainly due to the drop in the value of Treasury Bonds (TES) issued as collateral by the Nation, which increased by \$35,163, as well as the decrease in the valuation of Time Deposit Certificates (TDs), which registered a negative variation of \$73,739.

10. The variation in the derivatives trading item is largely explained by the impact of the settlement and valuation of peso/dollar forward transactions, which resulted in an adjustment of \$466,460 to the financial statements. This fluctuation is due to market conditions and the strategies applied for hedging and managing exchange rate risk in the investment portfolio.

36. Interest and valuation expenses

For the years ended December 31, 2025 and 2024, the balances of these accounts are summarized as follows:



Interest and valuation expenses	2025	2024
Customer Deposits		
Savings accounts	\$ (1,130,924)	\$ (1,616,403)
Checking accounts	(143,905)	(213,197)
Time deposit certificates	(3,971,144)	(4,144,112)
Other interest expenses	(675)	(680)
Total customer deposits (1)	(5,246,648)	(5,974,392)
Financial obligations		
Bank loans and financial obligations	(476,398)	(575,339)
Total financial obligations (2)	(476,398)	(575,339)
Other interest	(95)	(96)
Total interest expenses and valuations	\$ (5,723,141)	\$ (6,549,827)

1. At the close of 2025, expenses for customer deposits show a decrease of 12.62% compared to the close of 2024, amounting to \$826,686. This decrease is primarily due to the reduction in peso-denominated interest rates during 2025, a strategic decision by the Bank aimed at strengthening the business sector and consolidating its role as a financial partner that fosters new initiatives through its financial support. This is reflected in the increase in this item in note 20:

a. The variation in interest generated at the close of 2025 is due to the decrease in interest rates on savings accounts by \$485,479 and on checking accounts by \$69,292. This aligns with the Bank’s strategies to stimulate investment and promote sectors such as commerce.

b. In the area of time deposit certificates (TDs), there is a decrease in interest of \$172,968, due to the lower interest rates offered to clients. The interest rate for these TDs was 8.34% in December 2025 and 12.36% in December 2024.

Although deposit interest rates have been decreasing, clients continue their savings and investment trend, reflected in the increase in this item in note 20.

2. The item of interest expenses on financial obligations shows a decrease compared to the previous year, mainly due to:

a. A decrease in the accrual of interest for the coupon payment of subordinated debt AT1, which as of December 31, 2025, was recorded at \$163,063, compared to \$181,650 for the same period of the previous year.

b. A decrease in interest payments on financing from foreign banks and bank loan costs with the International Finance Corporation (IFC), BBVA Madrid, and other foreign obligations totaling \$78,535.

c. An increase in lease contracts expenses of \$1,817, due to the implementation of IFRS 16, in accordance with the corresponding regulations (Decree 2170 of 2017, amended by Decree 2420 of 2015 and Resolution 033 of 2018 of the National Accounting Office – CGN), whereby the Bank commits to returning the property in the same condition as when it was received.

37. Fee revenue, net

The following is a summary of fee revenue, net:

Fee revenue, net	2025	2024
Letters of Credit	\$ 4,138	\$ 5,063
Endorsements	0	8
Bank Guarantees	36,563	29,972
Banking Services	244,050	72,956
Affiliated Establishments (Cards)	294,545	234,332
Branch Network Services	195,788	165,013
Fund Transfers	6,228	6,546
Credit Card Management Fees	120,384	120,965
Debit Card Management Fees	40,986	42,125
Derivative Products	273	114
Other	287,171	474,670
Subtotal Fee Revenue (1)	1,230,126	1,151,764
Data Processing	(155,850)	(128,349)
External Loan Placements	(261,785)	(233,272)

Fee revenue, net	2025	2024
Network Services	(29,482)	(27,764)
Banking Services	(26,981)	(23,217)
Franchises	(88,202)	(54,766)
Other	(219,255)	(242,562)
Subtotal Fee Expenses (2)	(781,555)	(709,930)
Total Fee Revenue, net	\$ 448,571	\$ 441,834

1. There was a variation of \$78,362 in fee revenue, corresponding to:

a.

An increase in card-affiliated establishments of \$60,213 corresponding to Visa and Mastercard acquisition commissions, attributed to various business area strategies, notably the creation of accounts for international purchase commissions, and an increase in branch network service of \$30,775, mainly for network usage, life insurance, and unemployment insurance.

b.

Regarding other items, this shows a variation of \$187,499, mainly due to items such as manual fee refunds, ACH transactions, PSE fees, In-House fees, and loan disbursement fees.
2. Fee expenses show an increase of \$71,625, corresponding mainly to:

a.

Data processing costs of \$27,501, franchise fees of \$33,436, external loan origination of \$28,513, and other fee expenses of \$23,307. The variation corresponds to the origination of payroll and consumer loans.

b.

Regarding network services, there is a variation of \$1,718, corresponding to the fee for using the Redeban and Credibanco networks.
- ## 38. Other operating income
- For the years ended December 31, 2025 and 2024, the balances of these accounts are summarized as follows:
- | Other operating income | 2025 | 2024 |
|--|------------|--------------|
| Sale of non-current assets held for sale | \$ 13,012 | \$ 1,791 |
| Sale of investment financial assets | 255,385 | 288,414 |
| Subtotal sales (1) | 268,397 | 290,205 |
| Dividends (2) | 30,561 | 16,906 |
| Leases | 4,565 | 4,273 |
| Other - Miscellaneous (3) | 166,217 | 228,975 |
| Operating risk recovery | 8,458 | 13,306 |
| Activities in joint operations | 10,495 | 7,848 |
| Net exchange difference (4) | 162,096 | 699,469 |
| Subtotal other operating income | 382,392 | 970,777 |
| Total other operating income | \$ 650,789 | \$ 1,260,982 |

In 2025, other operating income decreased by \$610,193 compared to 2024. The most significant items are:

- 1. Sales decreased by \$21,808 compared to the previous period. This change is primarily due to the sale of financial investment assets for \$33,029, resulting from the reduced profit on the sale of fixed-rate TES and UVR-indexed TES bonds.
- 2. This corresponds to the projected distribution of dividends from 2024 earnings, amounting to \$30,561, from the Bank’s other investments.
- 3. There is a decrease of \$62,758 in the “Other Miscellaneous” line item compared to 2024, primarily due to the recovery of provisions for benefits under Law 549, reimbursement of labor indemnities, and payment of the FOGAFIN deposit insurance premium made in the third quarter of 2024.
- 4. The net exchange difference results from the restatement of assets and liabilities, as well as the realization of assets in operations denominated in a currency other than the functional currency. This line item shows a decrease of 76.83% compared to the previous year, amounting to \$537,373. A significant factor is the fluctuation in the exchange rate, which was \$3,757.08 at the end of 2025, while it was \$4,409.15 at the end of 2024. Therefore, the exchange rate volatility was \$652.07.

39. Other operating expenses

Other operating expenses for the years ended December 31, 2025 and 2024 are comprised as follows:

Other operating expenses	2025	2024
Loss on sale of goods received in payment and repossessed assets	\$ (1,308)	\$ (870)
Employee benefits (1)	(1,046,349)	(1,035,527)
Sale of investments (2)	(176,939)	(221,681)
Non-current assets held for sale (3)	(22,451)	(7,303)
Loss on sale of portfolio	(8,357)	(17,741)
Fees	(54,380)	(53,167)
Legal expenses	(37)	(12)
Taxes and duties (4)	(313,946)	(294,096)
Leases, net	(8,557)	(8,019)
Contributions, memberships, and transfers	(29,537)	(30,223)
Insurance (5)	(293,521)	(297,697)
Maintenance and repairs	(145,758)	(145,192)
Adaptations and installation (6)	(9,866)	(21,377)
Fines and penalties, litigation, indemnities, and lawsuits	(5,491)	(10,620)
Depreciation of property, plant, and equipment	(58,477)	(54,277)
Depreciation of property, plant, and equipment for right-of-use purposes	(31,166)	(32,892)
Amortization of intangible assets	(80,708)	(66,550)
Miscellaneous (7)	(923,436)	(951,341)
Loss from claims	(53,779)	(31,476)
Administration and brokerage services and systems	(2,971)	(2,316)
Activities in joint operations	(10,429)	(7,826)
Total other operating expenses	\$ (3,277,463)	\$ (3,290,203)



In 2025, other operating expenses decreased by \$12,740, equivalent to 0.4%, compared to the previous year. The most significant items contributing to this decrease were the following:

1. In 2025, employee benefits and compensation increased by 1%, amounting to \$10,822. The main variations were:
 - a. In terms of salaries, there was a decrease in wages of \$8,417, comprehensive salaries of \$7,614, and vacation pay, vacation bonus, and severance pay of \$9,351. There was an increase in social security contributions of \$7,981, severance pay and severance interest of \$3,650, and services, allowances, and insurance of \$ 48,948. These adjustments underscore the focus on strengthening salary structures and associated benefits.
 - b. In the actuarial calculation, a decrease in the seniority bonus of \$6,138 was recorded, indicating staff turnover in the final year of 2025.

In conclusion, an increase in adjustments to benefits and compensation of \$20,741 stands out. These adjustments indicate a careful strategy of optimization and review of compensation structures.

2. The annual variation from the sale of investments was \$44,742, mainly due to higher expenses from the sale of financial instruments: Treasury securities (TES), debt instruments with maturity classified as measured at fair value, which therefore affect the period's result.
3. In terms of the expenses for non-current assets held for sale, there was a movement of \$15,148, mainly due to a loss on asset sales of \$12,259, administrative expenses of \$2,034, and property tax payments of \$615.

4. There was an increase in the taxes and fees category of \$19,850. Within this category, the most significant expenditures were for Industry and Commerce Tax, Financial Transactions Tax (GMF), and Stamp Tax.

5. Insurance expenses increased by 1.4%, primarily due to higher spending on deposit insurance.
6. The renovations and installations category showed a variation of \$11,511. The most significant decrease was in office and ATM repairs, which amounted to \$11,773. This aligns with the business strategies focused on the commercial sales force through digital banking.
7. In the category of other miscellaneous expenses, there was a decrease of \$27,905, which highlights a lower expense in Software rental in global projects to improve internal operational processes and customer service by \$81,088, expenses for the points redemption program of \$21,413 and a decrease in expenses of external personnel of \$23,658.



40. Income Tax Expense

40.1. Components of The Income Tax Expense

The income tax expense for the years 2025 and 2024 is made up of the following:

	2025	2024
Current income tax	\$ (128,182)	\$ (47,698)
Capital gains tax	(2,091)	(155)
Income tax of previous years	1,166	(29,821)
Deferred Tax	(156,048)	119,190
Total income tax	\$ (285,155)	\$ 41,516

40.2. Reconciliation of the tax rate according to tax regulations and the effective rate:

The current tax regulations applicable to the bank stipulate that in Colombia:

- In accordance with Law 2277 of 2022, the Law of Equality and Social Justice, the corporate income tax rate from 2023 to 2027 is 35%. Additionally, financial institutions, insurance companies, and reinsurance companies that obtained taxable income

equal to or greater than 120,000 UVTs during the period must pay an additional 5 percentage points on top of the income and complementary taxes, resulting in a total rate of 40%.

- At the close of 2025 and 2024, BBVA brokerage firm and the trust company obtained ordinary net income exceeding 120,000 UVTs, for which they paid their current income tax at the 40% rate; however, the bank only exceeded this limit for 2025 because it reported a tax loss for 2024.
- At the close of 2025, the bank reported accounting and taxable profits, but for 2024, the bank reported a financial loss and a tax loss. While accounting profit was initially reported, the application of current tax treatments in income calculation resulted in a tax loss. For both years, a deferred tax asset was calculated and recorded on the tax loss at the 40% tax rate. The loss for the year 2024 may be offset against ordinary net income obtained within the following twelve (12) taxable years, in accordance with the provisions of Article 147 of the Tax Code.
- For the years 2025 and 2024, no presumptive income is determined, as this was only in effect until the 2020 tax year, the last year in which it was calculated at a rate of 0.5%, in accordance with Article 188 of the Tax Code.
- Article 69 of Law 2294 of 2023 extended the audit benefit stipulated in Article 689-3 of the Tax Code for the tax years 2024, 2025, and 2026. This benefit consists of a reduction in the final validity period for income and complementary tax returns for taxpayers whose net income tax increases compared to the net income tax of the immediately preceding year by a percentage that can be either 25% (12-month validity period) or 35% (6-month validity period), provided they meet certain additional requirements established in the aforementioned law. The Trust Company and the Securities Company verified compliance with the requirements established in the law,

confirming that they were fully met with respect to the income tax returns for the 2023 tax year; therefore, the returns became final in October 2024.

- The capital gains tax is levied at a rate of 15%.
- Law 2155 of 2021, the Social Investment Law, established the audit benefit. For the years 2022 and 2023, taxpayers whose net income tax for the taxable year increases by 35% compared to the net income tax of the immediately preceding year have a 6-month validity period, and when the increase is 25%, the validity period is 12 months. The Bank took advantage of this benefit for its 2022 tax return, which became final in December 2023, six months after its filing.
- Law 2277 of 2022 introduced paragraph 6 to Article 240 of the Tax Code, in which the Minimum Tax Rate (TTD for its Spanish acronym) must be calculated as explicitly established, and cannot be less than 15%; otherwise, an Additional Tax (IA for its Spanish acronym) must be calculated to reach said rate. For the year 2025, the Bank and its subsidiary companies performed the respective TTD calculations separately and then consolidated, concluding that there is no basis for TTD or Additional Tax calculation because said calculation is above 15%. For the year 2024, the Bank and its subsidiary companies performed the respective TTD calculations separately and consolidated, concluding that due to the Bank's loss, there is no basis for TTD or Additional Tax calculation.

Below are the details of the reconciliation between the total income tax expense calculated at the tax rates in force for 2025 and 2024, and the tax expense actually reported in the Income Statement.

Concept	2025		2024	
Pre-tax profits from continuing operations	Ratio %	\$ (333,756)	Ratio %	\$ 416,198
Income tax expense calculated at 35% plus 5% for 2025 and the same for 2024	40.00%	\$ (295,418)	40.00%	\$ 133,502
Dividends received that are not taxable income	(1.52)%	11,201	1.43%	4,758
Exempt income	(2.31)%	17,065	0.00%	0
Valuation income using the equity method	(4.20)%	31,046	6.12%	20,425
Other non-taxable income	(2.96)%	21,849	2.11%	7,044
Other non-deductible expenses	5.25%	(38,773)	(11.47)%	(38,291)
Non-deductible taxes	3.63%	(26,826)	(6.69)%	(22,330)
Tax rate differential between deferred tax effect and nominal rate	10.64%	(78,593)	27.45%	91,630
Fines, penalties, and other non-deductible expenses	0.25%	(1,854)	(0.85)%	(2,853)
Prior years' income tax	(0.16)%	1,166	(8.93)%	(29,820)
Tax credits	(0.33)%	2,408	0.00%	0
Tax credit for loss	(16.92)%	124,954	(19.93)%	(66,532)
Other	7.23%	(53,380)	(16.78)%	(56,017)
Income tax expense recognized in the income statement (related to continuing operations)	38.61%	\$ (285,155)	12.44%	\$ 41,516

40.3. Deferred Taxes by Type of Temporary Difference:

Differences between the assets and liabilities bases for IFRS purposes and the tax bases of the same assets and liabilities for tax purposes give rise to temporary differences that generate deferred taxes calculated and recorded as of December 31, 2025 and 2024, based on the tax rates currently in effect for the years in which these temporary differences will be reversed.

The following is the net result of deferred tax assets and liabilities presented in the Statements of Financial position as of December 31, 2025 and 2024:

Deferred tax assets and liabilities	2025	2024
Deferred tax assets	\$ 635,479	\$ 726,277
Deferred tax liabilities	(1,133,424)	(901,665)
Total deferred tax assets and liabilities	\$ (497,945)	\$ (175,388)

Year ended December 31, 2025

2025	Opening balance (restated)	Recognized in Income Statement	Recognized in Other comprehensive income	Recognized directly in equity	Closing balance
Deferred tax assets related to:					
Cash flow hedges	\$ 5,374	\$ 0	\$ (5,373)	\$ 0	\$ 1
Net investment hedges	25,314	16,332	0	0	41,646
Repos, concurrent transactions, and TTVs (Spanish acronym for Temporary Securities Lending)	1,262	0	0	0	1,262
Associated	0	(1,262)	0	0	(1,262)
Joint ventures	0	1,977	0	0	1,977
Property, plant, and equipment	36,562	(2,208)	0	(2,171)	32,183
Intangible assets	(1)	115	0	0	114
Financial assets at fair value through changes in income statement and amortized cost	32,559	31,315	32,631	0	98,253
Financial assets available for sale	166	0	(74)	0	92
Deferred revenue	4,768	0	0	0	4,768
Provisions	70,770	(6,109)	0	0	64,661
Outstanding debts	1,587	(1,587)	0	0	0
Defined benefit liabilities	52,543	42,200	0	0	94,743
Restatement of foreign currency assets and liabilities	67,799	(67,799)	0	0	0
Leases	8,279	(1,718)	0	0	6,561
Tax loss	408,958	(117,399)	0	0	291,559
Others	10,337	(11,416)	0	0	(1,079)

2025	Opening balance (restated)	Recognized in Income Statement	Recognized in Other comprehensive income	Recognized directly in equity	Closing balance
Subtotal deferred tax assets	726,277	(117,559)	27,184	(2,171)	635,479
Deferred tax liability related to:					
Associates	(72,790)	(16,609)	230	0	(89,169)
Property, plant and equipment	(143,685)	31,586	0	0	(112,099)
Repos, concurrent transactions and TTVs	(106)	(2,520)	0	0	(2,626)
Intangible assets	(7,835)	(1,043)	0	0	(8,878)
Financial assets at fair value with changes in income statement and amortized cost	(7,151)	(168)	0	0	(7,367)
Portfolio	(79,983)	21,836	0	(59,794)	(117,941)
Provisions for loan losses	(488,183)	0	(166,027)	42,280	(611,930)
Financial assets available for sale	157	(313)	(126)	0	(282)
Convertible instruments	(4,834)	0	0	0	(4,834)
Provisions	(11,681)	(11)	0	0	(11,692)
Defined benefit liabilities	375	0	(2,323)	0	(1,948)
Unclaimed equity issuances and buyback costs	(1,352)	(718)	0	0	(2,070)
Investment hedging	(4,376)	0	0	0	(4,376)
Other	(80,348)	28,344	0	(41,468)	(93,472)
Restatement of foreign currency assets and liabilities	127	(64,867)	0	0	(64,740)
Subtotal deferred tax liability	(901,665)	(4,483)	(168,246)	(58,982)	(1,133,424)
Total deferred tax, net	\$ (175,388)	(122,042)	(141,062)	(61,153)	\$ (497,945)

Year ended December 31, 2024

2024	Opening balance (restated)	Recognized in Income Statement	Recognized in Other comprehensive income	Recognized directly in equity	Closing balance
Deferred tax assets related to:					
Cash flow hedges	\$ 6,547	\$ 0	\$ (1,173)	\$ 0	\$ 5,374
Net investment hedges	95,761	(70,447)	0	0	25,314
Repos, concurrent transactions, and TTVs	0	1,262	0	0	1,262
Property, plant, and equipment	33,230	2,095	0	1,237	36,562
Intangible assets	(2)	0	0	0	(2)
Financial assets at fair value with changes in the income statement and amortized cost	0	18,096	14,463	0	32,559
Financial assets available for sale	0	0	166	0	166
Deferred revenue	7,566	(2,798)	0	0	4,768
Provisions	62,439	8,331	0	0	70,770
Outstanding debts	0	1,587	0	0	1,587
Defined benefit liabilities	28,717	23,826	0	0	52,543
Restatement of foreign currency assets and liabilities	128	67,671	0	0	67,799
Leases	7,326	953	0	0	8,279
Tax loss	332,669	76,290	0	0	408,959
Other	(345)	10,682	0	0	10,337
Subtotal deferred tax assets	574,036	137,548	13,456	1,237	726,277
Deferred tax liability related to:					

2024	Opening balance (restated)	Recognized in Income Statement	Recognized in Other comprehensive income	Recognized directly in equity	Closing balance
Cash Flow hedges	(1,947)	0	1,947	0	0
Associates	(45,362)	(8,818)	(18,610)	0	(72,790)
Property, plant and equipment	(138,776)	(4,909)	0	0	(143,685)
Repos, concurrent transactions and TTVs	(1,563)	1,457	0	0	(106)
Intangible assets	(11,773)	3,938	0	0	(7,835)
Financial assets at fair value through the income statement and amortized cost	(30,432)	11,326	11,955	0	(7,151)
Portfolio	(48,028)	(7,513)	0	(24,442)	(79,983)
Provisions for loan losses	(317,990)	0	(170,193)	0	(488,183)
Financial assets available for sale	0	157	0	0	157
Convertible instruments	(4,834)	0	0	0	(4,834)
Provisions	(5,667)	(6,014)	0	0	(11,681)
Defined benefit liabilities	375	0	0	0	375
Unclaimed equity issuances and buyback costs	(873)	(479)	0	0	(1,352)
Investment hedging	(4,376)	0	0	0	(4,376)
Other	(64,024)	(36)	0	(16,288)	(80,348)
Restatement of foreign currency assets and liabilities	(16,790)	16,917	0	0	127
Subtotal deferred tax liability	(692,060)	6,026	(174,901)	(40,730)	(901,665)
Total deferred tax, net	\$ (118,024)	143,574	(161,445)	(39,493)	\$ (175,388)

For the purposes of disclosure in the statement of financial position, the Bank and its subsidiary companies offset deferred tax assets and liabilities in accordance with paragraph 74 of IAS 12, considering the application of the tax provisions in force in Colombia on the legal right to offset assets and liabilities for current taxes.

Deferred Taxes with Respect to Subsidiaries and Joint Operations

As of December 31, 2025 and 2024, the Bank has not recorded any deferred tax liabilities with respect to temporary differences in its investments in its subsidiaries, because it has the authority to control the reversal of such temporary differences and does not plan to reverse them in the near future (except as provided by IAS 12). Had this deferred tax liability been recorded, the value of the difference would have amounted to \$44,608 and \$49,392 as of December 31, 2025 and 2024, respectively.

Effect of Current and Deferred Taxes on Each Component of Other Comprehensive Income in Equity

The effects of current and deferred taxes on each component of other comprehensive income are detailed below:

	Movement as of December 31, 2025			Movement as of December 31, 2024		
	Amount before taxes	Deferred Tax	Net	Amount before taxes	Deferred Tax	Net
Items that will not be reclassified to the income statement						
Gains (losses) on investments using the equity method	\$ (846)	\$ 0	\$ (846)	\$ (23)	\$ 0	\$ (23)
Share in other comprehensive income from non-controlled investments	(331,922)	55,075	(276,847)	195,648	(32,272)	163,376
Loan portfolio	(1,519,816)	566,014	(953,802)	435,111	(170,145)	264,966
Defined benefit obligations	(1,202)	(2)	(1,204)	1,137	0	1,137
Items that may be reclassified subsequent to the income statement						
Financial assets available for sale	36,899	(14,415)	22,484	(67,059)	26,418	(40,641)
Cash flow hedges	13,433	(5,373)	8,060	(1,934)	773	(1,161)
Total	\$ (1,803,454)	\$ 601,299	\$ (1,202,155)	\$ 562,880	\$ (175,226)	\$ 387,654

40.4. Transfer Pricing

In accordance with the provisions of Laws 788 of 2002, 863 of 2003, 1607 of 2012, and 1819 of 2016, regulated by Decree 2120 of 2017, the bank prepared a transfer pricing study on transactions performed with related parties abroad during the 2024 tax year. The study did not result in adjustments that would affect the bank’s taxable income, costs, or expenses.

Although the 2025 transfer pricing study is currently being prepared, no significant changes are anticipated compared to the previous year’s study.

40.5. Uncertainties in Tax Positions

As of January 1, 2020, and pursuant to Decree 2270 of 2019, adopted for the purposes of the local financial statements of Group 1, the IFRIC 23 interpretation – Uncertainties Regarding Income Tax Treatments – was applied. Based on this standard, the bank and its subsidiaries have analyzed the tax positions adopted in the tax returns still subject to review by the tax authority, in order to identify uncertainties associated with a difference between these positions and those of the tax administration. According to the assessment conducted, no events have been identified that would lead to the recording of additional provisions for this item.

Detail of related parties as of December 31, 2025		Participation in Joint Ventures	Other BBVA Group Companies not subordinated to BBVA Colombia					
Concept	Shareholders with over 10% of shares	RCI COLOMBIA	BBVA Seguros	BBVA Seguros de Vida	Other Domestic Related Parties(b)	Other Foreign Related Parties(b)	Board of Directors members	Legal representatives and key management personnel
Assets								
Cash and cash equivalents	\$ 635,427	\$ 0	\$ 0	\$ 0	\$ 0	\$ 208	0 \$	\$ 0
Derivative financial instruments and spot transactions	7,518,525	0	0	0	0	2,745	0	0
Loan portfolio and finance leasing transactions, net (1)	0	461,659	1	3	22	0	195	483
Accounts receivable, net (2)	1,455,127	0	3,487	4	45	1,148	0	0
Investments in subsidiaries and joint ventures	0	169,196	0	0	0	0	0	0
Other assets, net	0	0	182	0	0	0	0	0
Total assests	9,609,079	630,855	3,670	7	67	4,101	195	483
Liabilities								
Customer Deposits (savings and checking accounts)	11,494	50,571	10,626	27,648	33,224	3,945	2,033	5,193
Derivatives and spot transactions	7,193,394	0	0	0	0	1	0	0
Financial obligations (3)	1,411,736	0	0	0	0	0	0	0
Outstanding Investment Securities	0	0	0	35,291	0	0	0	0
Accounts payable	134,315	0	133	765	1,066	63,648	0	0
Other liabilities	0	0	0	0	1	0	0	0
Total Liabilities	8,750,939	50,571	10,759	63,704	34,291	67,594	2,033	5,193
Income								



Concept	Shareholders with over 10% of shares	Participation in Joint Ventures	Other BBVA Group Companies not subordinated to BBVA Colombia		Other Domestic Related Parties(b)	Other Foreign Related Parties(b)	Board of Directors members	Legal representatives and key management personnel
		RCI COLOMBIA	BBVA Seguros	BBVA Seguros de Vida				
Loan portfolio and financial leasing operations	0	6,487	0	0	1,891	0	256	548
Commission Income	102,869	149	42,046	147,662	33,261	454	17	27
Other operating income	0	0	25	91	1,979	0	0	0
Income from the equity method	0	226	0	0	0	0	0	0
Financial instrument valuation , net (4)	1,586,312	10,429	68	0	0	65,060	0	0
Total revenue	1,689,181	17,291	42,139	147,753	37,131	65,514	273	575
Expenses								
Customer deposits	0	0	227	200	202	0	11	34
Financial obligations	219,097	3,266	0	0	0	0	0	0
Impairment of credit portfolio and financial leasing operation, net	0	1,024	0	0	0	0	0	0
Commission expenses	473,673	0	0	0	208,696	10,232	174	406
Other operating expenses	436,961	0	170,208	27,283	2,626	1,549,887	746	312
Total expenses	1,129,731	4,290	170,435	27,483	211,524	1,560,119	931	752
Contingent commitments and obligations	106,113	97	51	65	10,199	266,210	0	0
Call and put purchase commitments	1,466,258	0	175	0	0	0	0	0
Total commitments	\$ 1,572,371	\$ 97	\$ 226	\$ 65	\$ 10,199	\$ 266,210	\$ 0	\$ 0

Below are the main transactions carried out:

1.

In the loan portfolio line, financial leasing operations and accounts receivable, \$461,659 appears in the name of RCI Colombia SA, on this value. An impairment of -\$681 has been recorded over this amount, which reflects the credit risk analysis of the counterparty at the end of the period.
2.

In accounts receivable, a balance of \$1,443,416 corresponding to collateral received for derivatives transactions with the counterparty is recognized with BBVA S.A.
3.

As of December 31, 2025, the Bank has financial obligations with BBVA Madrid in the amount of \$1,411,736. These financing operations were agreed at market rates, in accordance with contractual conditions in force for Bank entities.
4.

A positive Net MtM (Mark to Market) is recognized for the valuation of derivatives, for \$1,586,312 with BBVA Madrid and \$65,060 with BBVA México SA.

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

Detail of related parties as of December 31, 2024

		Participation in Joint Ventures	Other BBVA Group Companies not subordinated to BBVA Colombia					
Concept	Shareholders with over 10% of shares	RCI COLOMBIA	BBVA Seguros	BBVA Seguros de Vida	Other Domestic Related Parties(b)	Other Foreign Related Parties(b)	Board of Directors members	Legal representatives and key management personnel
Assets								
Cash (Banks and other financial institutions)	\$ 195,233	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,300	\$ 0	\$ 0
Investments	0	177,311	0	0	0	0	0	0
Derivatives and spot trading	4,994,729	0	0	0	0	11,853	0	0
Loan portfolio and financial leasing operations, 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
Security deposits	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)	0	57,659	36,067	63,051	20,108	0	36	3,266
Derivatives and spot trading	5,344,054	0	0	0	0	13,860	0	0
Financial obligations	1,514,511	0	0	0	0	0	0	0
Investment securities outstanding	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
Income:								
Interest Income & Valuations (3)	16,272,758	25,093	0	0	414	124,391	15	530



Concept	Shareholders with over 10% of shares	Participation in Joint Ventures	Other BBVA Group Companies not subordinated to BBVA Colombia		Other Domestic Related Parties(b)	Other Foreign Related Parties(b)	Board of Directors members	Legal representatives and key management personnel
		RCI COLOMBIA	BBVA Seguros	BBVA Seguros de Vida				
Commission Income	6,662	613	35,070	122,352	16	1,926	3	19
Income from 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								
Interests	16,939	12,364	5,663	13,946	71	0	4	377
Derivatives valuation	16,829,800	0	0	0	0	74,662	0	0
Commissions	5,518	0	0	0	181,203	13,377	5	68
Bank loans 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

42. Market, Interest and Structural Risk Report

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.” Below is the distribution of the credit risk exposure of Grupo BBVA Colombia by heading of Consolidated Financial Statement at December 31, 2025 and December 31, 2024, broken down, net of provisions.

As for financial assets held for trading, the nominal value stated in Colombian pesos of the fixed-income trading position held by treasury was used as a methodology to assess the risk. As for financial assets available for sale and investments held to maturity, the nominal value stated in Colombian pesos of the Available for Sale (DPV for its Spanish acronym) and Held to Maturity investments held by the ALC was considered as a methodology to assess the risk. As regards the derivatives portfolio and hedge accounting, the methodology of the Financial Superintendence of Colombia was used.

In order to determine the risk of credit investments it is calculated using the original gross exposure of current active provisions and guarantees, listed by portfolio type.

The Bank’s maximum exposure to credit risk is reflected in the carrying amounts of the financial assets in the condensed consolidated statement of financial position, as indicated below:

The risk exposure and management at December 2025 and 2024 was as follows:

Concept	2025	2024
Cash and cash equivalents	\$ 7,522,720	\$ 9,470,176
Fair value investments through profit or loss	2,187,784	3,514,875
Fair value investments through other comprehensive income (OCI)	4,280,938	3,678,517
Amortized cost investments	2,434,878	3,166,345
Derivatives and hedge accounting	2,312,514	3,437,510
Loan portfolio	36,137,597	32,309,233
Consumer portfolio	28,868,118	28,991,977
Mortgage portfolio	15,856,175	15,458,618
Microcredit portfolio	9	8
Total gross credit investment	80,861,899	76,759,836
Approved loans not disbursed	3,483,425	1,500,955
Credit limits	9,255,090	7,066,462
Bank guarantees	3,966,662	3,470,765
Letters of credit	866,888	1,932,605
Total maximum net risk exposure	\$ 17,572,065	\$ 13,970,787

With respect to cash equivalents for risk exposure, deposits in Banco de la República are not considered since it is the country’s Central Bank.

42.1. Banco BBVA Colombia S.A.

Market Risk

Market risk is defined as the possibility that the Group will incur in losses associated with the decrease in value of its portfolio due to changes in the prices of the financial instruments on which it holds positions. Although the Bank, the trust company and the securities broker manage their risks separately, they maintain a common corporate methodology, to manage the market risk resulting from the activity of their operations with the basic objective of limiting possible losses, quantifying the economic capital necessary to conduct their activity and optimizing the relationship between the level of exposure assumed and the expected 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.

Segregation of duties - Responsibilities were assigned to the following units based on their role in contracting, accounting, compliance, or risk monitoring:

- **Global Markets.** Department responsible

for managing the implementation of defined policies and programs to ensure the efficient management of the Bank's financial resources, while ensuring there is the necessary liquidity for the normal development of the institution's transactions, by designing policies on the investment portfolios that contribute to the strengthening of the Group's financial, competitive and expansion position at the national and international levels.

- **Market management.** Area responsible for controlling the trading floor's daily transactions, as well as for confirming, settling and clearing Treasury transactions. In turn, it is also responsible for the custody of the contracts and the management of securities deposits, reporting to the Media Vice-Presidency.
- **Market accounting.** Area responsible for validating and ensuring the appropriate incorporation of the treasury transactions in the Bank's balance sheet, as well as controlling, calculating and reporting the proprietary position of foreign currency, reporting to the Finance Vice-Presidency.
- **Market and structural risks.** Area responsible for quantifying, assessing and promptly reporting the risks of Global Market operations, as well as liquidity and structural balance risks, reporting to the Risk Vice-Presidency.
- **Legal Area.** Responsible for analyzing and assessing the legal risks that may result from the acts or contracts that formalize the transactions, so as to avoid any legal situation that can legally affect the instrumentation or documentation thereof, As part of its duties, the Legal Area verifies that the relevant legal regulations are observed and that the Entity's policies and standards are in line with them, In all cases, it legally structures transactions based on the current legal regulations that the Bank is subject to, including participation in new markets or products.

- **Internal control and operational risk area.** Responsible for analyzing, assessing and managing internal control (processes) together with the operational risks that may result from the Global Market operations, identifying them and proposing mitigating control measures in compliance with the corporate model and local regulatory guidelines required for adequate maintenance of the Internal Control System (SCI, for its Spanish acronym) and the Operational Risk Management System (SARO, for its Spanish acronym).

Nature and scope of the risks arising from financial instruments

Senior Management has defined the following objectives to the Treasury Department:

- Manage the Bank's short-term liquidity; and
- Manage the necessary tools and mechanisms for hedging interest, exchange rate and liquidity risks in both the operation of own resources and operations with clients.

Therefore, the Global Markets Department implements procedures on its own to meet its liquidity needs and those of external clients. It also actively participates as a market maker in fixed income and in foreign currency and spot and term transactions, as well as in money market transactions, To this end, it has an organizational structure comprised of a trading desk (interest rates and foreign currency transactions), front office (customer needs) and the structuring activity.

Considering the objectives assigned to the Treasury Department and with the aim of optimizing, managing and administrating the risks inherent thereto, Senior Management has decided to establish roles by areas, quantifiable limits and risk measurement tools.

Methods used to measure risk: The Bank uses the standard model for risk measurement, control and management; it also uses tools to determine limits for trading positions and to quickly revise positions and strategies as the market conditions change.

The main sources of market risk affecting the Bank are:

- **Interest rate.** The Global Markets portfolios are exposed to this risk when their value depends on the level of certain financial market interest rates,
- **Exchange rate.** The banking book and the trading book are exposed to this risk when their values and transactions depend on the exchange rate between currencies on the financial market,

The methodologies used to measure VaR are assessed on a periodic basis and subjected to back testing to determine their effectiveness. Additionally, the Bank has tools to conduct stress and/or sensitivity tests on portfolios under the simulation of extreme scenarios.

Limits. Limits were established for the global market activity exposure to risk, by assigning the following:

The main metric is the target average economic capital (CEMO, for its Spanish acronym) in accordance with the standards defined by Basel 2.5. This indicator is calculated starting with the VaR, and adding a stressed VaR measurement, resulting in a final measurement the maximum of both (VaR and Stressed VaR) during an average of three months. By using this measurement, more weight is given to the stress events of the current or past market. This measurement is rescaled by the Basel established multiplier of three multiplied by the square root of ten to calculate the economic capital burden.

The monitoring is done from a “global limit”, which, in turn, is broken down by risk factors, as well as by trading desk, currency and product, for which there are internal warning signs when the consumption thereof is 85% or higher. Overrunning this warning sign requires express communication from the person in charge of the Global Markets Department to the Market and Structural Risk Department, indicating the strategy to be followed. The Market and Structural Risk Department informs senior management and the Global Market Risk Unit, who will then indicate up to what point said strategy may continue.

Limits are approved by the Board of Directors, while measurement, monitoring and control are done daily by the Market and Structural Risk Department, issuing regular reports to Senior Management and monthly reports to the Board of Directors.

Measurement and monitoring tools. The main risk measurement tools include Value at Risk (VaR). Stress VaR and delta sensitivity. However, other tools are used, such as stress testing and stop loss.

- **Value at Risk - VaR.** The VaR measurement methodology used by the Bank is based on historical simulation to collect the negative impacts that the trading portfolio income statements may undergo due to negative impacts caused by the history of risk factors on the Bank’s current position. When historical data are used, the correlation between these data and their occurrence distributions is included naturally.

To monitor and control limits for the Global Market operations, a measurement is used based on the “VaR



VaR Figures in COP Million				
	December	Minimum	Maximum	Average
Year 2025	\$ 5,967	\$ 3,864	\$ 11,871	\$ 6,742
Year 2024	8,886	7,235	30,963	13,768

- **Stop loss:** Is a monitoring measurement of the accumulated losses in the Global Markets portfolios with the aim of limiting the negative impact on the income statement.

In 2025, the stop loss was monitored through a double control mechanism, implementing an annual limit with the

aim of controlling possible accumulated losses in the income statement, accompanied by a monthly loss limit. These limits aim to minimize the impact on the income statement.

- **Stress testing:** Is the generation of a set of historical scenarios, which puts pressure on the different risk factors related to the different Global Markets positions. The period observed starts in June 2009 and extends to December 2022.

VaR Lehman Figures in COP Million				
	December	Minimum	Maximum	Promedio
Year 2025	\$ 10,130	\$ 4,114	\$ 21,831	\$ 9,607
Year 2024	9,285	8,998	37,493	15,001

- **Sensitivity (Delta).** This is another measurement BBVA Colombia uses to estimate the exposure of the Global Markets portfolios. The tool estimates portfolio sensitivity in response to a variation of one basis point in the interest rate types, and its purpose is to raise internal warnings of interest rate risk; therefore, additional sub-limits are established by products.

Market risk profile and positions

Global markets positions for the years 2025 and 2024 (in billions)

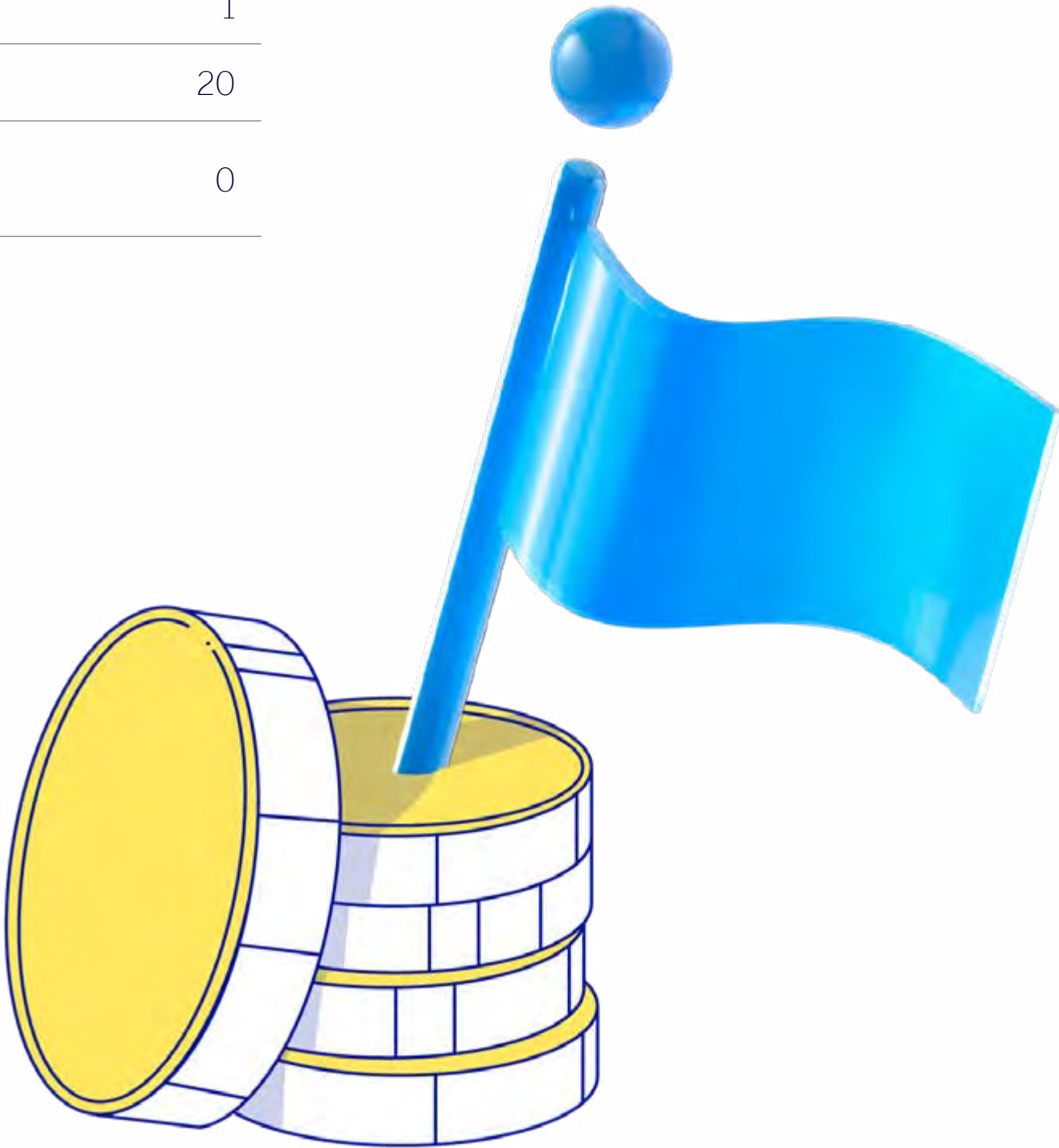
Below is a comparative table of the Bank's portfolio positions.

	Dec-2025	Local Currency		Other currencies		Dec-2024	Local Currency		Other currencies	
Classification	Amount	Medium	Maximum	Medium	Maximum	Amount	Medium	Maximum	Medium	Maximum
Public debt	\$ 1,964	\$ 3,603	\$ 5,538	\$ 0	\$ 0	\$ 3,075	\$ 3,572	\$ 4,726	\$ 0	\$ 0
Corporate securities	8	57	291	0	0	331	737	1,326	0	0
Spot FX	1	0	0	0	2	0	0	1	0	1
Forward	(179)	(99)	223	13	39	13	(143)	111	0	20
Shares without subsidiaries*	\$ 772	759	772	0	0	736	657	736	0	0

*These are strategic investments made by Banco BBVA Colombia. As a result, they are not included in market risk metrics

Bank's 2025 and 2024 market risk profile (in COP billion)

Global Market Risks	Dec-2025	Average	Maximum	Minimum	Dec-2024	Average	Maximum	Minimum
VaR Interest rates	\$ 6,426	\$ 6,230	\$ 12,283	\$ 3,748	\$ 9,112	\$ 13,986	\$ 29,357	\$ 7,290
VaR Exchange rates	901	1,982	8,066	50	772	2,237	8,153	213
VaR total	5,967	6,742	11,871	3,864	8,886	13,768	30,963	7,235
Economic capital consumption limit	30%	34%	59%	19%	43%	51%	55%	44%
Delta total to 1 bp	(174)	(162)	309	(540)	128	(257)	128	(682)
Delta consumption sublimit	26%	28%	81%	0.20%	19%	39%	102%	0.90%

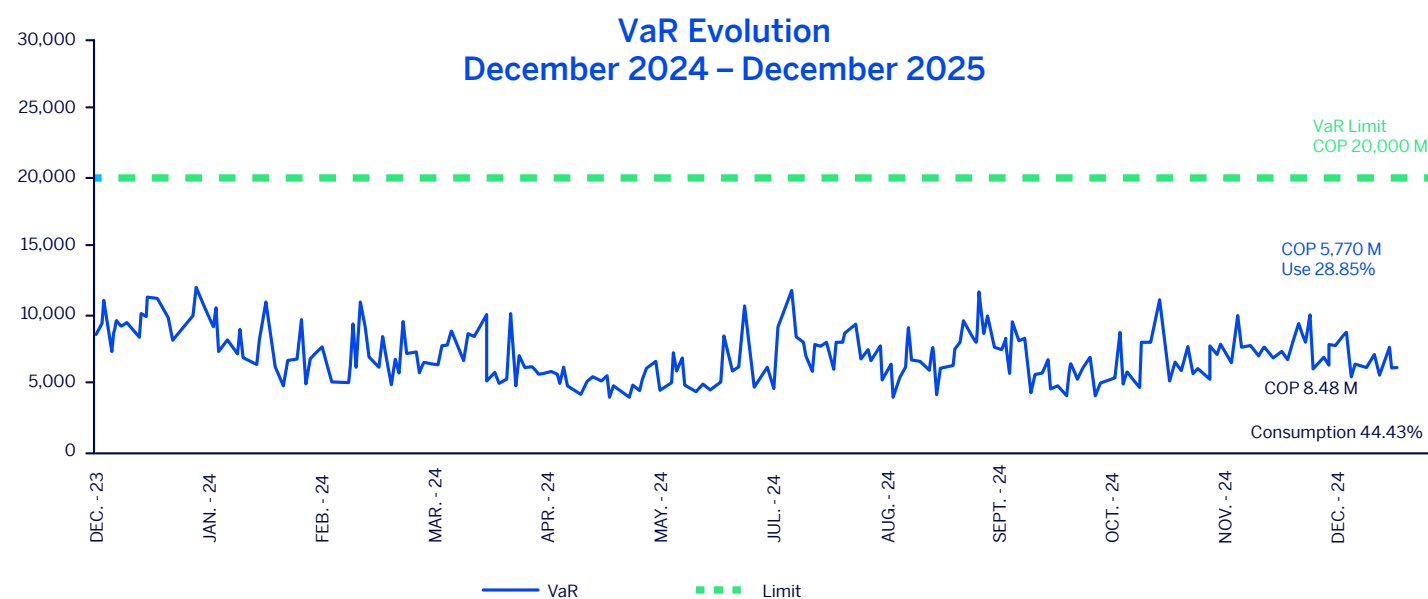


In 2025, the average market risk consumption (VaR) of trading operations was COP 6,742, with a consumption exceeding the internal limit for authorized economic capital by 30%. The average sensitivity of the interest rate to one basis point (Delta) was COP \$ 162 with a 28% consumption over the authorized internal limit.

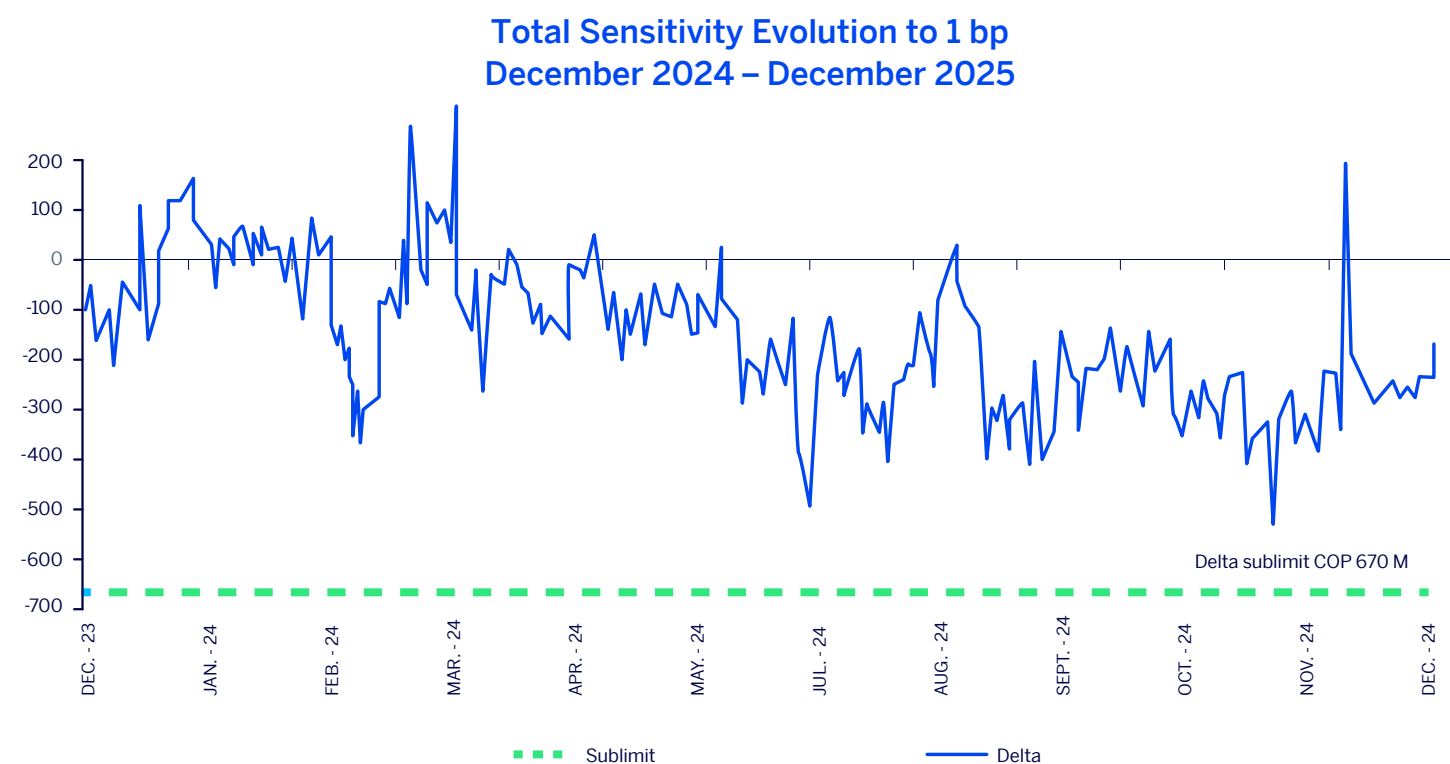
Evolution of the trading market risk. In 2025 daily measurements and controls were performed on the authorized internal limits consumption levels, regularly reporting their compliance to Senior Management.

The following graphs show their evolution:

● Market Risk monitoring



● Market Risk monitoring



During the year, the fixed income trading portfolio was characterized by a concentration in the medium- and long-term position, holding mainly TES with short-term maturity as well as Time Deposit Certificates (TDs). While traditional financial instruments continue to be our mainstay, in 2025 we also maintained investments in so-called GREEN TES, sovereign green bonds issued by the Ministry of Finance, known as sovereign green bonds. The objective of these bonds is to align with international best practices concerning environmental benefits, sustainable financing, transparency, and accountability to investors. Green bond issues finance expenditures associated with areas such as water management and sanitation, clean transportation, ecosystem services and biodiversity protection, renewable energy, circular economy, and sustainable and climate resilient agricultural production. In turn, the derivatives portfolio maintained the composition by type of product; the main products are USD-COP forwards and IRS in IBR. The sensitivities are concentrated by type in COP and USD, consistent with portfolio composition.

The market risk monitoring process is complemented with stress-testing scenarios, aimed at estimating the losses the Bank would incur in the event that extreme situations occur on the markets.

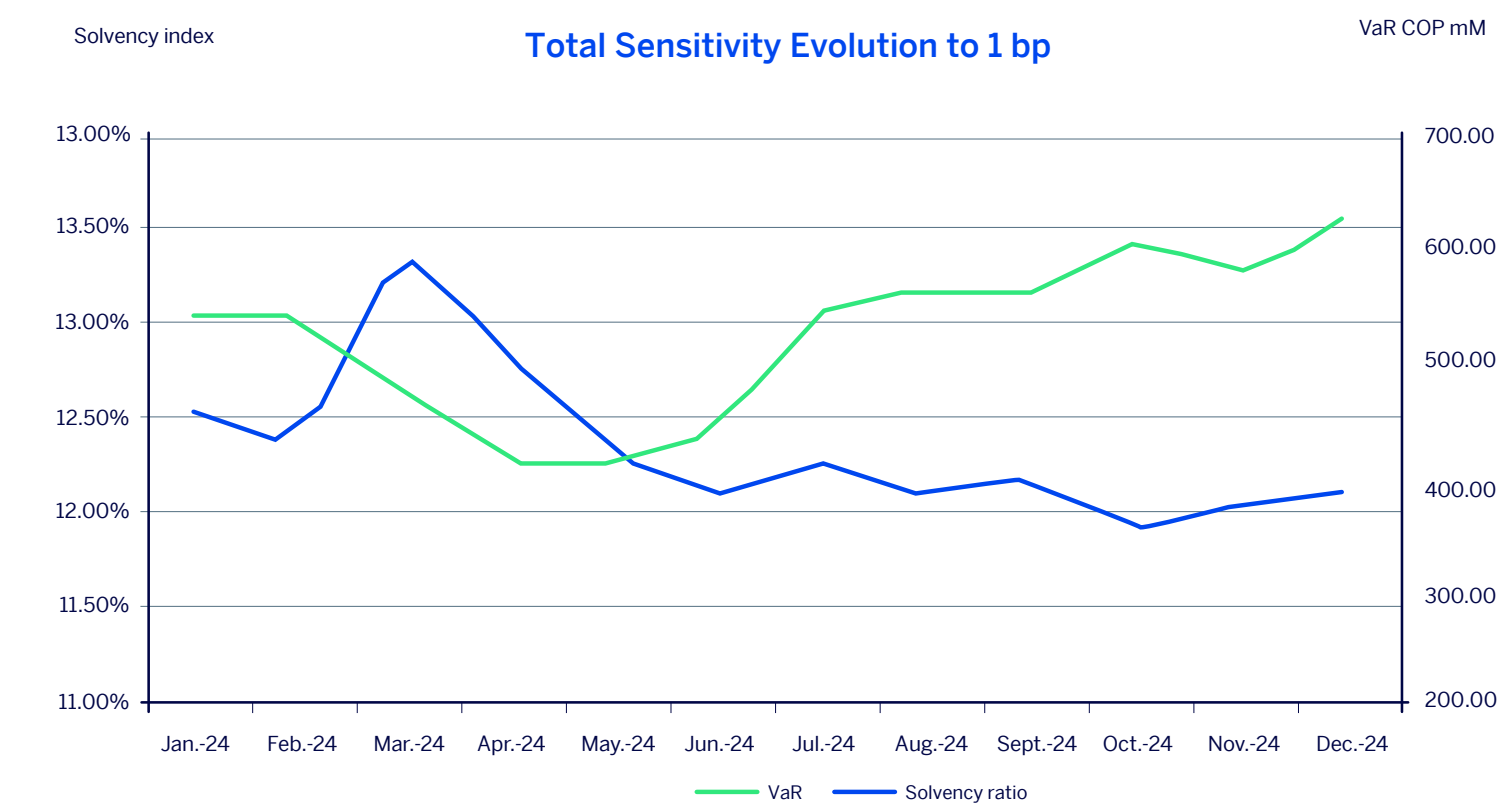
It subjects the positions held to strong hypothetical market oscillations based on historical or possible situations obtained through the generation of scenarios. The purpose being to quantify the effect of the results to identify possible adverse impacts and those greater than the VaR figures that could potentially occur, and design contingency plans to be applied immediately in the event of an abnormal situation occurring.

Monitoring of Value at Risk See Regulatory Model - Standard Model

In accordance with External Circular Notice 09/2007 from the Financial Superintendence of Colombia, the Bank has been measuring its exposure to market risks daily, including both interest rate and exchange rate risks. This measurement incorporates the assessment of Global Markets positions available for sale, as well as those securities classified to maturity that are deposited as collateral with a central counterparty clearing house. This is done to determine the effect that possible changes in market conditions may have on the economic value of the Bank's equity. This impact is also reflected in the solvency ratio.

The following graph shows the value at risk assessment and the solvency margin:

VaR versus Solvency Ratio



Bank VaR

Consolidated market risk profile

VaR (Figures in millions)	2025	2024
Interest rate	\$ 331,934	\$ 408,163
Exchange rate	53,950	29,576
Share price	1,382	1,219
Mutual funds	4,224	4,611
Total Value at Risk	\$ 391,490	\$ 443,569

The Bank performs the risk exposure under the methodology published in Annex 1 of Chapter XXI of Circular 100/1995 issued by the Financial Superintendence of Colombia, which shows a decrease of 11.81 % between 2024 and 2025. This decrease is reflected in the exposure to UVR interest rates, which decreased by 76.57% due to a reduction in the fixed income position of \$1,140,000, with durations between 1.9 and 2.8.

Liquidity Risk

The liquidity and financing risk is defined as the potential loss caused by events that affect the capacity to have funds available to fulfill liability obligations, either because of the impossibility to sell the assets, an unexpected reduction in commercial liabilities or the closing of the regular sources of financing both in normal situations and under stress.

The management of financing and liquidity at BBVA Colombia is based on the principle of financial autonomy, which means that management is decentralized and independent from the BBVA Group’s other regions. This principle helps prevent and limit the liquidity risk of each of the entities by limiting their vulnerability to events that affect the BBVA Group in periods of elevated risk. Therefore, the Entity acts independently to cover its liquidity needs on the market in which it operates.

BBVA Colombia

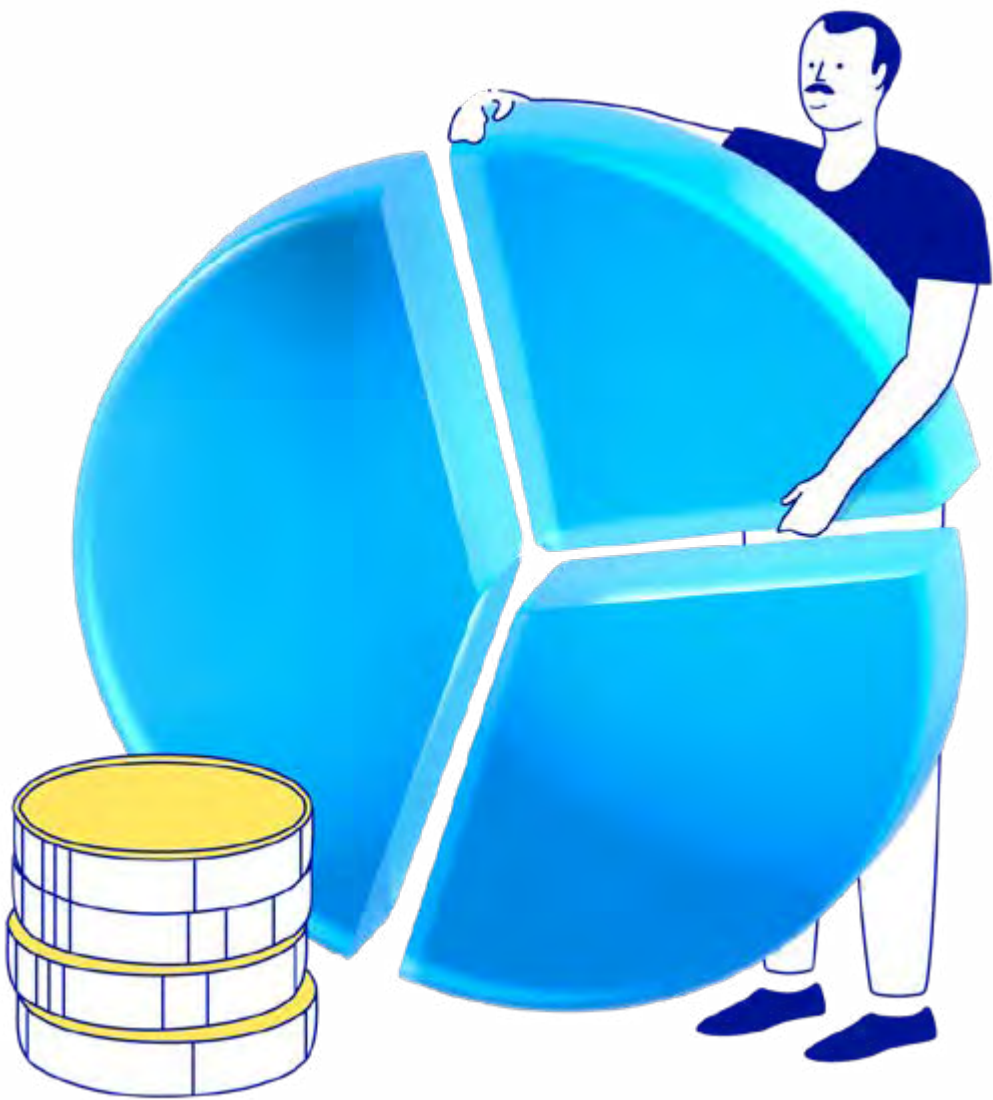
In 2025, there were no changes in the metrics of the internal model to measure the financing structure liquidity in comparison with 2024; these calculations are made on a daily basis using three indicators defined as follows:

- Monitoring of the balance sheet financing structure, Loan to Stable Client Deposits (LtSCD), which compares the net credit investment granted with stable customer resources and has an upper limit set at 120%. The objective is to preserve a stable financing structure in the medium term, considering that maintaining an adequate volume of stable client resources is key to achieving a solid liquidity profile.
- Basic Capacity is the management and control metric for short-term liquidity risk, defined as the ratio between the explicit assets available and the maturities of wholesale liabilities and volatile funds, in different time frames, with particular relevance for those of 30 days. This metric aims to promote the short-term resistance of the liquidity risk profile, by ensuring that BBVA Colombia has sufficient collateral to deal with the risk of closing wholesale markets. The limit for 2025 is set at 150% at 30 days.
- To achieve the proper diversification of the financing structure, avoiding high dependency on short-term financing, a limit is set on the attraction of Short-term Financing (STF), which consists of both wholesale financing and less stable client funds. For 2025, the limit was set at COP 13,500,000, updated in Augusto and set at COP \$ 16,000,000.

The Liquidity Committee and Senior Management are informed on a monthly basis of the evolution of these indicators for timely decision-making.

In 2025, BBVA Colombia maintained a solid liquidity position in order to hold an adequate GAP. Client funds increased more than net credit investments and bond issuances and credits from multilateral banks with specific allocations. The strategy to maintain the diversification of the financing sources and the robustness of the financing structure is maintained.

The following tables show the evolution of short-term liquidity for 2025 and 2024:



	2025			2024		
Month	LtSCD (%)	CB 30 D (%)	FNCP (bln)	LtSCD (%)	CB 30 D (%)	FNCP (bln)
January	106%	N.C.	9,923	111%	1082%	11,024
February	108%	N.C.	10,569	111%	308%	13,018
March	107%	618%	10,755	111%	307%	11,789
April	106%	2751%	11,779	109%	2558%	9,636
May	106%	N.C.	10,683	110%	1050%	10,679
June	106%	22046%	11,002	109%	1118%	11,200
July	107%	591%	12,688	110%	900%	10,808
August	106%	1797%	11,404	110%	511%	11,886
September	109%	4236%	10,628	109%	503%	12,225
October	107%	N.C.	11,236	109%	386%	10,799
November	106%	N.C.	10,693	107%	1388%	10,121
December	107%	N.C.	10,074	106%	N,C	9,773
Limit	120%	150%	16,000	120%	150%	13,500

Details of Basic Capacity by time frames.

N.C			2024		
1 Month	3 Month	12 Month	1 Month	3 Month	12 Month
N.C	172%	78%	N.C	225%	84%

Regulatory model. In addition to the main indicators mentioned above, BBVA Colombia reports the Regulatory Liquidity Indicator (LRI) using the regulatory weekly and monthly format, which contains the short-term contractual and non-contractual flows. For each of the time frames (7 and 30 days), the ratio between liquid assets adjusted according to market liquidity and exchange risk, and the total net liquidity requirement for the IRL must be at a level above 100% (regulatory limit). In 2025, the Liquidity Risk Indicator (LRI) with a 7-day time frame stood at average levels (712%), while the 30-day IRL stood at an average of (184%), which indicates that for a short-term horizon, BBVA Colombia has more than enough liquidity to fulfill its short-term financing commitments.

IRL	2025		2024	
	7 days (%)	30 days (%)	7 days (%)	30 days (%)
January	1062.4%	188.2%	918.6%	230.8%
February	771.3%	179.0%	705.2%	178.2%
March	667.3%	153.7%	735.5%	172.8%
April	557.4%	165.3%	786.5%	170.6%
May	696.4%	173.2%	781.1%	177.5%
June	892.2%	173.6%	696.9%	171.6%
July	651.2%	170.4%	733.5%	156.6%
August	732.2%	180.8%	584.2%	198.4%
September	719.0%	138.8%	926.2%	180.6%
October	736.9%	166.3%	722.9%	187.3%
November	662.1%	163.8%	643.5%	167.0%
December	709.4%	145.2%	879.2%	169.7%
Limit	100%	100%	100%	100%
Management Limit	145%	145%	158%	158%



In all cases, the indicators remain above the internal and regulatory thresholds.

At the end of 2025 and 2024, the 30-day LRI is summarized as follows:

IRL	Contractual Maturities in 2025 in COP millions			
	Days 1 - 7 total	Days 8- 15 - total	Days 16 to 30 - total	Days 31 to 30 - total
TDs	\$ 913,812	\$ 1,513,360	\$ 2,046,508	\$ 4,473,680
Repos, Simultaneous Transactions, and Transferable Securities	1,095,716	0	0	1,095,716
Transactions with Derivative Financial Instruments	339,444	458,861	1,010,985	1,809,290
Bank Loans and Other Financial Obligations	0	849	65,337	66,186
Accounts Payable Not Associated with Time Deposit Certificates (TDs) or Certificates of Deposit for Temporary Investment (CDATs)	248,144	283,593	531,738	1,063,475
Other Liabilities and Contingencies	794,245	465,576	271,827	1,531,648

LRI	Contractual Maturities in 2024 in COP millions			
	Days 1 - 7 total	Days 8- 15 - total	Days 16 to 30 - total	Days 31 to 30 - total
TDs	\$ 789,723	\$ 1,696,877	\$ 1,971,075	\$ 4,457,675
Interbank funds	150,298	0	0	150,298
Repos, Simultaneous Transactions, and Transferable Securities	1,965,830	0	0	1,965,830
Transactions with Derivative Financial Instruments	166,213	516,971	711,459	1,394,643
Bank Loans and Other Financial Obligations	0	0	514	514
Accounts Payable Not Associated with Time Deposit Certificates (TDs) or Certificates of Deposit for Temporary Investment (CDATs)	122,936	140,498	263,435	526,869
Other Liabilities and Contingencies	793,453	237,127	110,206	1,140,786

Note: These are contractual maturities of principal and interest for time frames of no more than 90 days..

Structural Risk

Structural interest rate risk. El The control and monitoring BBVA Colombia's structural interest rate risk is based on a set of metrics and tools that allow for the proper monitoring of the entity's risk profile. Structural interest-rate risk refers to the potential impact caused by variations in market interest rates on the Entity's interest margin and equity value. At BBVA Colombia, the following are considered to be the main sources of this risk: repricing risk, yield curve risk, optionality risk and basis risk, which are analyzed from two complementary perspectives: earnings (the interest margin and MtM Fixed Rate Portfolios) (short-term) and economic value (long-term). Under this framework, a dynamic (going concern) model is used, consistent with the corporate assumptions of earnings forecasting.

The monitoring encompasses the Banking Book positions and excludes all the Trading Book positions. It is done on a monthly basis and consists of a wide range of scenarios, including sensitivities in the event of changes parallel to the different impacts, and changes in slope and curvature. Other probabilistic metrics are assessed based on statistical methods for the simulation of scenarios, such as Margin at Risk (MaR) and Economic Capital (EC), which are defined as the maximum adverse deviations in the interest margin and the economic value, respectively, for a given time frame and confidence level. Impact thresholds are established based on these management metrics, in terms of deviations from the interest margin, as well as from the standpoint of impact on economic value. This is all done differently for each of the main foreign currencies to which the BBVA balance sheet is exposed and subsequently considers the diversification effect between foreign currencies.

Below are the average interest-rate risk levels in terms of sensitivity for the BBVA Colombia balance sheet during the 2025 fiscal year:

	Limit	2025	2024
Aggregate margin sensitivity alert	Monitoring metric	2.44%**	2.10%
Margin at risk limit (*)	3,50%	1.39%**	1.21%
Aggregate economic value sensitivity alert	Monitoring metric	408,136	303,475
Economic capital limit	475	450,558	342,903

(*) Percentage in relation to the projected “1 year” interest margin for each unit.
Values presented in balance
(**) Margin data as of November

Structural exchange rate risk. Its purpose is to assess and control potential impacts caused by fluctuations in exchange rates by positions in foreign currency, on the solvency and income of BBVA Colombia. In 2025, an exposure limit was set at 4.5% of the solvency ratio in the event of movements of 30% of the TRM:

Sensitivity to solvency to variations in exchange rates for December 2025 and 2024

Impact in the event of a 20% / 30% change in the TRM			
2025		2024	
Impact on Solvency Ratio	Real Solvency Ratio	Impact on Solvency Ratio	Real Solvency Ratio
3,32%	13.25%	2.45%	13.09%

Credit risk

Evolution of Credit Risk Quality and Exposure

The comprehensive management of credit risks 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 coordinate monitoring and control activities, aiming to identify and mitigate the various risks faced by the loan portfolio.

BBVA Colombia’s consolidated investment for 2025 shows growth of \$4,130,317, primarily in the wholesale portfolio (\$3,392,413; +11.75%), revolving credit (\$571,121; +12.44%), SME portfolio (\$440,003; +12.68%), and mortgage portfolio (\$385,372; +2.53%), with a decrease in consumer loans (-\$658,592; -2.77%).

Non-performing loans (Stage 3) decreased by \$907,705, concentrated in the consumer loan portfolio (-\$665,636; -28.66%). The non-performing loan ratio in 2025 is projected at 4.27%, a decrease of 140 basis points compared to 2024.

	Investment		NPL	
	Var Year \$	Var Year \$	Var Year \$	Var Year \$
Commercial	\$ 3,392,413	11.75%	\$ (3,706)	(1.33)%
Corporate	957,905	10.68%	(33)	(97.34)%
Business	2,503,139	21.50%	(171)	(0.09)%
Institutional	(53,297)	(1.03)%	15,215	190.23%
Business	153,651	13.11%	(18,678)	(20.62)%
Financial Institutions	(168,985)	(8.88)%	(39)	(38.62)%
SME	440,003	12.68%	24,246	10.51%
Consumer	(658,592)	(2.77)%	(665,636)	(28.66)%
Personal loans	(223,717)	(4.17)%	(504,090)	(36.63)%
Payroll Loans	(461,175)	(2.76)%	(135,769)	(17.62)%
Vehicle	26,300	1.53%	(25,777)	(14.63)%
Mortgage	385,372	2.53%	(102,619)	(11.81)%
Revolving	571,121	12.44%	(159,990)	(22.38)%
Total	\$ 4,130,317	5.44%	\$ (907,705)	(20.67)%

Risk Strategy, Portfolio Management, & Reporting

Throughout 2025, proactive loan portfolio management efforts were consolidated, maintaining close coordination with the Management and Recovery areas. This effort has been fundamental to preserving portfolio quality, which has shown remarkable resilience to the macroeconomic environment, with very positive performance in terms of both non-performing loans and the evolution of the Cost of Risk.

Data&AA

In line with the work plan for 2025, framed within the strategic guidelines, progress is being made with the technical and analytical development of the new models, with a focus on productive deployments.

The new SME 360 model has been deployed, enabling the qualification of a larger client base through both reactive and proactive onboarding, covering SMEs in the corporate and self-employed segments. The model exhibits robust discrimination levels, achieving average Gini coefficients above 67%, thus providing coverage to the active and passive segments.

Regarding technical parameters, the calibration of provisions under IFRS 9 and Economic Capital 2025 was successfully completed and approved by the various governing bodies. These calibrations are key inputs for pricing and profitability exercises.

In the area of Data, significant progress has been made in the implementation of the RDT and BCBS239 initiatives. With respect to RDT, the new DAYS tool, which centralizes demand management, is being implemented, with GRM being a pioneer in its adoption. Regarding BCBS239, 56% of the assessments have been completed, with 88% of the assessed processes achieving a “Fully Compliant” result. The remaining assessments are projected to be completed during the first quarter of 2026. Additionally, the deactivation of legacy tools (SAS) has begun with the migration of three processes to ADA sandbox environments.

Risk Transformation

Throughout 2025, the Risk Transformation team continued to implement the strategic plan, promoting change and coordinating the implementation of projects/deliverables that contribute to meeting needs in the different Risk areas, aligned with the strategic programs established for the entire BBVA Group.

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

Concluding with highly relevant projects and deliverables during 2025:

- **Individuals:** Score Advance, Parallel Debt for Nácar, and the inclusion of Experian’s income value service, which optimizes the operation of the labor engine (Social Security), expanding the coverage percentage in terms of the population with income;

to strengthen the comparison in the different onboarding processes.

- **Debt Recovery:** Payment promise functionality, which aims to create a new form of contact without intermediaries and with self-management through the BBVA app. Push notifications inform clients who are in arrears on their loan (according to user-defined parameters), offering three options through the Glomo screens: Pay Now, Payment Commitment, and Payment Status.
- **SMEs:** The 360 online and batch model was implemented, providing a more accurate and up-to-date view of SMEs’ financial situation, resulting in more precise credit scores and improved decision-making.
- **Capital and Provisions:** Developments that allow capital mitigation with consolidated criteria through the automation of Transactor and ADC brand measures, to mention a few.

Retail Credit

The Retail Credit Department includes the following areas:

● Individuals Admission Management

This department oversees the analysis and decision-making process for loan origination operations for 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.

The Admissions Department maintains specialized teams to handle credit lines requiring priority responses, such as Auto Loans and loans for Personal, Premium, and Wealth Banking clients, as well as Mortgage loans from selected construction companies.

Support continues to be provided to sales teams for the proper processing and handling of loan applications, focusing on the Bank’s target market. Sales teams have received refresher training on credit policies.

● Policies, Monitoring, and Individual Campaigns Management

Monitoring: This department is responsible for monitoring exposures with early warnings that allow for assuming credit risk in accordance with the defined risk appetite strategy, within the management limits established according to the Asset Allocation process and the thresholds set in the operating frameworks.

It continuously monitors the quality of placements made under the purview of the branch network and the Mass Loan Factory during portfolio maturation to ensure the performance of risk indicators.

Policies and Campaigns: This department is responsible for updating regulations in accordance with corporate and local regulatory guidelines. It also defines new policies and adjustments to loan approvals based on periodic reviews of portfolio performance and economic trends. It manages the processes and procedures for mass portfolio approvals and establishes controls over offered credit limits. In consumer lending (excluding credit cards), \$9,800,000 was billed during 2025. The payroll loan portfolio stood out at \$5,900,000, followed by personal loans at \$3,100,000 (primarily driven by pre-approved loans), and \$876,000 in vehicle loans.

In credit cards, the pre-approved loan strategy continued to be the primary focus of issuance, with an average of 20,000 cards issued monthly during the year (excluding supplementary cards).

In mortgage lending, product placement increased with a billing of

\$3,100,000, representing a 4.6% increase compared to 2024. The momentum in social housing (VIS) lending continued, driven mainly by peso amortization and portfolio growth through the digital housing tool.

SME Risks

Throughout 2025, onboarding policies have focused on maintaining the overall quality of the portfolio, with an updated evaluation model for this segment that will support decisions during 2026. The main results are as follows:

- 6 out of 10 clients were eligible for financing in the last quarter, with the most favorable results in the agricultural sector (9 out of 10). Credit proposals were tailored to their working capital and investment needs, with collateral appropriate to their experience in the industry and financial performance, and greater flexibility in FNG guarantees.
- 63% of our SME clients have a pre-approved offer, and 40% of total revenue has been generated through this channel. Financing access through digital channels remains stable.
- Services to SME clients are being expanded through DIY channels, remote channels, and in our commercial offices, while maintaining dedicated SME executives to support our key portfolio clients.

The transformation lines generate value in our customers' experience, thus maintaining the recommendation level (NPS) in the top positions.

Recoveries

2025 solidified the effectiveness of the recovery strategy after a very challenging 2024. This remarkable turnaround was achieved thanks to the implementation of the action plan focused on containing overdue accounts, specific groups impacted by debt restructuring, and the deployment of solutions tailored to clients' financial situations.

This change of course was based on the following pillars:

- **Containment of Past Due Loans:** The focus was intensified on consumer and mortgage products.
- **Tailored Solutions:** Personalizing debt restructuring offers improved collection and customer retention rates in critical segments.

Additionally, support is provided for managing clients' proactive loan portfolios to anticipate portfolio deterioration based on statistical information, according to the risk group associated with each client's profile and their debt level, ensuring they maintain good financial health.

The results of this management have positively impacted the Bank's income statement, optimizing the use of provisions. This is reflected in the achievement of portfolio quality indicators, where past due loans, doubtful loans, and the NPL ratio have shown a downward trend, exceeding budget expectations and setting the stage for 2026 with ongoing strategic pillars that will boost portfolio stability.

Los resultados de esta gestión impactaron favorablemente la cuenta de resultados del Banco, optimizando el uso de provisiones. Lo anterior se refleja en el cumplimiento de los indicadores de calidad de cartera, donde la cartera vencida, dudosa y el ratio de NPL han mostrado una tendencia a la baja superando las expectativas presupuestales y dejando un arranque de 2026 con pilares estratégicos en curso que dinamizarán estabilidad en la cartera.

Wholesale Credit

Wholesale investment registered an 11.8% increase year-to-date in 2025, boosting lending activity compared to the same period in 2024, where it reached a 5.9% increase. This growth is driven by corporate and institutional banking.

The non-performing loan ratio in the wholesale loan portfolio is 0.12%, reaching \$37,517 at the close of December 2025, with a year-to-date (YtD) change of 4.9%.

Measures to contain non-performing loans in the wholesale segment continue. These include ongoing monitoring of clients with payments five days or more past due on any of their obligations. Preventive actions include suspending existing credit lines and structuring tailored solutions to strengthen collateral. Simultaneously, action plans are being integrated into management for clients identified in Hat 1, 2, and 3 by the Early Warning System (EWS).

Finally, it is worth mentioning that the 2024 rating update and validation campaign is 99% complete in terms of funding, as of December 2025.

42.2. BBVA Amountes Colombia S.A.

BBVA Amountes Colombia S.A.'s Risk Management is performed within the guidelines designed by the Group, which are approved by the Board of Directors and consistent with local regulations. The BBVA Brokerage Firm has a Risk Committee, which meets regularly to discuss, measure, control, and analyze the management of the Integrated Risk Management System (SARIC for its Spanish acronym), which encompasses market, liquidity, and counterparty risk factors

Market Risk - This is the potential loss that the brokerage firm faces as a result of adverse movements in market prices or rates, such as interest rates, exchange rates, stock prices, and other factors that affect the value of the portfolio. The Market Risk Management System (SARM for its Spanish acronym) has stages and elements that allow the brokerage firm to identify, measure, control, and monitor the market risk to which it is exposed, based on the positions taken in conducting its operations.

Liquidity Risk - This is the contingency faced by the BBVA brokerage firm of being unable to fully and promptly meet its payment obligations on the corresponding dates, due to insufficient liquid resources or the need to assume unusual funding costs. The Liquidity Risk Management System (SARL for its Spanish acronym) allows the brokerage firm to maintain sufficient liquidity to face potential scenarios of internal or systemic stress. In this regard, the Brokerage Firm has liquidity alert indicators that allow it to establish and determine the current scenario, as well as the strategies to follow in each case.

Counterparty Risk - This is the contingency to which the Brokerage Firm is subjected in the event of the default on one or more transactions

by counterparties, requiring it to cover said default with its own resources or realize a loss on its balance sheets.

Credit Risk – This is the risk of financial loss faced by the brokerage firm if a client or counterparty in a financial instrument fails to meet their contractual obligations. It originates primarily from accounts receivable from clients and investment instruments of BBVA Amountes Colombia S.A.

Interest Rate Risk - This is the risk of financial loss faced by the brokerage firm if a client or counterparty in a financial instrument fails to meet their contractual obligations. It originates primarily from accounts receivable from clients and investment instruments of BBVA Amountes Colombia S.A.

Share Price Risk – This is the risk generated by fluctuations in share prices, resulting in losses. According to the regulatory model, based on the daily share position, a volatility of 14.7% is assumed for the Value at Risk (VaR) of shares.

Currently, BBVA Amountes has no exposure to foreign exchange rate factors or investment funds, as it does not conduct foreign currency transactions or participate in collective investment funds.

The brokerage firm manages market risk with the primary objectives of limiting potential losses, optimizing the relationship between the level of exposure assumed and the established results, and managing the mechanisms and tools necessary for hedging interest rate and equity risks.

To address this management with the greatest possible assurance, the brokerage firm has developed a series of organizational policies and systems for identifying, measuring, controlling, and monitoring the risks inherent in its operations. Therefore, the Front Office performs its own

trading to meet its own liquidity needs and those of external clients.

Taking these objectives into account, and in order to optimize, manage, and administer inherent risks, Management has established risk measurement tools, as follows:

Market Risk Management System – MRM

The brokerage firm manages market risk with the fundamental objectives of limiting potential losses, optimizing the relationship between the level of exposure assumed and the established results, and managing the mechanisms and tools necessary for hedging interest rate and equity risks.

To address this management with the greatest possible assurance, the brokerage firm has developed a series of organizational policies and systems for identifying, measuring, controlling, and monitoring the risks inherent in its operations. Therefore, the Front Office takes proactive steps to meet its own liquidity needs and those of external clients.

Considering these objectives and in order to optimize, manage, and administer inherent risks, Senior Management establishes functions by area and risk measurement tools, as follows:

Segregation of Duties

Depending on the function to which the contracting, accounting, compliance, or risk monitoring actions are related, responsibility was assigned to each of the following departments:

- **Front Office** - This area is responsible for managing client interaction, including contracting and managing market positions.

- **Back Office** - This area is responsible for managing the company itself and with which the client does not need direct contact. It executes, validates, and reports on the Front Office’s activity.
- **Accounting** - This area validates the correct incorporation of the transactions performed by the Front Office and reviewed by the Back Office into the entity’s financial statements.
- **Market Risk** - This area is responsible for quantifying, assessing, and promptly reporting market, liquidity, and counterparty risks.
- **Legal Area** - Responsible for analyzing and evaluating the legal risks that may arise from the acts or contracts formalizing the operations, ensuring that no legal issues arise that could legally affect their implementation or documentation. In performing its functions, the legal area verifies compliance with relevant legal regulations and adheres to the entity’s policies and standards in all cases. It legally structures the transactions based on the current legal regulations to which the company is subject, including participation in new markets or products.

Liquidity Risk Management System (LRMS)

This refers to the contingency the brokerage firm faces of being unable to fully and promptly meet its payment obligations on the corresponding dates, due to insufficient liquid resources or the need to assume unusual funding costs.

The LRMS allows the brokerage firm to maintain sufficient

liquidity to face potential scenarios of internal or systemic stress. In this regard, the brokerage firm has liquidity alert indicators that allow it to establish and determine the current scenario, as well as the strategies to follow in each case.

According to Chapter VI of the Basic Accounting and Financial Circular (External Circular 100 of 1995) of the Financial Superintendence of Colombia, the brokerage firm measures the Liquidity Risk Indicator to quantify the appropriate level of liquid assets that must be maintained daily and to prevent or mitigate liquidity risk during periods of high risk.

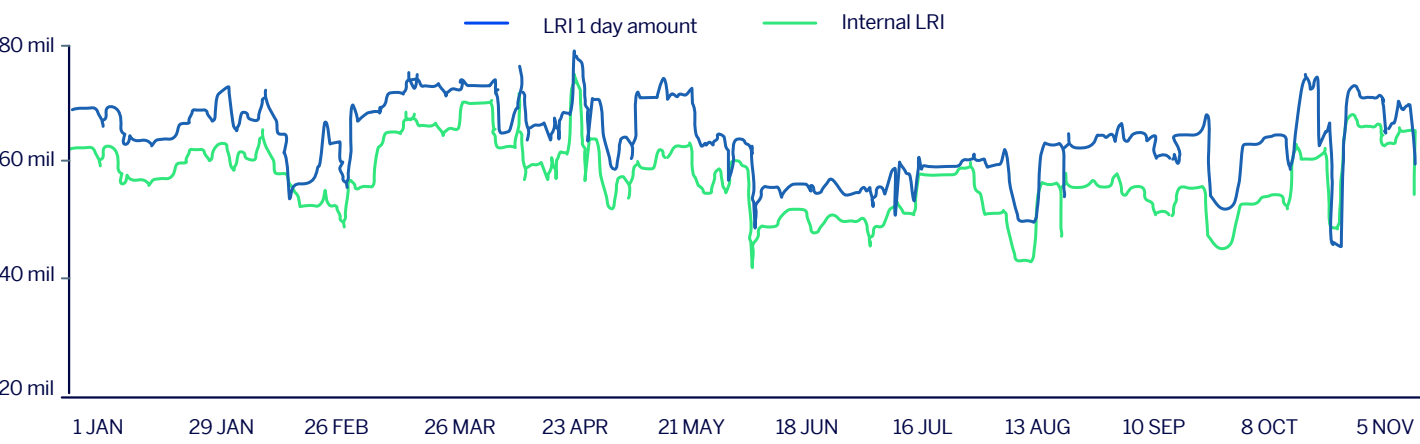
The limits are approved by the Board of Directors, while the measurement, monitoring, and control are done daily by the Market Risk area, which issues reports to senior management periodically and to the Board of Directors monthly.

To estimate liquidity risk, a Liquidity Risk Indicator (LRI) is calculated, corresponding to the ratio between liquid assets, Net Liquidity Requirement for Proprietary Accounts, and Net Liquidity Requirement for Third-Party Accounts for horizons of one business day and between the second business day and seven calendar days. This indicator allows us to know the liquidity coverage available for the different timeframes. During 2025, the indicator was found to be in ranges higher than those required by regulations.

	2025			
	End of year	Average	Maximum	Minimum
ALAC	\$ 47,373	\$ 44,361	\$ 58,711	\$ 30,161
Liquidity Requirement	0	117	13,010	0
LRI amount 1 day	67,676	59,939	73,371	43,084

The Liquidity Risk Indicator (LRI) in 1-day Amount closed 2025 at \$67,676. It reached a high of \$73,371. In the stressed scenarios, the indicator showed no revision signals; the lowest point occurred in the mixed stress scenario with a coverage of 480.42%. Back testing of the model also showed no revision signals.

The following shows the indicator’s evolution during 2025:



In addition to the Regulatory Liquidity Measurement, the brokerage firm monitors other metrics and limits for traders’ positions to quickly review positions and strategies as market conditions change. This establishes limits and controls on the maximum amount per transaction, volumes per transaction per counterparty, and accumulated defaults per counterparty.

The Risk Committee and the Board of Directors are periodically informed of the evolution of these indicators to facilitate timely decision-making.

Counterparty Risk Management System (SARiC for its Spanish acronym)

This refers to the contingency to which the brokerage firm is subject in the event of non-compliance with one or more transactions by counterparties, requiring it to cover such non-compliance with its own resources or recognize a loss on its balance sheets.

The Market Risk area is responsible for monitoring and controlling issuer, counterparty, and settlement risk limits for transactions on a daily basis, in accordance with current approvals provided by the Board of Directors.

The counterparty risk measurement process encompasses all transactions and begins with identifying, for each type of risk, the type of client with whom the transaction is closed.

Management procedures include the processes for approving counterparty limits and an internal monitoring model, using tools that allow for the control and measurement of counterparty limits, compared with pending transactions. BBVA Amountes Colombia S.A. applies clear policies in the event of limit breaches and for action to be taken when limits are exceeded.

Value at Risk (VaR) – Internal Model

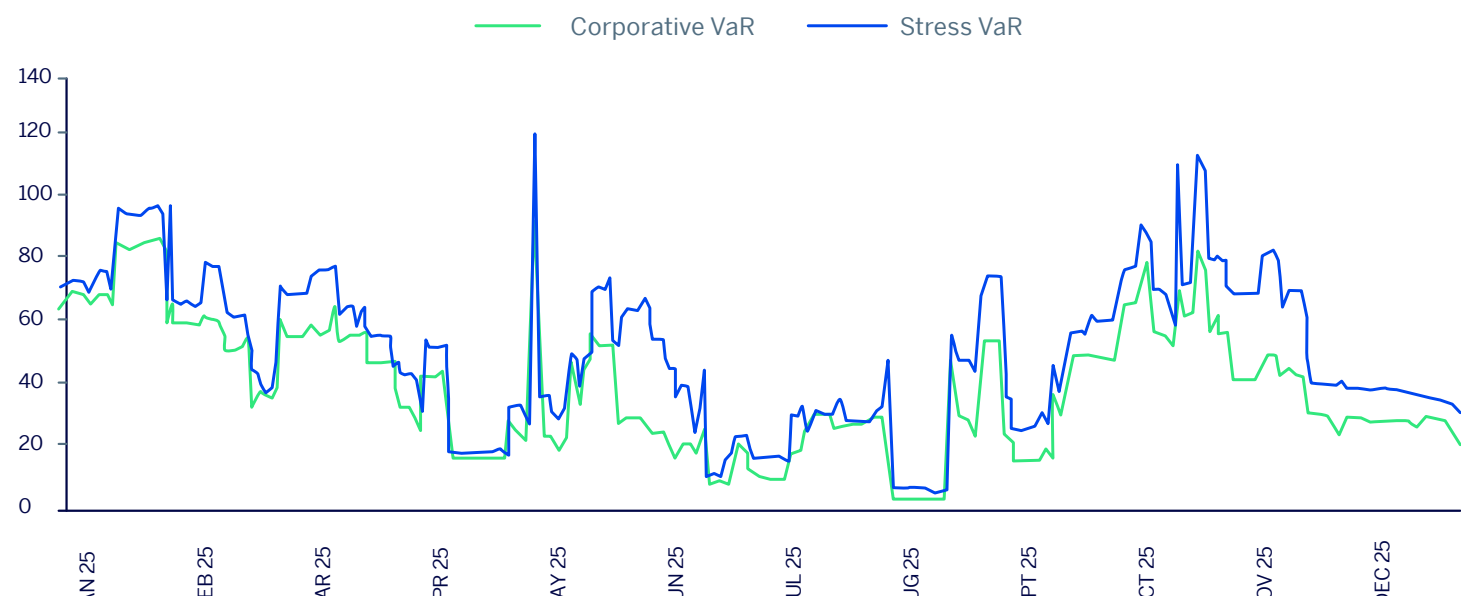
The VaR measurement methodology used by the brokerage firm is historical simulation. This method is based on past values of risk factors over a two-year time horizon. Therefore, it naturally includes the correlation between these factors and their distributions of occurrence, as well as the portfolio’s sensitivities at the measurement date.

The model’s confidence level is 99%.

For monitoring and controlling limits, a measurement is performed based on the “VaR without exponential smoothing” methodology, using two years of financial market data.

During 2025, daily measurements and controls of consumption levels of the approved internal limits were done, and senior management was regularly informed of compliance. The following graph shows their evolution:

Value at Risk (VaR) – Internal Model



For the end of 2025 and year-end, VaR consumption reached \$26, equivalent to 11.78% of the internal limit.

Stop Loss

This is a measure used to monitor accumulated losses in the portfolio to limit negative impacts on the income statement.

During 2025, the Stop Loss was monitored using a dual control mechanism: an annual limit, to control potential accumulated losses in the income statement, along with a monthly loss limit. These limits aim to minimize the impact on the overall income statement.

Backtesting

The risk measurement model is periodically compared with actual results in terms of losses and gains. This test aims to verify the quality and accuracy of the internal model. Backtesting is performed daily and compares the VaR with the clean results.

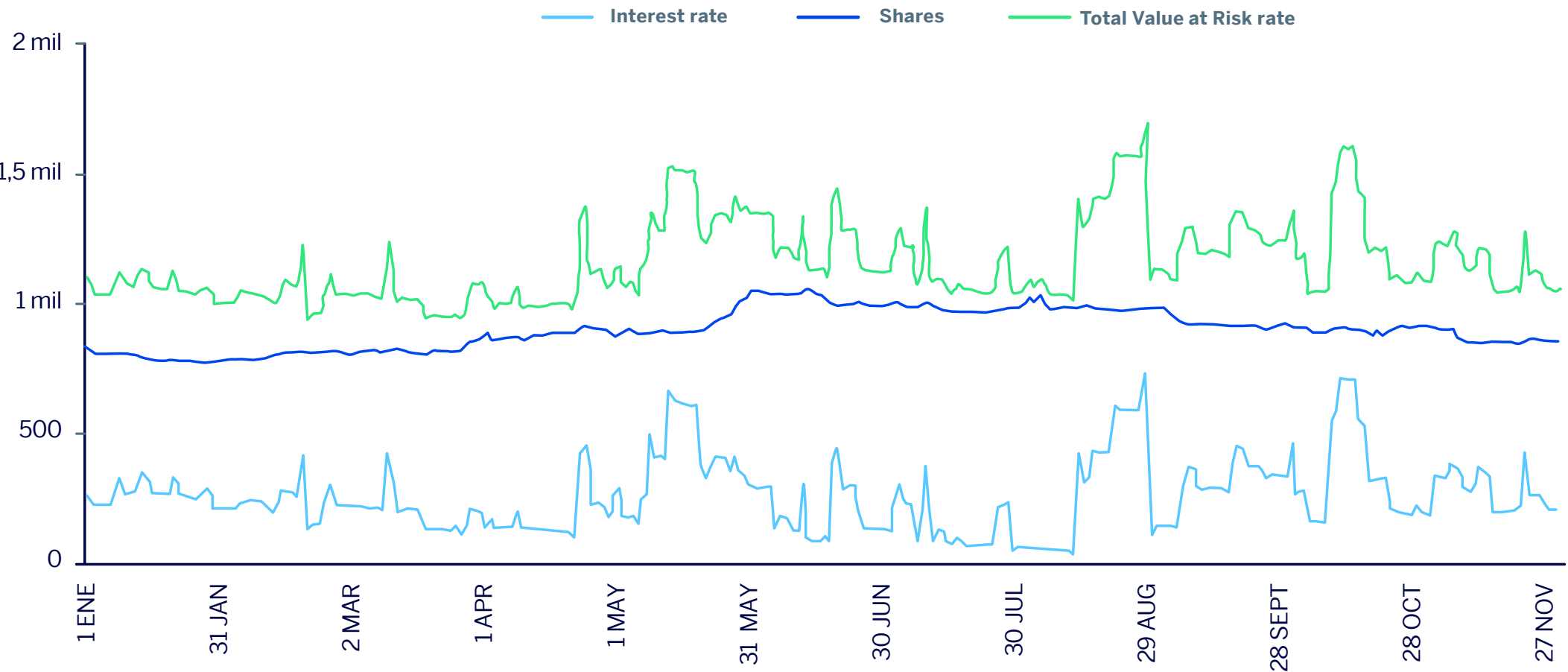
Stress Testing

In addition to risk measurements in terms of VaR, daily stress testing scenarios are analyzed to estimate the losses the brokerage firm would incur in the event of extreme market situations, considering historical and simulated scenarios.

Value at Risk (VaR) – Regulatory Model

According to Annex 6 of Chapter XXXI of the Basic Accounting and Financial Circular (External Circular 100 of 1995) of the Financial Superintendence of Colombia, the brokerage firm performs a daily measurement of its exposure to market risks (interest rates, equities). This measurement includes the impact of positions held with its own funds, in order to determine the effect that potential changes in market conditions may have on the economic value of the brokerage firm’s equity. This impact is reflected in the solvency ratio, a measurement performed monthly.

The following graph shows the evolution of value at risk and the solvency margin:



The market risk report as of December 2025 is presented below, in accordance with the regulatory requirements established by the Colombian Financial Superintendency.

Factor	2025				
	VPN	Year end	Average	Maximum	Minimum
Interest Rate	\$ 26,198	\$ 155	\$ 249	\$ 705	\$ 48
Equity	6,471	938	899	1,047	773
Total Value at risk	\$ 1,093 \$ 1,148 \$ 1,752 \$ 821				

The brokerage firm’s total market risk exposure is calculated by the arithmetic sum of each of the factors that comprise it and to which it is exposed through its operations. A risk factor is any market variable that can generate changes in the value of the instruments portfolio.

Liquidity Risk

This is the contingency the brokerage firm faces of being unable to fully and promptly meet its payment obligations on the corresponding dates, due to insufficient liquid resources or the need to assume unusual funding costs.

The Liquidity Risk Management System (SARL for its Spanish acronym) allows the brokerage firm to maintain sufficient liquidity to face potential scenarios of internal or systemic stress. In this regard, the brokerage firm has liquidity alert indicators that allow it to establish and determine the current scenario, as well as the strategies to follow in each case.

In accordance with Annex 10 of Chapter XXXI of the Basic Accounting and Financial Circular (External Circular 100 of 1995) of the Financial Superintendence of Colombia, the brokerage firm performs the Liquidity Risk Indicator (LRI) measurement to quantify the appropriate level of liquid assets that must be maintained daily and to prevent or mitigate liquidity risk during periods of high risk.

The limits are approved by the Board of Directors, while the measurement, monitoring, and control are done by the Market Risk area, which issues reports to Senior Management periodically and to the Board of Directors monthly.

To estimate liquidity risk, a liquidity risk indicator (LRI) is calculated, which corresponds to the ratio between liquid assets, Net Liquidity Requirement for Proprietary Accounts, and Net Liquidity Requirement for Third-Party Accounts for periods of one business day and between the second business day and seven calendar days. This indicator allows us to understand the liquidity coverage available for different timeframes. During 2025, the indicator was above the regulatory requirements.

	2025			
	Year end	Average	Maximum	Minimum
ALAC	\$ 47,373	\$ 44,361	\$ 58,711	\$ 30,161
Liquidity Requirement	0	117	13,010	0
LRI 1 day amount	67,676	59,939	73,371	43,084

In addition to the Regulatory Liquidity Measurement, the Brokerage Firm monitors other metrics and limits for traders’ positions to quickly review positions and strategies as market conditions change. Thus, limits and controls are established for the maximum amount per transaction, volumes per transaction per counterparty, and accumulated defaults per counterparty.

The Risk Committee and the Board of Directors are periodically informed of the evolution of these indicators to facilitate timely decision-making.

Counterparty Risk

This is the contingency to which the Brokerage Firm is subjected in the event of the default on one or more transactions by counterparties, requiring it to cover said default with its own resources or realize a loss on its balance sheets.

The Market Risk area is responsible for monitoring and controlling issuer, counterparty, and settlement risk limits on a daily basis, in accordance with current approvals provided by the Board of Directors.

The counterparty risk assessment process encompasses all transactions and begins with identifying, for each type of risk, the type of client with whom the transaction is closed.

Management procedures include the approval process for counterparty limits and an internal monitoring model, using tools that allow for the control and measurement of counterparty limits, compared with pending transactions. BBVA Amountes Colombia S.A. applies clear policies in the event of limit transfers and for action in the event of exceedances.

Credit Line Allocation

Credit lines for proprietary trading are allocated as follows:

- The Front office submits a proposal for the credit lines which it deems appropriate for the development of business operations. This proposal is prepared with the support of the Market Risk area of BBVA Amountes Colombia S.A.
- The Market Risk area of BBVA Amountes Colombia S.A. sends the proposal to the Credit Risk area of BBVA Colombia S.A. for review. The Credit Risk area of BBVA Colombia S.A. reviews the proposal and issues an opinion, making recommendations regarding the credit lines. These recommendations are considered by BBVA Amountes Colombia S.A. and presented to the Risk Committee before being submitted to the Board of Directors for approval.

The approved credit lines for issuer, settlement, counterparty, and concentration are monitored daily.

Credit Risk

BBVA Amountes Colombia S.A., in accordance with its investment policy for its own funds, limits its exposure to credit risk to investments in liquid debt instruments with issuers that have a long-term credit rating of at least AA+ (international BB+). Management actively monitors credit ratings, and since the brokerage firm held investments only in instruments with investment-grade credit ratings as of December 2025, management does not expect any of its counterparties to default on their obligations.

The following table presents the position by issuer as of December 31, 2025 and 2024, with their respective ratings:

Issuer	Proprietary Position Portfolio		
	VPN	% of portfolio	Long-term rating
Banco Davivienda S.A.	\$ 1,490	4.59%	AAA
Banco de Occidente S.A.	1,546	4.76%	AAA
Bolsa de Amountes de Colombia S.A.	0	0.00%	AAA
FAP Asobolsa	79	0.24%	AAA
Financiera de Desarrollo Territorial S.A. Findeter	510	1.57%	AAA
Financiera de Desarrollo Territorial S.A. Findeter	3,032	9.34%	-
Holding Bursatil Chilena S.A.	6,383	19.66%	-

Issuer	Proprietary Position Portfolio		
	VPN	% of portfolio	Long-term rating
Ministry of Finance and Public Credit	8,535	26.29%	AAA
Ministry of Finance and Public Credit	1,055	3.25%	AAA
Ministry of Finance and Public Credit	9,840	30.30%	AAA
Total	\$ 32,470	100.00%	

Cash

Cash is held in commercial banks rated AAA by Fitch Ratings and in deposits with the Central Bank of Colombia. The balances for the end of 2025 are as follows.

Available resources are held primarily in deposits with Banco de la República. The balances for the end of 2025 are as follows.

Issuer	Rating		Rating agency	2025	2024
	Long-term debt	Short-term debt			
Banco de la República	Nation	Nation	-	\$ 0	\$ 43,170

42.3. BBVA Asset Management S.A. Trust Company

Following the inflationary spikes experienced in August and September of 2025, by the end of 2025, inflation in Colombia had overcome the dip experienced in the third quarter, resuming a moderate trend and placing annual inflation at 5.10%. This represents a decrease of 20 basis points compared to November and virtually unchanged compared to the same period in 2024, which saw a decrease of only 10 basis points from 5.20%. The annual behavior of the total CPI in December 2025 was mainly explained by the fact that, for example,

annual food inflation decreased by 67 basis points, and the non-food basket experienced a slight decrease in its annual inflation of 9 basis points, compared to November.

As can be seen in the data above, inflation remains above the target projected by the Central Bank, which ranged between 3.5% and 4%. Given the above and considering the strong economic growth and the need for caution regarding fiscal and labor risks, the Board of Directors of the Central Bank of Colombia (Banco de la República) has decided to maintain the interest rate at 9.25% in a divided vote. The majority of the Board members stated that an increase in the interest rate from the current level will be required for inflation to converge toward the target by 2027. However, it is important to highlight that the 23% increase in the minimum wage, which is much higher than projected, is expected to exert significant upward pressure on inflation in 2026. While economic growth data for the fourth quarter of the year is not yet available, GDP is projected to grow by 3.6% in the third quarter of 2025, according to figures from the National Administrative Department of Statistics (DANE for its Spanish acronym), exceeding market expectations. Domestic demand boosted annual GDP growth, led by the expansion of total consumption, which was 5.6%, while net export demand contributed negatively due to the annual increase in imports being greater than that of exports.

On the other hand, regarding the labor market, although definitive data for the end of December 2025 is not yet available, the national unemployment rate for November was 7%, a significant improvement compared to the same month in 2024, which stood at 8.2%. These figures reaffirm the trend that began in May, when the unemployment rate consistently broke into double digits. This phenomenon was driven primarily by the trade and vehicle repair, public administration, and professional services sectors, which absorbed the majority of the new workforce.

The United States continues to set the pace among economies, albeit with some nuances. The main driver of economic growth remains private consumption, supported by a labor market that closes 2025 with a notable slowdown in job creation, well below expectations, and with an unemployment rate that decreased to 4.4%. Despite this slight cooling, the economy remains strong. IN addition, there is an investment phase with structural features that boost potential and strengthen productivity, while on the other hand, there is greater caution regarding access to housing and durable goods sensitive to credit costs. Given this balance, GDP growth is projected at 1.9% in 2026 and 1.7% in 2027, with an increasingly visible contribution from business spending on new technologies and moderate consumption, which continues to be the main support. Regarding inflation, the forecasts are 2.9% for 2026 and 2.7% for 2027, and monetary policy interest rates are expected to be at 3.25% at the end of 2026, as well as in 2027.

In Europe, growth remains moderate, with an estimated expansion of 1.1% for 2026 and 1.3% for 2027. The downward trend in inflation continues and is expected to decrease to an average of 2.1%, approaching the European Central Bank's target of 2%. Inflation is projected at 1.9% for 2026 and 2% for 2027. However, risk factors remain, such as wage pressures, the weakness of the industrial sector exposed to external competition, and the need for fiscal adjustments. Regarding energy, natural gas prices continue to normalize thanks to greater availability of liquefied gas and contained demand.

In China, the economy is maintaining selective growth. On the one hand, the real estate adjustment and reduced credit traction are moderating the pace, while the medium-term strategy, based on technological self-sufficiency, boosting domestic demand, and the green agenda, is guiding policy support toward a more targeted rather than a massive approach.

Projections for 2026 indicate growth of around 4.5% for this year and 4% for 2027. Inflation is expected to remain contained, approaching 1% in 2026 and 1.4% in 2027. The People's Bank of China's benchmark interest rate is estimated to be close to 3% by the end of 2025 and 2.25% in 2026, thus preserving room for adjustments should disinflationary pressures persist. The TRM (Representative Market Rate) closed on December 31, 2025, at 3,757.08 pesos per dollar, which is 652.07 pesos per US dollar lower than at the close of 2024, which was 4,409.15.

In this context, a summary of the portfolio's exposure to credit risk, market risk, and liquidity risk as of December 31, 2025, and compared to December 31, 2024, is presented below.

Credit Risk

Credit risk is the probability of incurring losses associated with the non-compliance of a financial instrument issuer with its contractual obligations, and it originates primarily from the portfolio's investment instruments.

BBVA Asset Management S.A. The Trust Company established a service agreement with the BBVA Group's specialized credit risk area in Colombia. This area is responsible for conducting financial analysis based on profitability, quality, stability, liquidity, and management indicators for each entity with which it wishes to assume a risk position. The Credit Risk Admission model considers credit rating information from Risk Rating Agencies for the entities with which it has risk exposure, as well as financial indicators according to the type of issuer, in order to define limits and credit ratings. Additionally, information from



local and international Watch Lists is available, which identifies entities with financial problems that could lead to defaults on their obligations. These entities are considered in the analysis of the Trust Company's counterparties and issuers.

A quarterly monitoring of admitted entities is conducted. If deterioration and/or warning signs are detected, the entity's exposure to the analyzed counterparty or issuer is mitigated.

Methodology for analyzing issuers and counterparties

To define credit limits for issuers and counterparties, BBVA Asset Management has designed a credit risk analysis framework for issuers and counterparties, based on information from various reliable sources. This framework unifies and defines a probable credit limit for the different entities analyzed, based on the various internal and external variables specific to each company.

The following are the sources of information on the different issuers and counterparties under study, used in the methodology:

- **Financial Figures:** This involves calculating various financial indicators that show the efficiency of the evaluated companies in relation to the type of entity, whether financial, in the real sector, foreign, sovereign debt, or securitized.
- **External Ratings:** Based on publications from various national and international firms dedicated to rating issuers in the capital markets, a consolidated set of ratings is compiled. This serves as the source of information for assigning risk levels and their corresponding credit risk limits.
- **Investment Policy:** Likewise, the specific allocation of quotas considers the portfolio’s investment policies and the existing conflict of interest regulations applicable to each portfolio.
- **Quota Allocation:** Using the aforementioned sources, a quota relative to the AUM of each portfolio is calculated under the credit risk admission model. This serves as the basis for defining the proposed quota to be allocated to each entity in the Risk and Investment Committee and subsequent ratification by the Board of Directors.

The credit quality of the issuers of the instruments comprising the Fund’s investment portfolio remained stable. The investment portfolio is primarily composed of AAA-rated instruments. The portfolio’s liquid assets were deposited in accounts with low default risk expectations.

The concentrations per issuer remain within the approved quotas. All issuers have investment-grade ratings, awarded by rating agencies such as Fitch Ratings Colombia S.A., BRC Investor Service S.A., Value and Risk Ratings S.A., Moody’s, Standard & Poor’s, or Fitch Ratings International.

The following table lists the issuer, number of bonds, average maturity in days, and credit risk rating as of the end of 2025:

Issuer	Terms in days	Number of securities (1)	Rating
Banco De Bogotá	207	2	AAA
Banco de la República	N/A	1	NATION
Bancolombia S.A.	90	2	AAA
BBVA Colombia S.A.	N/A	1	AAA
Cartera Colectiva Abierta BBVA Efectivo	N/A	1	AAA
Cartera Colectiva Abierta Con Pacto De Permanencia BBVA Plazo 30	N/A	1	AAA
Financiera de Desarrollo Territorial S.A. Findeter	276	1	AAA
Fondo De Inversión Colectiva Abierta Fondo BBVA Páramo	N/A	2	NO RATING
Holding Bursatil Chilena S.A.	N/A	1	NO RATING
Ministry of Finance and Public Credit	123	3	NATION
Swift SCRL	N/A	1	NO RATING

(1) Includes savings accounts.
(N/A) Not Applicable

a. The maximum credit risk exposure by investment rating as of December 31, 2025, and December 31, 2024, is as follows:

Rating	2025		2024	
	Amount	%	Amount	%
AAA	\$ 55,439	36.10%	\$ 104,825	71.41%
NATION	93,301	60.75%	37,593	25.61%
No rating (1)	4,830	3.15%	4,366	2.97%
Total (*)	\$ 153,570	100%	146,784	100%

(1) Corresponds to the portfolio's positions in equity instruments.
(*) The reported data includes the position in savings accounts.

b. The maximum exposure to credit risk by economic sector of the investment portfolio as of December 31, 2025, and December 31, 2024, is as follows:

Calification	2025		2024	
	Amount	%	Amount	%
Financial	\$ 31,518	20.52%	\$ 77,810	53.01%
Nation	93,301	60.75%	37,593	25.61%
Securities Funds	28,736	18.71%	31,365	21.37%
Real	15	0.01%	16	0.01%
Total (*)	\$ 153,570	100%	\$ 146,784	100%

(*) The reported data includes the position in savings accounts.

c. The accounting classification of investments and/or disaggregation of the investment portfolio as of December 31, 2025 is as follows:

Calification	%
Negotiable	66.76%
Available for Sale	33.24.
Total	100%

Market Risk

In the course of its operations, the Company's equity portfolio is exposed to market risk due to the potential decrease in the portfolio's value resulting from changes in the price of the financial instruments that comprise the investment portfolio. Market risk is quantified by Value at Risk (VaR), which represents the maximum potential loss the fund could experience over a specific time horizon and at a given confidence level.

Value at Risk (VaR) Analysis: The Trust Company has a market risk management system in place to adequately manage this risk. The total and diversified VaR for the portfolio is calculated on the INNOVAR platform (used by Global AM) using a 99% Monte Carlo parametric VaR methodology with a 63-day horizon.

On the other hand, the model implemented in External Circular 051 of October 2007 by the Financial Superintendence of Colombia (SFC for its Spanish acronym) is followed, which considers 17 risk factors: Zero-Coupon Curve in pesos (analyzed according to its 3 main components, which are parallel rate shocks, slope, and convexity), Zero-Coupon Curve in UVR (3 components), Zero-Coupon Curve for US Treasuries,

DTF Time Deposit (short and long term), CPI, TRM, Euro/Peso, IGBC, World Index, and investment funds.

A. The portfolio composition by asset as of December 31, 2025, and December 31, 2024, is as follows:

Composition	2025		2024	
	Amount	%	Amount	%
Highly liquidity shares	\$ 3,006	2.29%	\$ 2,650	2.28%
Low liquidity shares	15	0.01%	16	0.01%
Fixed rate TD	26,886	20.47%	26,607	22.93%
Investment Funds	28,736	21.88%	31,365	27.03%
TCO	72,678	55.34%	37,593	32.40%
CPI TD	0	0.00%	17,802	15.34%
Total*	\$ 131,321	100%	\$ 116,033	100%

(*) The reported data includes the position in savings accounts.

The portfolio has investments in collective investment funds (CIFs) as of December 31, 2025, representing 21.88% of the total portfolio value, excluding demand deposits.

Portfolio	Value	%
BBVA open CIF cash	\$ 13,447	46.79%
BBVA open CIF with permanence	13,480	46.91%
BBVA open CIF páramo	1,809	6.30%
Total	\$ 28,736	100%

The portfolio includes investments in equities as of December 31, 2025, representing 2.30% of the total value.

The portfolio’s exposure to the different risk factors defined by the methodology of the Financial Superintendence of Colombia (SFC) is presented below, with cutoff dates of December 31, 2025, and December 31, 2024. In the tables, the “Balance” field corresponds to the portfolio’s exposure to the corresponding risk factor, and the “Regulatory VaR” field shows the calculation performed for reporting to the SFC.

B. Interest Rate Risk: Considering the portfolio’s exposure to interest rate risk due to positions in debt instruments denominated in local currency, the VaR for this risk factor is calculated to estimate the maximum potential losses that the equity portfolio could experience due to interest rate fluctuations.

Interest Rate Risk Table

Interest Rate Risk	Balance		Regulatory VaR	
	2025	2024	2025	2024
Rate Fija	\$ 99,564	\$ 64,200	\$ 100	\$ 101
IPC	0	17,802	0	144
Total	\$ 99,564	\$ 82,002		

C. Exchange Rate Risk: The VaR for the exchange rate risk factor is calculated to estimate the maximum potential losses that the equity portfolio could experience due to variations in this factor. The exposure of the equity portfolio as of December 31, 2025, and December 31, 2024, according to the methodology established by the Financial Superintendence of Colombia, is shown below.

Exchange Rate Risk Table

Share Price Risk	Balance		Regulatory VaR	
	2025	2024	2025	2024
Euro	\$ 15	\$ 16	\$ 0	\$ 0
American dollar	3,006	2,650	59	40
Total	\$ 3,021	\$ 2,666		

D. Share Price Risk: The Value at Risk (VaR) for this risk factor is calculated to estimate the maximum potential losses that the equity portfolio could experience due to price fluctuations in local and international equity positions. The equity portfolio’s exposure as of December 31, 2025, and December 31, 2024, is shown below, based on the methodology established by the Financial Superintendence of Colombia (SFC).

Share Price Risk Table

Share Price Risk	Balance		Regulatory VaR	
	2025	2024	2025	2024
Local shares	\$ 3,006	\$ 2,650	\$ 48	\$ 40
Foreign shares	15	16	0	0
Total	\$ 3,021	\$ 2,666		

E. Investment Fund Risk: The VaR for this risk factor is calculated to estimate the maximum potential losses that the equity portfolio could experience due to fluctuations in the unit values of collective investment funds. The fund’s exposure as of December 31, 2025, and December 31, 2024, is shown below, based on the methodology established by the Financial Superintendence of Colombia (SFC).



Investment Fund Risk Table

Investment Fund Risk	Balance		Regulatory VaR	
	2025	2024	2025	2024
Investment Funds	\$ 28,736	\$ 31,365	\$ 23	\$ 14
Total	\$ 28,736	\$ 31,365		

F. Diversified VaR: The following presents the fund’s risk factors and its total regulatory VaR as of December 31, 2025 and December 31, 2024.

Market Risk Factor	2025	2024
Interest rate CEC pesos - component 1	\$ 38	\$ 50
Interest rate CEC pesos - component 2	41	44
Interest rate CEC pesos - component 3	21	7
Interest rate CPI	0	144
Exchange rate - TRM	59	40
Share Price - IGBC	48	40
Mutual Funds	23	14
Regulatory VaR	\$ 230	\$ 339

Liquidity Risk

In the course of its operations, the Company’s equity portfolio is exposed to liquidity risk due to the potential insufficiency of available liquid assets to meet its obligations or the likelihood of incurring unusual costs to do so. To mitigate the probability of this risk occurring, the Trust has tools in place for its control and monitoring.

The Trust has established indicators and tests for the control and monitoring of this risk, enabling it to monitor the inflows and outflows of funds through quantitative analysis, using models and indicators designed to anticipate potential illiquidity scenarios and implement measures for their timely management.

Liquidity management is subject to Global investment policy and must comply with local regulations.

The following are the portfolio’s liquidity indicators as of December 31, 2025, and December 31, 2024.

Measurement of the liquidity risk indicator	2025	2024
Cash and cash equivalents	\$ 21,214	\$ 30,161
Securities deemed (high-quality) liquid assets	115,609	36,935
Open-end funds	22,989	25,092
Other liquid assets	21,509	35,527
7-Day net liquidity requirement	415	199
30-Day net liquidity requirement	4,133	3,308
7-Day LRI	136,704	127,517
30-Day LRI	132,985	124,408
LRI	33.06%	64.16%

The 7-and 30-day LRI results show that the Company’s equity portfolio has adequate resources to fully meet its net liquidity requirements.

43. Corporate Governance in Risk Management

BBVA Colombia’s bylaws and governance code establish that the Board of Directors is the governing, administrative, management, and oversight body of the company, and senior management is responsible for implementing the procedures that allow for the execution of the policies, strategies, and systems adopted by the Board of Directors, including those related to the operation of internal control and risk management systems. The members of the Board of Directors and Senior Management are aware of the responsibility involved in managing financial and non-financial risks, and they understand the business processes and structure, enabling them to provide the necessary support and monitoring.

Risk management at BBVA Colombia is characterized by the active participation of the Board of Directors in the strategy, supervision, and monitoring of risks. The Board approves the strategy and general policies after analyzing and reviewing their content, while the Vice Presidencies of Risk and Internal Control and Compliance implement them, reporting periodically to the Integrated Risk Committee and the Board of Directors.

BBVA Colombia has a general risk management and control model aligned with the BBVA Group’s general model, adapted locally to its business model and organization. This model allows the Bank to operate within the framework of the risk management and control strategy and policy defined by the Board of Directors. This model considers sustainability and adaptation to a changing economic and regulatory environment, enabling the Bank to manage risks comprehensively and adapt to specific circumstances.

The model is applied comprehensively throughout the Bank and is structured as follows:

- **Governance and Organization**

The Bank has an organizational and operational structure that guarantees independence between the business, risk, and accounting areas. This allows the Bank’s various decision-making bodies to be provided with the necessary technical and judgmental elements for proper risk management. The segregation of duties is guaranteed under the lines of defense framework, ensuring that risk management is independent of business units.

- **Risk Appetite Framework**

BBVA Colombia has a risk appetite framework, integrated into the overall risk management and control model, which is a fundamental element in the Bank’s management. It provides a comprehensive framework that determines the risks and their level that BBVA Colombia is willing to assume to achieve its objectives, considering the organic evolution of the business. The risk appetite framework is intended to be permanent and is a determining factor in strategic decisions. However, it must be a dynamic and interactive process that should be reviewed periodically, generally annually, as well as in the event of substantial changes in the environment or the entity’s business strategy, or significant corporate transactions.

The risk appetite framework is defined through the following elements:

- **General Risk Appetite Statement:** This statement outlines the general principles of the risk strategy and the target risk profile.

- **Core Metrics and Statements:** Based on the general risk appetite statement, statements are established that specify the general principles of risk management in terms of solvency, liquidity and funding, profitability, and the recurrence of results. Likewise, the core metrics quantify the target risk profile outlined in the general Risk Appetite statement and its specific core metrics statements.

- **Statements and Metrics by Type of Risk:** Based on the core metrics and their thresholds, statements are established for each type of risk, outlining the general principles for managing that risk. A series of metrics are also defined, and compliance with these metrics ensures adherence to the core metrics and the Group’s general statement.

- **Risk Measurement Methodology**

The general risk management and control model, through the risk appetite framework, establishes acceptable risk limits and risks, reporting procedures, and monitoring metrics. These are consistent with the Group’s general guidelines and adapted to the specific realities and needs of BBVA Colombia, enabling the measurement and management of different types of risk.

- **Reporting**

In financial risk management, the Vice President of Risk leads specialized units that report regularly to the Integrated Risk Committee and the Board of Directors. These reports include detailed information on exposure and relevant events related to the risks assumed. Regarding non-financial risks, the independent and specialized Vice Presidency of Internal Control and Compliance is responsible for leading their management and control. This unit provides detailed reports to both the Board of Directors and

its support committees on exposure and relevant events. This ensures a coordinated work framework between the committees and the Board, reinforcing the existing control environment at BBVA Colombia and contributing to comprehensive and effective oversight.

● Infrastructure

BBVA Colombia promotes the development of a risk culture that ensures the consistent application of the risk management and control model, guaranteeing that the risk function is understood and internalized throughout the organization. This is supported by a high-level technological infrastructure that facilitates active risk management by providing the necessary information and results, adapting to the type and volume of operations.

● Human Resources

The staff assigned to the Vice Presidencies of Risk and Internal Control and Compliance possess the experience and qualifications required to perform their assigned functions.

● Operations Verification

The Bank's operations comply with the agreed-upon conditions, supported by internal controls and security mechanisms. The accounting of operations is performed accurately and efficiently, reducing errors and preventing undue losses or gains.

● Operations Verification

Internal Audit and the Statutory Auditor actively oversee the Bank's operations and monitor the implementation of their

recommendations, ensuring transparency and effectiveness throughout the implementation and execution process.

● Audit

Internal Audit and the Statutory Auditor actively supervise the Bank's operations, monitor the implementation of issued recommendations, and ensure transparency and effectiveness throughout the implementation and development process.

44. Other aspects of interest

a. Projected Financial Information

Based on the financial projections established for the 2025-2027 period, the Bank achieved significant improvement in 2025 compared to 2024. This progress is a direct result of alignment with our macroeconomic estimates and the achievement of strategic objectives, allowing reported profits to reflect optimized performance in both revenue generation and expenditure efficiency.

On the interest margin side, we see an improvement due to the decrease in interest rates, allowing for a rapid reduction in the cost of funds. On the asset side, we see a decrease, but much slower, because loan disbursements in recent years, under high-interest rate conditions, have allowed for the creation of a loan portfolio that will continue to generate attractive returns. In these estimates, the margin is projected to grow at a double-digit rate in the aforementioned years.

On the fee side, the Group will continue to pursue its strategic plans to generate higher income from the provision of diverse financial services. Within these areas, the Group will boost its payment processing business on the issuing side, allowing it to generate higher commissions. Another key area is insurance commission income, which will benefit from the Group's increased activity in the coming years.

In managing expenses, BBVA will be austere in allocating its resources. These will be used for core activities that generate the greatest economic benefit for the entity or as required by law. This applies to personnel expenses, general expenses, and investments.

Likewise, the Group anticipates lower loan loss write-off expenses given the expectations of an economic recovery. 2024 is the year with the greatest loan portfolio deterioration, the peak of which is estimated to have been reached in the second half of the year, which will allow for the start of a recovery path in subsequent years. In this regard, considering both the recent past situation revealed in the consolidated financial statements presented as of December 31, 2025, and what is expected in the near future, it can be stated that the Group has an adequate financial structure, which allows it to continue developing its operations profitably, as well as obtain the necessary resources to meet its short- and medium-term obligations, thanks to sound management of the balance sheet and income statement accounts.

That said, evaluating the liquidity position revealed in the consolidated financial statements confirms that the Group has the liquidity and solvency required to continue operating as a going concern for at least the next 12 months from the close of the reported period, without being limited to this period.

b. Performance Measurements and Indicators December 2025 and 2024

The following are the performance and financial indicators defined in Decree 854 of 2021 as the minimum requirements for evaluating a company’s business continuity. These are presented for the December 2025 and 2024 closings, allowing for an assessment of the financial management being performed and thus evaluating whether the going concern assumption is appropriate:

Indicator	Dec 2025	Dec 2024	Formula	Income
Negative equity position	7,870,733	7,590,277	Total Equity < \$0	Total equity >\$0
Consecutive losses in two closing periods or several monthly periods depending on the business model	453,376	(292,240)	(Net Income < 0) and (Net Income < 0)	(Result for the December 2024 period < 0) and (Result for the 2Q 2025 period > 0)
Net working capital to short-term debt ratio	0.76	0.06	(Trade Receivables + Current Inventory – Trade Payables) / Current Liabilities (< 0.5)	Result > 0.5
EBIT / Total Assets < Liabilities	0.67%	(0.31)%	(Earnings Before Interest and Taxes / Total Assets) < Total Liabilities	Result > -1
Net working capital on short-term debt			(Trade receivables + current inventory – Trade payables) / Current Liabilities (<0.5)	Result > 0,5
EBIT / Total Assets < Liabilities			(Earnings before interest and taxes / Total assets) < Total Liabilities	Result > -1

The sound management practices implemented at BBVA Colombia allow it to develop its operations while maintaining strong equity quality and solvency indicators.

Therefore, it is concluded that there are no material uncertainties related to events or conditions that could generate significant doubt about the bank’s ability to continue as a going concern.

c. Adjustment to results from first-time adoption of the Opening Statement of Financial Position (ESFA for it Spanish acronym)

The Bank has conducted a thorough evaluation of the historical adjustments resulting from the first-time adoption of the ESFA on January 1, 2014. The objective of this evaluation is to establish mechanisms and methodologies that ensure the continuous adjustment of the impact of this application on retained earnings, in accordance with the accounting principles and policies accepted in Colombia.

Adjustment performed as of December 31, 2025

The Bank identified the following items that were adjusted:

Concept	Balance at the end of 2025	Variation	Balance at the beginning of 2025
Recovery of asset revaluation from real estate sales	\$ 30,061	\$ 12,358	\$ 17,703
Recovery from the valuation of Almaagrario from its sale in March 2015	18,685	0	18,685
Recovery of non-existent provisions and contingencies	122	0	122
Recovery of provisions and depreciation for asset write-offs and ANMV (National Securities Market Administration)	4,823	0	4,823
Impact of deferred tax on PP&E (Property, Plant & Equipment)	(9,789)	(3,787)	(6,002)
Adjusted total	\$ 43,902	\$ 8,571	\$ 35,331

45. Subsequent Events

The following details the significant subsequent events in the consolidated financial statements as of December 31, 2025:

- Legislative Decree 1474 of 2025, issued by the National Government on December 29, 2025, within the framework of the declaration of a state of economic emergency (established by Decree 1390 of 2025), was enacted to adopt extraordinary tax measures aimed at financing the General Budget of the Nation for the 2026 tax year and addressing the fiscal imbalance resulting from the ongoing economic crisis. These measures included temporary adjustments to several national taxes, including income tax, wealth tax, and national consumption tax, as well as the establishment of new temporary levies, with a view to increasing revenue collection and strengthening the country's fiscal sustainability.

In particular, Article 6 of Decree 1474 of 2025 introduced a significant modification for taxpayers in the financial sector subject to income tax. According to this provision, for the 2026 tax year, financial institutions must pay an additional fifteen (15) percentage points on income and complementary taxes, raising the total nominal income tax rate to 50% for this economic sector. These 15 additional points are subject to an advance payment of 100% of their value, calculated on the taxable base upon which the taxpayer calculated income and complementary taxes in the previous year, payable in two equal installments in accordance with applicable regulations.

From a technical tax perspective, this rate increase represents a substantial change in the effective tax burden of the financial sector compared to the ordinary income tax regime. This additional 15-point surcharge raises the financial sector's tax burden to 50%, with direct effects on the determination of

taxable net income, the tax due, and taxable cash flows during the 2026 tax year.

However, it is important to emphasize that on January 29, 2026, the Colombian Constitutional Court provisionally suspended Decree 1390 of 2025, which declared a State of Economic Emergency. Consequently, the measures stipulated in Decree 1474 of 2025, including the additional surcharge on the financial sector, are currently suspended by decision of the competent authorities. Consequently, while this suspension remains in effect, the rate increases and other tax modifications contemplated in the decree do not apply, and it will be necessary to await the decision of the Constitutional Court regarding the examination of the constitutionality of these provisions to define whether they can be applied again and under what terms, which will determine the definitive tax treatment applicable to income tax and deferred taxes of the financial sector for the tax year 2026.



46. Significant Events

The following are the significant events in the Group's consolidated financial statements as of December 31, 2025:

BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA S.A. (BBVA COLOMBIA, S.A.) formalized its registration as a foreign company with the Public Registry of Panama, under Commercial Folio No. 155767209, effective May 15, 2025.

On June 6, 2025, BBVA Colombia (Head Office) transferred USD 3,330,000 to BBVA Panama Branch, corresponding to the minimum regulatory capital required by Panamanian Banking Law, deposited in the National Bank of Panama, to establish the Branch's paid-in capital.

Through Resolution SBP-BAN-R-2025-00416, dated July 11, 2025, a formal request was submitted to the Superintendence of Banks of Panama for authorization to begin operations on October 15, 2025. This request was approved and communicated via Circular SBP-2025-07535, dated October 7, 2025.

The employees in Panama were transferred from the payroll of an external provider, Manpower Panamá, S.A., to the payroll of BBVA Colombia, S.A., registered with the Social Security Fund (CSS) under Employer Registration Number 87-620-10864, through a change of employer. Currently, the Panama branch has five registered employees in the following departments: General Management, Compliance, Legal, Finance, and Accounting.



47. 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 tax on financial transactions
- **BRDP:** Spanish acronym for Disaffected Assets and Assets returned under leasing 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
- **Extraordinary Contributions (Derramas):** This term refers to the distribution of operating expenses from the central areas to the banking divisions.
- **Margin Call:** 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 known as “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 date), although the issuer reserves the right to redeem the bond after a minimum of five years from its issuance. The coupon payment 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 under current regulations (CRD IV). This regulation allows for an additional 1.5% of capital requirements through these issuances.
- **Rule 144A and Regulation S:** These are provisions established by the U.S. Securities and Exchange Commission (SEC) for the issuance and sale of securities in international markets.
- **Covenant:** A clause or contractual commitment in financial agreements that obligates the borrower to maintain certain financial conditions or take specific actions to protect the lender, ensuring repayment of the loan.
- **MtM:** Mark-to-Market (Market Value).

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vision of those
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