

BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES
Condensed Consolidated Interim Statements of Financial Position
For the periods ended March 31, 2025 and December 31, 2024
(Stated in millions of COP)

ASSETS	March 31, 2025	December 31, 2024	LIABILITIES AND EQUITY	March 31, 2025	December 31, 2024
	(Unaudited)			(Unaudited)	
LIABILITIES					
CASH AND CASH EQUIVALENTS	10,887,595	11,806,230	FINANCIAL LIABILITIES AT FAIR VALUE		
FINANCIAL ASSETS AT FAIR VALUE			Derivatives	88,477	83,182
Debt securities	8,762,066	8,386,312	FINANCIAL LIABILITIES AT AMORTIZED COST		
Equity instruments	1,648,257	1,354,427	Customer deposits		
Total securities	10,410,323	9,740,739	Checking accounts	4,918,834	4,278,158
Derivatives	82,528	69,851	Savings accounts	19,220,703	19,898,916
Total financial assets at fair value	10,492,851	9,810,590	Term Deposits	16,524,104	15,275,564
AT AMORTIZED COST				40,663,641	39,452,638
Debt securities at amortized cost, net	1,960,378	1,918,863	Financial Obligations		
Loans portfolio	1,960,378	1,918,863	Short-term financial obligations	2,970,896	4,562,753
Commercial	18,647,811	19,088,172	Obligations with rediscount entities and foreign banks	2,257,757	2,473,899
Consumer	8,503,478	8,444,277	Total debt	5,228,653	7,036,652
Mortgage	941,055	989,611	Long-term financial obligations	3,650,424	3,561,467
Impairment allowance	(852,312)	(851,185)	Total financial liabilities	8,879,077	10,598,119
Total loan portfolio, net	27,240,032	27,670,875	LEASE LIABILITIES	105,985	111,288
Other accounts receivable, net	350,174	308,522	EMPLOYEE BENEFITS	101,023	97,114
Total financial assets at amortized cost	29,550,584	29,898,260	PROVISIONS		
NON-CURRENT ASSETS HELD FOR SALE, NET	112,272	125,585	For legal contingencies	15,946	15,671
INCOME TAX ASSETS			Other provisions	45,779	37,158
Current	783,486	755,708	INCOME TAX LIABILITY		
Deferred	309,974	264,009	Current (Paraguay)	12,398	6,924
TANGIBLE ASSETS, NET			OTHER LIABILITIES	775,800	611,278
Investment properties	369,778	382,093	TOTAL LIABILITIES	50,688,126	51,013,372
Own property and equipment, net of depreciation	1,093,919	1,097,110	EQUITY		
Right-of-use property and equipment, net of depreciation	96,437	101,375	Controlling interests		
Total tangible assets	1,560,134	1,580,578	Subscribed and paid-in capital	74,966	74,966
INTANGIBLE ASSETS, NET			Share premium	786,469	786,469
Goodwill	680,197	715,184	Retained earnings	2,001,439	1,872,895
Other intangible assets	49,301	54,035	Profit for the period	128,545	212,975
Total intangible assets	729,498	769,219	Income from prior years	1,872,894	1,659,920
OTHER ASSETS, NET	510,586	290,342	Other comprehensive income	377,446	503,665
TOTAL ASSETS	54,936,980	55,300,521	Total equity of controlling interests	3,240,320	3,237,995
			Non-controlling interests	1,008,534	1,049,154
			TOTAL EQUITY	4,248,854	4,287,149
			TOTAL LIABILITIES AND EQUITY	54,936,980	55,300,521

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BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES

Condensed Consolidated Interim Statements of Income

For the periods ended March 31, 2025 and 2024

(Stated in millions of COP, except for net profit per share)

	January 1 to March 31, 2025	January 1 to March 31, 2024
	(Unaudited)	
Interest income from financial assets at amortized cost		
Loan portfolio interest	743,923	816,274
Interest on debt securities at amortized cost	24,163	30,877
Other interest	77,461	180,928
Total interest income	845,547	1,028,079
Interest expense on deposits financing financial assets at amortized cost		
Deposits		
Checking accounts	21,253	34,420
Term deposit	276,368	322,048
Savings deposits	313,764	457,801
Total interest expense on deposits	611,385	814,269
Expense for financial obligations and other interest		
Short-term financial obligations	1,923	3,380
Long-term financial obligations	52,380	74,235
Bonds and investment securities	63,296	63,037
Obligations with rediscount entities	14,609	38,345
Interest on lease liabilities	1,124	1,823
Total interest expenses	744,717	995,089
	100,830	32,990
Net interest income from financial assets at amortized cost		
	436,540	393,679
Impairment loss on financial assets at amortized cost		
Loan portfolio and interest receivable	968	-
Impairment loss on investments	87	232
Recovered loans and receivables	183,127	304,579
Net interest after impairment losses on financial assets	(153,638)	(56,342)
Commissions and fees		
Commission and fee income	120,035	116,866
Commission and fee expenses	60,289	52,750
Net fee and commission income	59,746	64,116
Valuation of financial assets at fair value		
Income from valuation of debt securities at fair value	158,606	190,365
Income from valuation of equity instruments at fair value	295,896	1,431
Income from valuation of derivatives	2,761	(192)
Income from valuation of financial assets at fair value	457,263	191,604
Net interest, commissions, fees and valuation income	363,371	199,378
Other income		
Sale of investments	4,376	31,266
Dividends	491	2,120
Exchange difference, net	2,116	24,958
Industrial and service income - Hotels	15,559	14,583
Others	74,125	48,908
Total other income	96,667	121,835
Other expenses		
Personnel expenses	102,331	84,275
Loss on sale of investments	2,411	8,579
General administrative expenses	76,079	63,265
Depreciation expenses	6,607	4,847
Depreciation of right-of-use	5,678	4,108
Amortization expenses	1,218	998
Service costs - Hotels	5,404	5,204
Others	87,071	82,268
Total other expenses	286,799	253,544
Profit before income taxes	173,239	67,669
Income tax	3,515	4,131
NET INCOME FOR THE PERIOD	169,724	63,538
Profit from continuing operations attributable to:		
Controlling interests	128,545	31,489
Non-controlling interests	41,179	32,049
	169,724	63,538
Net profit per share of controlling stockholders (in COP)	686	168

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BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES

Condensed Consolidated Interim Statements of Other Comprehensive Income

For the periods ended March 31, 2025 and 2024

(Stated in millions of COP)

		January 1 to March 31, 2025	January 1 to March 31, 2024
		(Unaudited)	
NET INCOME FOR THE PERIOD	\$	<u>169,724</u>	<u>63,538</u>
Components of other comprehensive income net of taxes			
Items that may be subsequently reclassified to income			
Translation of investment in foreign subsidiaries		(155,578)	(7,267)
Exchange difference in the hedge of long-term financial liabilities		110,324	(24,424)
Differences between the provision and impairment recorded in the calculation of the separate and consolidated financial statements		(131,041)	(4,683)
Deferred income tax		36,482	(2,529)
		<u>(139,813)</u>	<u>(38,903)</u>
Items that will not be reclassified to income			
Revaluation of assets		<u>13,594</u>	<u>11,546</u>
Total other comprehensive income for the period, net of taxes	\$	<u>(126,219)</u>	<u>(27,357)</u>
Total other comprehensive income for the period	\$	<u><u>43,505</u></u>	<u><u>36,181</u></u>

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BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the periods ended March 31, 2025 and 2024

(Stated in millions of COP)

	Share Capital	Share Premium	Net Income for the Period	Accumulated Results	Retained Earnings	Other Comprehensive Income	Total Controlling Interests	Non-controlling Interests	Equity
Balance at December 31, 2023	74,966	786,469	182,730	1,573,002	1,755,732	319,352	2,936,519	880,953	3,817,472
Transfer to accumulated earnings	-	-	(182,730)	182,810	80	-	80	-	80
Net movement in other comprehensive income	-	-	-	-	-	(27,357)	(27,357)	-	(27,357)
Non-controlling interests	-	-	-	-	-	-	-	(25,611)	(25,611)
Income for the period	-	-	31,489	-	31,489	-	31,489	32,049	63,538
Balance at March 31, 2024 (Unaudited)	\$ 74,966	786,469	31,489	1,755,812	1,787,301	291,995	2,940,731	887,391	3,828,122

	Share Capital	Share Premium	Net Income for the Period	Accumulated Results	Retained Earnings	Other Comprehensive Income	Total Controlling Interests	Non-controlling Interests	Equity
Balance at December 31, 2024	74,966	786,469	212,975	1,659,919	1,872,894	503,665	3,237,994	1,049,154	4,287,149
Transfer to accumulated earnings	-	-	(212,975)	212,975	(0)	-	(0)	-	(0)
Net movement in other comprehensive income	-	-	-	-	-	(126,219)	(126,219)	-	(126,219)
Non-controlling interests	-	-	-	-	-	-	-	(81,800)	(81,800)
Income for the period	-	-	128,545	-	128,545	-	128,545	41,179	169,724
Balance at March 31, 2025 (Unaudited)	\$ 74,966	786,469	128,545	1,872,894	2,001,439	377,446	3,240,320	1,008,534	4,248,853

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BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES
Condensed Consolidated Interim Statements of Cash Flow
For the periods ended March 31, 2025 and 2024
(Stated in millions of COP)

	March 31, 2025	March 31, 2024
	(Unaudited)	
Cash flows from operating activities:		
Net income for the period	\$ 169,724	63,538
Reconciliation between income for the period and net cash provided by operating activities:		
Income tax	3,515	4,131
Depreciation of property and equipment	12,286	8,955
Amortization of intangible assets	1,218	998
Impairment of financial assets	436,540	393,679
Recovery of losses on financial assets	(183,127)	(304,579)
(Gain) Loss on valuation of trading derivatives	(2,761)	192
Gain on valuation of debt securities at amortized cost	(24,163)	(30,877)
Gain on valuation of investments at fair value	(454,502)	(191,796)
Gain on sale of investments	(1,965)	(22,687)
Impairment of investments	87	232
Gain on sale of property and equipment	(1,024)	(735)
Interest income from loan portfolio	(821,384)	(816,274)
Interest expense	733,474	1,107,236
Loss in valuation of investment properties	433	-
Currency exchange differences	148,297	(6,547)
Impairment of assets received in lieu of payment	968	-
(Gain) Loss on early termination of lease agreements	(1,773)	428
Cambios en activos y pasivos operacionales:		
Increase in loan portfolio	(483,564)	(149,130)
Increase in other accounts receivable	(79,731)	(68,515)
Decrease in customer deposits	1,371,525	1,815,213
Increase in other assets	(229,877)	(28,549)
Increase (Decrease) in other liabilities	46,285	(36,485)
Increase (Decrease) in allowances	586	(13,540)
Increase (Decrease) in employee benefit plans	5,734	(7,941)
Increase in short-term obligations	292,558	3,294,411
Principal payments on short-term obligations	(1,733,684)	(3,622,333)
(Decrease) Increase in obligations with development entities	(111,263)	23,528
Principal payments on loans with development entities	(3,406)	(145,441)
Net variation in non-current assets held for sale	(543)	(407)
Net variation in deferred and current taxes	(24,096)	(31,279)
Net movement of derivative transactions	(3,916)	35,225
Income tax paid	(6,650)	(5,643)
Interest received	662,549	595,888
Interest paid	(75,784)	(238,304)
Interest paid on finance leases under IFRS 16	(1,124)	-
Variation in investments - Debt securities at fair value	(308,475)	251,015
Variation in investments - Equity securities	(119,000)	(3,885)
Net cash used in operating activities	(786,033)	1,869,722
Cash flows from investment activities:		
Variation in investments in debt securities at amortized cost	(46,732)	(58,687)
Acquisition of property and equipment	(2,726)	(743)
Disposal of property and equipment	1,105	1,173
Variation of intangible assets	1,074	3,015
Variation of investment properties	-	7,359
Net cash used in investment activities	(47,279)	(47,883)
Cash flows from financing activities:		
Interest paid on long-term debt	(11,162)	(13,342)
Lease payments	(4,269)	(3,715)
Non-controlling interests	(81,800)	(25,611)
Net cash used in financing activities	(97,231)	(42,668)
(Decrease) Increase in net cash and cash equivalents before the effect of exchange rate changes	(930,543)	1,779,171
Effect of exchange rate fluctuations on cash and cash equivalents	11,908	5,253
Net decrease in cash and cash equivalents	(918,635)	1,784,424
Cash and cash equivalents at beginning of the year	11,806,230	14,241,248
Cash and cash equivalents at end of the year	\$ 10,887,595	16,025,672

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