

BANCO GNB SUDAMERIS S. A. AND ITS SUBSIDIARIES

Consolidated Financial Statements

December 31, 2025 and 2024



Statutory Auditor's Report on the Consolidated Financial Statements

To the shareholders of
Banco GNB Sudameris S. A.

Opinion

I have audited the accompanying consolidated financial statements of Banco GNB Sudameris S.A. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statements of income, other comprehensive income, changes in equity, and cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated financial statements, faithfully taken from the consolidation records, present fairly, in all material respects, the consolidated financial position of Banco GNB Sudameris S.A. and its subsidiaries as of December 31, 2025, and the results of their consolidated operations and their consolidated cash flows for the year then ended, in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia issued by the National Government and of a special nature issued by the Financial Superintendence of Colombia for the preparation of the consolidated financial statements of financial institutions. These consolidated financial statements also adequately reflect the impact of the different risks to which the entity and its subsidiaries are exposed in the course of their activities, measured in accordance with the management systems implemented.

Basis for the Opinion

I conducted my audit in accordance with the International Standards on Auditing Accepted in Colombia. My responsibilities under these standards are described later in this report under the section on the Statutory Auditor's Responsibilities for Auditing Consolidated Financial Statements.

I am independent of Banco GNB Sudameris S.A. and its subsidiaries in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements applicable to my audit of the financial statements in Colombia, and I have fulfilled my other ethical responsibilities in accordance with those requirements and with the IESBA Code of Ethics.

I believe that the audit evidence I obtained provides sufficient and appropriate grounds to issue my audit opinion.

Key Audit Matters

The key audit matters are those which, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the period. These matters have been addressed in the context of my audit of the consolidated financial statements as a whole and in forming my opinion thereon, and I do not express a separate opinion on those matters.

Key Audit Matter	How the key matter has been addressed in the audit
<p>Estimation of the allowance for impairment losses on the loan portfolio</p> <p>As described in Notes 3.b and 11 of the consolidated financial statements, management evaluated the appropriateness of the allowance on the loan portfolio based on applicable quantitative and qualitative criteria. As of December 31, 2025, the allowance for credit impairment losses on the loan portfolio amounted to COP 986,863 million on gross loans of COP 28,760,384 million.</p> <p>Impairment under the expected credit loss model is calculated by considering economic conditions (past, current, and future), developments in the borrower’s industry, analysis of payment behavior, and events that could adversely affect the borrower’s ability to pay, using individual and collective models and methodologies depending on the amount and characteristics of the loan. These models include parameters with assumptions about future macroeconomic conditions under plausible scenarios that could affect loan portfolio collections.</p> <p>The main considerations in determining loan portfolio impairment as a key audit matter are: (i) the significant judgment exercised by management in determining expected credit losses, particularly the assumptions used regarding macroeconomic conditions under plausible future scenarios; and (ii) the use of actuarial experts to evaluate the adequacy of loan portfolio allowance levels.</p>	<p>My work on the allowance for impairment losses on the loan portfolio included performing audit procedures related to:</p> <ul style="list-style-type: none"> ● Reviewing the macroeconomic variables used in the expected loss model. ● Verifying that the accuracy of the system’s input variables are critical for establishing a credit risk rating. ● Reviewing the methodology and/or recalculating of the parameters used to calculate impairment. ● Verifying the quality of the data used in the estimate and the mathematical accuracy of the impairment calculation for the selected loan portfolios. <p>The procedures included the use of professionals with specialized skills and knowledge to assist in reviewing the adequacy of the models used by management, the methodology, and the reasonableness of the assumptions used for the statistical estimation of credit losses.</p>

Assessment of the Impairment of Goodwill

As described in Note 16 to the consolidated financial statements, the Bank's goodwill balance as of December 31, 2025 was COP 673,270 million. The Bank performs an impairment test on goodwill recognized in business combinations at least once a year at the level of the Cash-Generating Units (CGUs) to assess its recoverability.

The recoverable amount is determined by management by projecting dividend flows for the next five years and applying a perpetuity factor, discounted to net present value.

The main considerations in determining the goodwill impairment assessment as a key audit matter are: (i) management makes assumptions and uses estimates to forecast cash flows for periods beyond the reporting period; (ii) the use of a rate to discount projected cash flows; and (iii) the use of personnel with specialized skills to evaluate the impairment model.

My work on the goodwill impairment assessment focused on performing substantive procedures, including:

- Testing the quality and relevance of the underlying data used in the model.
- Assessing the significant assumptions used by management, including business growth rates, projected inflation, and the discount rate.
- Reviewing the arithmetic methodology applied in the impairment model.

The above procedures were performed with the support of valuation specialists.

Other information

Management is responsible for other information. The other information comprises the "Report on the Operation and Evaluation of the Internal Control System," which we obtained before the date of this audit report, but which is not included in the financial statements, in my reports as Statutory Auditor, or in the management report on which I expressed an opinion in the Statutory Auditor's Report on the Separate Financial Statements in the section "Report on Other Legal and Regulatory Requirements," in accordance with the requirements established in Article 38 of Law 222 of 1995. My opinion on the consolidated financial statements does not cover the other information and I do not express any form of conclusion that provides any degree of assurance on it. Regarding my audit of the financial statements, it is my responsibility to read the other information and, in doing so, to consider whether there is any material inconsistency between the other information and the financial statements, or the knowledge I have gained in the audit, or whether there appears to be a material misstatement in the other information for any other reason. If, on the basis of the work I have done, I conclude that there is a material misstatement in this other information, I am obliged to report it. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance of the Group for the Consolidated Financial Statements

Management is responsible for the adequate preparation and reasonable presentation of the attached consolidated financial statements, in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia issued by the National Government, and standards of a special nature issued by the Financial Superintendence for the preparation of the consolidated financial statements of financial institutions, and for the internal controls and risk management policies that management deems necessary for the preparation of consolidated financial statements that are free from material misstatements due to fraud or error.

In the preparation of the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, and for disclosing, as appropriate, matters relating to the going concern principle and the use of the going concern accounting principle, except if management intends to liquidate the Group or cease operations, or if there is no other realistic alternative than to do so.

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

Statutory Auditor's Responsibilities in Auditing Consolidated Financial Statements

My objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatements, due to fraud or error, and to issue an audit report that contains my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing Accepted in Colombia will always detect a material misstatement when one exists. Misstatements may 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 these consolidated financial statements.

As part of an audit conducted in accordance with the International Standards on Auditing Accepted in Colombia, I exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- I identify and assess the risks of material misstatements in the consolidated financial statements, due to fraud or error; design and implement audit procedures to address these risks; and I obtain sufficient and adequate audit evidence to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentations or circumvention of internal controls.
- I gain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances.
- I evaluate the adequacy of the accounting policies applied and the reasonableness of the accounting estimates and the corresponding disclosures made by the management.
- I 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 my audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not adequate, to express a modified opinion. My findings are based on the audit evidence obtained to date from my audit report. However, future events or conditions may cause the Group to cease to be a going concern.
- I 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.
- I obtain sufficient and adequate audit evidence on the financial information of the entities or activities of the Group to issue an opinion on the consolidated financial statements. I am responsible for directing, supervising and performing the audit of the Group. I remain solely responsible for my audit opinion.

I communicate to those charged with governance of the Group, among other matters, the scope and timing of the planned audit and the significant findings of the audit, as well as any significant shortcomings in internal control that I identify in the course of the audit.

I also provided those charged with governance of the Entity with a statement about my compliance with the applicable ethical requirements in relation to independence and I have communicated any relationships and other matters that can reasonably be expected to affect my independence and, if required, the corresponding safeguards.

Among the matters communicated to those charged with governance of the Entity, I determined those of greatest significance in the audit of the consolidated financial statements of the current period and which are, accordingly, the key audit matters. I have described these matters in my audit report unless legal or regulatory provisions prohibit public disclosure of a matter or, in extremely rare circumstances, I determine that a matter should not be disclosed in my report because it can reasonably be expected that the adverse consequences of doing so would outweigh the public interest benefits of the audit report.

[Signature]

Dorian Echeverri Quintero

Statutory Auditor

Professional License No. 23868 -T

Appointed by PwC Contadores y Auditores S.A.S.

March 06, 2026

PwC Contadores y Auditores S.A.S.
Calle 100 No. 11A-35, Bogotá, Colombia
Tel: (60-1) 7431111

www.pwc.com/co

BANCO GNB SUDAMERIS S.A. AND ITS SUBSIDIARIES

Consolidated Statements of Financial Position

As of December 31, 2025 and 2024

(Stated in millions of COP)

ASSETS			LIABILITIES AND EQUITY				
	Note	December 31, 2025	December 31, 2024		Note	December 31, 2025	December 31, 2024
CASH AND CASH EQUIVALENTS	9	11,633,016	11,806,230	LIABILITIES			
FINANCIAL ASSETS AT FAIR VALUE				FINANCIAL LIABILITIES AT FAIR VALUE	10 (b)	13,475	83,182
In debt securities	10 (a,b)	7,389,128	8,386,312	FINANCIAL LIABILITIES AT AMORTIZED COST			
In equity instruments	10 (a,b)	4,600,713	1,354,427	Customer deposits			
Total securities		11,989,841	9,740,739	Checking accounts		4,490,129	4,278,158
Derivatives	10 (c)	62,015	69,851	Savings accounts		19,750,318	19,898,916
Total financial assets at fair value		12,051,856	9,810,590	Term deposits	19	15,810,352	15,275,564
AT AMORTIZED COST				Total		40,050,799	39,452,638
In debt securities at amortized cost, net	10 (d)	1,859,285	1,918,863	Financial obligations			
		1,859,285	1,918,863	Short-term financial obligations	20 (a)	4,185,177	4,562,753
				Obligations with rediscount entities and foreign banks	20 (b)	2,125,419	2,473,899
				Total debt		6,310,596	7,036,652
Loan portfolio							
Commercial		18,459,155	19,088,172	Long-term financial obligations	20 (c)	3,801,586	3,561,467
Consumption		9,354,087	8,444,277	Total financial liabilities		10,112,182	10,598,119
Housing		947,142	989,611	FINANCE LEASE LIABILITIES	14 (c)	89,389	111,288
Impairment allowance		(986,863)	(851,185)	EMPLOYEE BENEFITS	21	101,570	97,114
Total loan portfolio, net	11	27,773,521	27,670,875	PROVISIONS			
Other accounts receivable, net	12	267,195	308,522	For legal contingencies	22	14,950	15,671
Total financial assets at amortized cost		29,900,001	29,898,260	Other provisions	22	53,084	37,158
NON-CURRENT ASSETS HELD FOR SALE	13	114,540	125,585	INCOME AND CREE TAX LIABILITY			
INCOME TAX ASSETS				Current (Paraguay)	17	11,320	6,924
Current	17	226,274	755,708	OTHER LIABILITIES	24	741,600	611,278
Deferred	23	164,879	264,009	TOTAL LIABILITIES		51,188,369	51,013,372
TANGIBLE ASSETS, NET				EQUITY			
Investment properties	15	1,159,664	382,093	Controlling interests			
Own property and equipment, net of depreciation	14 (a)	952,270	1,097,110	Subscribed and paid-in capital	25	74,966	74,966
Right-of-use property and equipment, net of depreciation	14 (b)	81,546	101,375	Share issue premium		786,469	786,469
Total tangible assets		2,193,480	1,580,578	Retained earnings		3,812,326	1,872,895
INTANGIBLE ASSETS, NET				Reserves		1,834,586	1,654,503
Goodwill	16 (a)	673,270	715,184	Net income for the year		2,035,926	212,975
Other intangible assets	16 (b)	62,281	54,035	Income from prior fiscal years		(58,186)	5,417
Total intangible assets		735,551	769,219	Other comprehensive income		294,818	503,665
OTHER ASSETS, NET	18	343,155	290,342	Total equity of controlling interests		4,968,579	3,237,995
TOTAL ASSETS		57,362,752	55,300,521	Non-controlling interests		1,205,804	1,049,154
				TOTAL EQUITY		6,174,383	4,287,149
				TOTAL LIABILITIES AND EQUITY		57,362,752	55,300,521

The accompanying notes are an integral part of the financial statements

Ricardo Diaz Romero
Legal Representative

[Signature]
David Cardoso Canizales
Prof. License 47878-T
Public Accountant

[Signature]
Dorian Echeverri Quintero
Prof. License 23868-T
Statutory Auditor
Appointed by PwC Contadores y Auditores S.A.S.
(See my report attached hereto)

BANCO GNB SUDAMERIS S. A. AND ITS SUBSIDIARIES

Consolidated Statements of Income

For the years ended December 31, 2025 and 2024

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

	Note	January 1 to December 31, 2025	January 1 to December 31, 2024
Interest income from financial assets at amortized cost			
Interest on loan portfolio		3,086,975	3,153,982
Interest on debt securities at amortized cost		97,170	116,106
Other interest		328,443	478,837
Total interest income		<u>3,512,588</u>	<u>3,748,925</u>
Interest expense on deposits financing financial assets at amortized cost			
Deposits			
hecking accounts		92,421	103,445
Term deposits		1,148,166	1,195,602
Savings deposits		1,270,029	1,435,033
Total interest expense on deposits		<u>2,510,616</u>	<u>2,734,080</u>
Financial debt and interest expense			
Short-term financial obligations		8,477	16,769
Long-term financial obligations		188,460	296,762
Bonds and investment securities		254,996	253,552
Obligations with rediscount entities		50,397	113,038
Interest on lease liabilities		1,992	7,080
Total interest expenses		<u>3,014,938</u>	<u>3,421,281</u>
Net interest income from financial assets at amortized cost		<u>497,650</u>	<u>327,644</u>
Impairment on financial assets at amortized cost			
Loan portfolio and interest receivable		1,750,896	1,423,467
Properties restituted and received as payment		10,972	2,327
Impairment on investments		13,595	256
Total impairment on financial assets at amortized cost		<u>1,775,463</u>	<u>1,426,050</u>
Recovered loans and accounts receivable		758,370	742,983
Net interest after impairment losses on financial assets		<u>(519,443)</u>	<u>(355,423)</u>
Commissions and fees			
Commission and fee income		512,217	469,799
Commission and fee expenses		256,144	236,949
Net fee and commission income	26	<u>256,073</u>	<u>232,850</u>
Valuation of financial assets measured at fair value			
Net gain from valuation of debt securities at fair value		674,035	624,036
Net gain from valuation of equity instruments at fair value		2,827,143	634,568
Net income (expense) from valuation of derivative instruments		96,269	(39,605)
Net gain from valuation of financial assets at fair value		<u>3,597,447</u>	<u>1,218,999</u>
Net interest, commission, fee and valuation income		<u>3,334,077</u>	<u>1,096,426</u>
Other income			
Gain on sale of investments		14,357	57,511
Gain on sale of loan portfolio		1,733	-
Dividends and distributions		2,866	18,146
Exchange differences, net		(62,971)	119,143
Industrial and hotel service income		56,514	53,797
Others		232,309	174,611
Total other income	27	<u>244,808</u>	<u>423,208</u>
Other expenses			
Personnel expenses		412,990	370,656
Loss on sale of investments		13,735	15,740
General administrative expenses		317,054	327,294
Depreciation expenses		40,489	20,444
Depreciation of right-of-use assets		21,688	20,779
Amortization expenses		5,249	4,582
Hotel service costs		22,529	21,196
Others		398,153	380,784
Total other expenses	28	<u>1,231,887</u>	<u>1,161,475</u>
Profit before income taxes		<u>2,346,998</u>	<u>358,159</u>
Income tax	17	77,658	(6,719)
NET INCOME FOR THE YEAR		<u>2,269,340</u>	<u>364,878</u>
Profit from continuing operations attributable to:		2,035,926	212,975
Controlling interests.		233,414	151,903
Non-controlling interests		<u>2,269,340</u>	<u>364,878</u>
Net profit per share of controlling shareholders (in COP)		<u>10,863</u>	<u>1,136</u>

The accompanying notes are an integral part of the financial statements

Ricardo Diaz Romero
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BANCO GNB SUDAMERIS S. A. AND ITS SUBSIDIARIES

Consolidated Statement of Other Comprehensive Income

For the years ended December 31, 2025 and 2024

(Stated in millions of COP)

	Note	January 1 to December 31, 2025	January 1 to December 31, 2024
NET INCOME FOR THE YEAR	COP	2,269,340	364,878
Components of other comprehensive income net of taxes			
Items that may be subsequently reclassified to profit or loss			
Translation of investment in foreign subsidiaries		(169,759)	285,619
Losses on investments measured at fair value through OCI		(69,505)	-
Exchange difference on hedging of investments abroad	10	300,635	(298,365)
Differences between the allowance and impairment recognized in the calculation of the separate and consolidated financial statements		(189,812)	90,623
Deferred income tax	23	(108,730)	82,776
		<u>(237,171)</u>	<u>160,653</u>
Items that will not be reclassified to profit or loss			
Revaluation of assets	14 (a)	43,220	25,281
Losses on employee benefit plans.		2,392	(101)
Deferred tax on items that will not be reclassified to income	23	(17,288)	(1,520)
Total other comprehensive income for the period, net of taxes	COP	<u>(208,847)</u>	<u>184,313</u>
Total other comprehensive income for the year	COP	<u>2,060,493</u>	<u>549,191</u>

The accompanying notes are an integral part of the financial statementsRicardo Diaz Romero
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BANCO GNB SUDAMERIS S. A. AND ITS SUBSIDIARIES
Consolidated Statements of Changes in Shareholders' Equity
For the years ended December 31, 2025 and 2024
(Stated in millions of COP)

Note	Share capital	Share issue premium	Retained earnings			Total retained earnings	Other comprehensive income	Total controlling interests	Non-controlling interests	Equity
			Reserves	Net income for the year	Accumulated Income					
Balance at December 31, 2023	74,966	786,469	1,640,112	182,730	(67,110)	1,755,732	319,352	2,936,519	880,953	3,817,472
Transfer to retained earnings	-	-	-	(182,730)	182,730	-	-	-	-	-
Appropriation of profit to increase the legal reserve	25	-	14,391	-	(14,391)	-	-	-	-	-
Net movement in other comprehensive income	-	-	-	-	-	-	184,313	184,313	-	184,313
Payment of dividends	-	-	-	-	(95,812)	(95,812)	-	(95,812)	-	(95,812)
Non-controlling interests	-	-	-	-	-	-	-	-	16,298	16,298
Net income for the year	-	-	-	212,975	-	212,975	-	212,975	151,903	364,878
Balance at December 31, 2024	COP 74,966	786,469	1,654,503	212,975	5,417	1,872,895	503,665	3,237,995	1,049,154	4,287,149
Transfer to retained earnings	-	-	-	(212,975)	212,975	-	-	-	-	-
Appropriation of profit to increase the legal reserve	25	-	180,083	-	(180,083)	-	-	-	-	-
Net movement in other comprehensive income	-	-	-	-	-	-	(208,847)	(208,847)	-	(208,847)
Payment of dividends	-	-	-	-	(96,495)	(96,495)	-	(96,495)	-	(96,495)
Non-controlling interests	-	-	-	-	-	-	-	-	(76,764)	(76,764)
Net income for the year	-	-	-	2,035,926	-	2,035,926	-	2,035,926	233,414	2,269,340
Balance at December 31, 2025	COP 74,966	786,469	1,834,586	2,035,926	(58,186)	3,812,326	294,818	4,968,579	1,205,804	6,174,383

The accompanying notes are an integral part of the financial statements

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BANCO GNB SUDAMERIS S.A. AND ITS SUBSIDIARIES

Consolidated Statement of Cash Flow

For the years ended December 31, 2025 and 2024

(Stated in millions of COP)

	Note	December 31, 2025	December 31, 2024
Cash flows from operating activities:			
Net income for the year	COP	2,269,340	364,878
Reconciliation between net income for the year and net cash provided by operating activities:			
Income tax	17	77,658	(6,719)
Depreciation of property and equipment	14 (a)	62,177	41,223
Amortization of intangible assets	14 (b)	5,249	4,582
Impairment of financial assets		1,750,896	1,423,467
Recovery of losses on financial assets		(758,370)	(742,983)
Gain (loss) on valuation of trading derivative instruments	10 (c)	(96,269)	39,605
Gain on valuation of debt securities at amortized cost	10 (d)	(97,170)	(116,106)
Gain on valuation of investments at fair value	10 (a,b)	(3,501,177)	(1,258,604)
Sale of investments		(623)	(41,771)
Impairment of investments	10 (a,d)	13,595	256
Gain on sale of property and equipment	14 (a)	(14,782)	(8,813)
Interest income		(3,415,418)	(3,632,819)
Dividend income		(2,866)	-
Interest expense		3,012,947	3,421,281
Interest expense under IFRS 16	14 (b)	1,992	-
Gain (loss) on valuation of investment properties		(32,434)	44,694
Currency exchange differences		62,099	202,271
Impairment of properties received as payment		10,972	2,327
Gain on early termination of lease agreements		(6,280)	(1,364)
Changes in operating assets and liabilities:			
Increase in loan portfolio	11	(3,757,717)	(1,153,582)
Increase in other accounts receivable	12	(124,952)	(92,461)
Increase in customer deposits	19	240,277	128,875
Increase in other assets	18	(91,661)	(16,017)
Increase in other liabilities	24	36,809	131,758
Decrease in allowances	22	(49,006)	(69,442)
Increase in employee benefit plans	21	14,448	13,099
Increase in short-term obligations	20 (a)	923,473	2,095,492
Principal payments on short-term obligations	20 (a)	(1,096,628)	(5,126,199)
Increase in obligations with development entities	20 (b)	98,935	293,926
Principal payments on loans with development entities	20 (b)	(148,466)	(508,261)
Payments of interest on finance leases under IFRS 16	14 (b)	(1,992)	(7,080)
Net movement in non-current assets held for sale	13	(9,976)	997
Net variation in deferred and current taxes	23	559,344	(67,155)
Net movement of derivative transactions	10 (c)	40,036	25,287
Income tax paid	17	(32,459)	(52,527)
Interest received on the loan portfolio	11	3,373,111	3,339,863
Interest paid on short-term financial obligations and entities	20 (a)	(258,868)	(437,310)
Variation in investments - Debt securities at fair value	10 (a,b)	1,342,227	378,390
Variation in investments - Equity securities	10 (a,b)	(508,512)	(398,954)
Net cash used in operating activities		(110,041)	(1,785,896)
Cash flows from investing activities:			
Variation in investments in debt securities at amortized cost	10 (d)	41,338	(84,573)
Acquisition of property and equipment	14 (a)	(62,191)	(68,729)
Derecognition of property and equipment	14 (a)	195,214	42,050
Variation of intangible assets	16 (b)	(20,756)	7,882
Changes in investment properties		35,408	-
Net cash provided by (used in) investing activities		189,013	(103,370)
Cash flows from financing activities:			
Long-term financial debt	20 (c)	403,080	51,968
Interest paid on long-term debt	20 (c)	(257,643)	(245,110)
Dividends paid		(96,494)	(95,812)
Lease payments	14 (c)	(17,476)	(18,365)
Non-controlling interests	25	(76,764)	16,298
Net cash used in financing activities		(45,297)	(291,021)
Net increase (decrease) in cash and cash equivalents, before the effect of exchange rate fluctuations		33,675	(2,180,287)
Effect of exchange rate fluctuations on cash and cash equivalents		(206,889)	(254,731)
Net decrease in cash and cash equivalents		(173,214)	(2,435,018)
Cash and cash equivalents at beginning of the year		11,806,230	14,241,248
Cash and cash equivalents at end of the year	COP	11,633,016	11,806,230

The accompanying notes are an integral part of the financial statements

Ricardo Diaz Romero
Legal Representative

[Signature]
David Cardoso Canizales
Prof. License 47878-T
Public Accountant

[Signature]
Dorian Echeverri Quintero
Prof. License 23868-T
Statutory Auditor
Appointed by PwC Contadores y Auditores S.A.S.
(See my report attached hereto)

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NOTE 1. - REPORTING ENTITY

Banco GNB Sudameris ("the Bank"), as an entity that forms part of a financial group of companies that includes the domestic subsidiaries Servitrust GNB Sudameris S.A., Servivalores GNB Sudameris S.A. Comisionista de Bolsa, Servibanca S.A., Corporación Financiera GNB Sudameris S.A., Servitotal GNB Sudameris, and the international subsidiaries Banco GNB Perú and Banco GNB Paraguay S.A.E.C.A., in addition to the Private Capital Funds included in the consolidation named Fondo de Capital Privado Inmobiliario managed by Servivalores GNB Sudameris and Fondo de Capital Privado Inmobiliario managed by Servitrust GNB Sudameris. The Bank reports the Consolidated Financial Statements detailed below:

Banco GNB Sudameris S. A. is a private corporation, incorporated by Public Instrument No. 8067 dated December 10, 1976, issued by Notary Office No. 5 of Bogotá, D.C., with a duration established in the Bylaws up to January 1, 2076. The Bank may be dissolved or extended before that date. The corporate purpose of the Bank is to enter into and execute all transactions, acts and contracts typical of banking establishments, subject to the legal provisions in force in Colombia.

By Resolution No. 3140 dated September 24, 1993, the Financial Superintendence of Colombia ("the Superintendence") renewed its operating license definitively.

The Bank's parent company is Gilex Holding S.A., a company whose registered office is in Panama.

The Consolidated Financial Statements and accompanying notes were authorized for issuance on February 25, 2026, by the Board of Directors and the Legal Representative to be presented to the General Meeting of Shareholders for approval, which may approve or modify them.

Servivalores GNB Sudameris S.A. Comisionista de Bolsa is a commercial company incorporated according to Public Instrument No. 0767 dated March 14, 2003, issued by Notary Office No. 11 of Bogotá. Its main corporate purpose is to engage in securities brokerage contracts to purchase and sell securities listed in the Colombian Securities Exchange, according to authorization granted by Resolution No. 0133 dated March 11, 2003, of the Financial Superintendence of Colombia. It may also carry out transactions on its own account, manage securities for its commissioning parties, act as intermediary in the placement of securities, and finance the acquisition of securities, among others.

Fondo de Capital Privado Inmobiliario Servivalores GNB Sudameris, managed by Servivalores GNB Sudameris S. A. Comisionista de Bolsa, began operating on May 9, 2018. The purpose of the fund is to invest its resources in Real Estate Assets, seeking the formation of a diversified portfolio that provides investors with access to the real estate market in Colombia, allowing them to achieve better profitability compared to similar operations. The backing of the Contributions is recorded in the Real Estate Assets that are part of the portfolio, where the profitability sought is originated by the management and/or administration activities and the variations in the prices of those Real Estate Assets.

Servitrust GNB Sudameris S. A. is a financial services company, incorporated by Public Instrument No. 3873 dated July 10, 1992, issued by Notary Office No. 18 of the Circuit of Bogotá, D.C. Its corporate purpose is the performance and execution of all acts, contracts, services and transactions typical of the financial services of trust management companies, subject to the powers, requirements, restrictions, and limitations imposed by Colombian law.

Fondo de Capital Privado Inmobiliario Servitrust GNB Sudameris, managed by Servitrust GNB Sudameris S. A., began operating on July 21, 2021. The incorporation of this type of vehicle does not require authorization from the Financial Superintendence of Colombia. The purpose of the fund is to invest its resources in Real Estate Assets, seeking the formation of a diversified portfolio that provides investors with access to the real estate market in Colombia, allowing them to achieve better profitability compared to similar operations.

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Sociedad al Servicio de la Tecnología y Sistematización Bancaria Tecnibanca S. A. – “Servibanca S.A.”, is a privately held corporation operating as a Low-Value Payment System Administrator (EASPBV) and carrying out the activities inherent to its status and those authorized in Article 2.17.2.1.1. of Decree 2555 of 2010, as well as activities related to the processing and supply of technology for correspondents, collection points, and ATMs, and related activities, including debit and credit card systems and other payment and clearing systems authorized by the legal system.

Corporación Financiera GNB Sudameris S.A. is a commercial company incorporated by Public Instrument 6428 dated September 26, 2017, issued by Notary Office No. 13 of Bogotá D.C. and its corporate purpose is the performance and execution of all operations, acts and contracts typical of financial corporations, subject to the legal provisions governing this matter in Colombia. At December 31, 2024, the Corporation has five (5) subsidiaries, which are:

- **Charleston Hotels Group S.A.S.** is a commercial company, registered on February 27, 2019, under number 02429168 of Book IX. The entity's corporate purpose is the operation of and investment in hotels and in general in tourism projects, in the country or abroad, in which it can acquire real estate and personal property to carry out its activity. According to the listing in the Chamber of Commerce on May 17, 2019 under number 02466930 of Book IX, this company absorbed through a merger the foreign company CHARLESTON HOTELS GROUP INC., which was dissolved without liquidation, leaving the new company as owner of the Charleston Bogotá and Casa Medina Hotels operated by the Four Seasons chain. The investment of the Corporation in Panama was canceled and the investment in Colombia remains. This entity has the following subsidiary: Hoteles Charleston Bogotá S.A.S., which is a company based in Colombia that operates two hotels in Bogotá.

- **Namen Finance Limited**, identified as No. 1995253, with domicile at the British Virgin Islands, and is 97%-owned by the Corporation. It may engage in any legal business or activity, including trading in goods or commodities, and it may execute any act or participate in any transaction. There are no limitations on the business the company can conduct. This entity has the following subsidiary: LGDB LLC, of which it owns 100%, is a company registered in the United States that develops real estate businesses.

- **Manforce Overseas Limited**, identified as No. 1995256, with domicile at the British Virgin Islands, and is 95%-owned by the Corporation. It may engage in any legal business or activity, including trading in goods or commodities, and it may execute any act or participate in any transaction. There are no limitations on the business the company can conduct. This entity has the following subsidiary: JGK HOLDING LLC, of which it owns 100%, is a company registered in the United States that develops real estate businesses.

- **Inversiones GNB Comunicaciones S.A.S.** is a commercial company, registered on March 26, 2019, under number 02439415 of Book IX. Its main corporate purpose is the investment in any means of communication or broadcasting, public or private, known or to be known, including but not limited to radio broadcasting, TV, press, magazines, journals, written supplements, outdoor advertising, billboards and Internet.

- **GNB Holding S.A.S.** is a commercial company, registered on October 21, 2019, under number 02517132 of Book IX. Its main corporate purpose is the creation and capitalization of commercial companies of any kind, the purchase and sale, investment, management and trading of shares, bonds, securities, the execution of any act or contract involving real estate or personal property, as well as the acquisition, disposal, management and investment in real estate, personal property, real estate projects or in companies that develop real estate projects.

Servitotal GNB Sudameris S. A. is a commercial company incorporated by Public Instrument No. 7177 dated December 26, 2011, issued by Notary Office No. 13 of Bogotá D.C. Its corporate purpose is the performance of activities of technical and administrative services companies such as data processing, including the definition, analysis, design, construction, configuration, certification, testing, implementation, support and maintenance of software and hardware for communications and information technologies. **To date, this company has not carried out its corporate purpose.**

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The following is the total number of employees per subsidiary:

December 31, 2025

Type of Contract	Bank	Servitrust	Servibanca	Servivalores	Corporación Financiera	Peru	Paraguay	Total
Indefinite – Fixed	1,371	65	70	9	4	618	575	2,712
Total	1,371	65	70	9	4	618	575	2,712

December 31, 2024

Type of Contract	Bank	Servitrust	Servibanca	Servivalores	Corporación Financiera	Peru	Paraguay	Total
Indefinite – Fixed	1,349	64	71	9	5	587	571	2,656
Total	1,349	64	71	9	5	587	571	2,656

Subsidiaries abroad

The Financial Superintendence of Colombia, through communication dated July 8, 2013, authorized Banco GNB Sudameris S. A., the Parent Company, to acquire the shares of HSBC Bank Perú S. A. and HSBC Bank Paraguay S. A. Also, the Superintendency of Banking, Insurance and Private Pension Administrators (hereinafter the SBS) of the Republic of Peru through SBS Resolution No. 5378-2013 dated September 6, 2013, and the Central Bank of Paraguay by Resolution 19 of Minute 74 dated October 24, 2013, and clarified by SB.SG. Note No. 01484/2013 dated November 7, 2013, authorized the acquisition of the shares of HSBC Bank Perú S. A. and HSBC Bank Paraguay S. A., respectively.

Banco GNB Perú S. A.

Banco GNB Perú S. A. is a financial institution incorporated under the laws of the Republic of Peru by means of Public Instrument under Kardex No. 53960 dated May 2, 2006, authorized by Notary Public Eduardo Laos de Lama, registered under Entry No. 11877589 of the Registry of Legal Entities of the Public Registries of Lima. The Bank was authorized to operate as a multiple bank by SBS Resolution No. 1256-2006, issued on September 28, 2006, and published on October 4, 2006.

The Bank's registered office is at Calle Begonias No. 415, 25-26th floor, Urbanización Jardín, District of San Isidro, province and department of Lima. To carry out its activities, at December 31, 2025, the Bank operates through a Main Office and 10 branch offices located in Lima and the provinces. At December 31, 2024, the Bank had the same number of offices.

Banco GNB Paraguay S.A.E.C.A.

Banco GNB Paraguay S.A.E.C.A. is a Paraguayan private corporation, which began operating in 1920, as the first International Bank, a branch of the Bank of London and Rio de la Plata. In 1985, the bank changed its name to Lloyds Bank Paraguay Branch and later in 2000 to Lloyds TSB Bank Paraguay Branch. In May 2007, the Bank was acquired by the HSBC group, changing its name to HSBC Bank Paraguay S. A.

By Resolution No. 19, Minutes No. 74 dated October 24, 2013, the Central Bank of Paraguay authorized the change of the business name of HSBC Bank Paraguay S. A. to Banco GNB Paraguay S. A. Said change was agreed in Minutes 12 of the Extraordinary Meeting of Shareholders held on November 29, 2013.

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To carry out its activities, at December 31, 2025, the Bank operates through one (1) Main Office and twenty (20) branch offices located in Asunción and the Departments. At December 31, 2024, the Bank had the same number of offices.

In 2021, capitalizations were made in Banco GNB Paraguay for the amount of USD 57 million.

Regarding the foreign entities, there are no restrictions on the transfer of dividends to Colombia.

At December 31, 2025 and 2024, the assets, liabilities, equity and income of the Bank and the Subsidiaries and the Bank's interest therein were as follows:

December 2025	Percent of Total	Assets	Liabilities	Equity
Banco GNB Sudameris		37,901,551	32,932,977	4,968,575
Servitrust S. A.	94.99%	60,738	7,629	53,109
Servibanca S. A.	93.95%	349,749	84,965	264,784
Servivalores S. A.	94.99%	62,151	15,432	46,719
Servitotal	94.80%	561	1	560
Corporación Financiera	94.99%	5,790,049	1,024,680	4,765,369
Fondo Inmobiliario	100.00%	1,673,676	67,393	1,606,283
Banco GNB Paraguay	55.98%	14,468,232	12,318,347	2,149,883
Banco GNB Perú	99.99%	7,031,446	5,863,764	1,167,683
Eliminations of intercompany transactions		(9,975,401)	(1,126,819)	(8,848,583)
Consolidated		57,362,752	51,188,369	6,174,383

December 2024	Percent of Total	Assets	Liabilities	Equity
Banco GNB Sudameris		36,532,033	33,460,728	3,071,305
Servitrust S. A.	94.99%	61,342	7,531	53,811
Servibanca S. A.	93.95%	375,185	83,499	291,686
Servivalores S. A.	94.99%	63,654	18,941	44,713
Servitotal	94.80%	561	2	559
Corporación Financiera	94.99%	2,132,537	62,378	2,070,159
Fondo Inmobiliario	100.00%	826,313	83,283	743,030
Banco GNB Paraguay (1)	55.98%	13,863,391	11,811,154	2,052,237
Banco GNB Perú	99.99%	6,910,460	5,770,701	1,139,759
Eliminations of intercompany transactions		(5,464,955)	(284,845)	(5,180,109)
Consolidated		55,300,521	51,013,372	4,287,149

(1) The General Meeting of Banco GNB Paraguay S.A held on December 27, 2024, declared dividends payable to Banco GNB Sudameris for a net amount of PYG 146,369 million.

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NOTE 2. - BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

a. Statement of Compliance

The financial statements of the GNB Sudameris Group have been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia for Group 1 preparers, which are based on International Financial Reporting Standards (IFRS), together with their interpretations, Conceptual Framework, Basis for Conclusions, and application guidance authorized and issued by the International Accounting Standards Board (IASB), as incorporated into Regulatory Decree 2420 of 2015 and subsequent decrees that amended and updated it, as well as other legal provisions defined by oversight bodies, which may differ in some respects from those established by other state oversight bodies.

In accordance with Colombian law, the Bank and its subsidiaries are required to prepare separate and consolidated financial statements. The separate financial statements are considered the basic financial statements considering that, among other factors, they are the basis for declaring dividends, filing and paying income taxes, decision-making by the Board of Directors, etc., whereas the consolidated financial statements are presented solely for information purposes.

Presentation of the financial statements

The following comments apply to the presentation of the attached Consolidated Financial Statements:

- The statement of financial position presents assets and liabilities on the basis of their liquidity, as it provides relevant and reliable information, in accordance with the International Accounting Standard (IAS 1) "Presentation of Financial Statements".
- The consolidated statement of income and other comprehensive income are presented separately in two statements as permitted by IAS 1 "Presentation of Financial Statements". Also, the consolidated statement of income is presented according to its nature as it provides reliable and relevant information.
- The consolidated statement of cash flows is presented using the indirect method, in which net cash flows from operating activities are determined by adjusting net income before taxes, changes due to the effects of items that do not generate cash flows, net changes in assets and liabilities derived from operating activities and for any other items whose effects are derived from operating activities and for any other items whose effects are from investing or financing activities. Income and expenses received and paid due to interest are part of the operating activities.
- The statement of changes in equity of the reported period reflects the increase or reduction of net assets, except for changes arising from transactions with owners (dividend payments, capitalizations, etc.) and their associated costs. The change in equity during the period represents the total amounts of income and expenses, including any gains or losses arising from the Bank's activities.

b. Consolidation of controlled entities

In accordance with International Financial Reporting Standard (IFRS 10), the Bank prepares Consolidated Financial Statements with entities over which it has control. The Bank has control over another entity if, and only if, it meets the following conditions:

- Power over the controlled entity that provides the Bank with the present ability to direct its relevant activities that affect its returns.
- Exposure or entitlement to variable returns from its interest as a controlled entity.
- Ability to use its power over the controlled entity to influence the amounts of the investor's returns.

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In the consolidation process, the Bank and its subsidiaries combine the assets, liabilities and income of the entities over which they have control, after standardizing their accounting policies and translating the figures of the controlled entities abroad into Colombian pesos. In this process, reciprocal transactions and profits made between them are eliminated. The share of non-controlling interests in the equity of subsidiaries is presented in consolidated equity separately from the equity of controlling interests.

Regarding the financial statements of the subsidiaries abroad, for the consolidation process, their financial statements are translated from foreign currency to Colombian pesos at the closing exchange rate, in the case of assets and liabilities; at the average exchange rate for the year, for the statement of income; and at the historical exchange rate for equity accounts. The net adjustment resulting from the translation process is included in equity as "Translation adjustments on foreign subsidiaries' financial statements" under the "other comprehensive income" (OCI) account.

c. Functional and presentation currency

The functional currency of the Bank and its Subsidiaries has been determined by taking into account the definition of functional currency for reporting purposes, considering that its transactions are mainly related to lending activities. The main activities of the Bank and its Subsidiaries consist of granting loans to customers in Colombia, investing in securities issued by the Republic of Colombia or by national entities, whether or not registered in the National Registry of Securities and Issuers (RNVE, for the Spanish original) in Colombian pesos; and to a lesser extent, granting loans to Colombian residents in foreign currency and investing in securities issued by foreign banking entities, securities issued by foreign companies in the real sector whose shares are listed in one or more internationally recognized stock exchanges, and bonds issued by multilateral credit entities, foreign governments or public entities. These loans and investments are financed mainly by customer deposits and financial obligations in Colombia, also in Colombian pesos. The performance of the bank and its subsidiaries in Colombia is measured and reported to their shareholders and the general public in Colombian pesos. As a result, Management of the Bank and its Subsidiaries defined the Colombian Peso as the currency that most closely represents the economic effects of underlying transactions, events and conditions of the Bank and its Subsidiaries. Therefore, the functional and presentation currency defined for the presentation of the Consolidated Financial Statements is also the Colombian peso. Foreign subsidiaries have different functional currencies.

d. Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency using the prevailing exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the prevailing exchange rate at the reporting date of the consolidated statement of financial position. Non-monetary assets and liabilities denominated in foreign currencies carried in terms of historical cost are measured using the exchange rate at the transaction date. Financial instruments measured at fair value are translated using the exchange rate at the date on which the fair value was determined. Profits or losses resulting from the transfer process are included in the consolidated statement of income.

Unless the financial liabilities serve as a hedging instrument for an investment in foreign operations, in which case they are recorded in equity in the Other Comprehensive Income account.

As of December 31, 2025 and 2024, the representative market rates calculated and certified by the Financial Superintendence were (in pesos): COP 3,757.08 (pesos) per USD 1.00, and COP 4,409.15 (pesos) per USD 1.00, respectively. The average representative market exchange rates at December 31, 2025 and 2024, were COP 4,050.92 and COP 4,072.68, respectively, which are used for the translation of the financial statements of affiliates abroad.

e. Measurement basis

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The consolidated financial statements have been prepared on the historical cost basis except for the following significant items included in the statement of financial position:

- Derivative financial instruments are measured at fair value through profit or loss.
- Financial instruments in debt securities through profit or loss are measured at fair value.
- Real estate properties are measured at reassessed value.
- Investment properties are measured at fair value through profit or loss.
- Non-current assets held for sale, represented in real estate assets received as payment, are received on the basis of a technically determined commercial appraisal, and chattel assets, shares and equity interests are received based on market value.
- Long-term financial obligations are measured at amortized cost using the effective interest rate method.

NOTE 3. - ACCOUNTING POLICIES

a. Cash and cash equivalents

Cash and cash equivalents include cash, deposits in banks and other short-term investments in active markets with maturities of less than three months. For a financial investment to qualify as a cash equivalent, it must be held to meet a short-term payment commitment and not for investment purposes, be readily convertible to a defined amount of cash and be subject to an insignificant risk of changes in value.

b. Financial instruments

IFRS 9 establishes requirements for recognizing and measuring financial assets, financial liabilities and certain contracts to buy or sell non-financial items.

Details of significant new accounting policies and the nature and effect of changes in previous accounting policies are set out below.

Classification and measurement of financial assets and liabilities

IFRS 9 (2014 version) contains a new approach for classification and measurement of financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

IFRS 9 (2014 version) includes three main classification categories for financial assets: measured at amortized cost (hereinafter, AC), at fair value through other comprehensive income (hereinafter, FVTOCI), and at fair value through profit or loss (hereinafter, FVTPL).

The new standard complements the two existing categories in the previous IFRS 9 of AC and FVTPL that are currently in force in Colombia for Consolidated Financial Statements, by adding the category of FVTOCI.

A financial asset is measured at amortized cost rather than at fair value through profit or loss if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to obtain contractual cash flows; and
- The contractual terms of the financial asset establish specific dates for cash flows derived solely from principal and interest payments on the current balance.

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and has not been designated as FVTPL:

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- The asset is held within a business model whose objective is achieved by collecting contractual cash flows and selling those financial assets; and
- The contractual terms of the financial asset establish specific dates for cash flows derived solely from principal and interest payments on the current balance.

During the initial recognition of investments in equity instruments not held for trading, the Group may irrevocably choose to record subsequent changes in fair value as part of other comprehensive income in equity. This choice should be made on an instrument-by-instrument basis.

All financial assets not classified as measured at amortized cost or at fair value through profit or loss as described above are measured at fair value through profit or loss.

In addition, at initial recognition, the Group may irrevocably designate a financial asset that meets the measurement requirements at AC or FVTOCI to be measured at FVTPL if doing so would eliminate or significantly reduce an accounting mismatch that would otherwise occur. The Group will not make use of this option for now.

A financial asset is classified in one of the aforementioned categories upon initial recognition.

Assessment of the business model

Banco GNB, as the parent company, will assess the objectives of the business models under which it holds financial instrument portfolios, to best reflect how each subsidiary manages its business risks and how it reports information to Management. Such information includes:

- The specified objectives and policies of each financial instrument portfolio, as well as their operation policies. Such strategies may include earning income on the contractual interest, maintaining a yield profile at a specific rate, or matching the terms of financial assets with the terms of liabilities or with expected cash outflows, or realizing the cash flows through the sale of the assets.
- How they assess and report to the Parent Company and key management personnel of each Group subsidiary the performance of the portfolios.
- The risks that affect the performance of the business models (and the financial assets held in the business model) and how such risks are managed;
- How business managers are compensated (e.g., whether compensation is based on the fair value of assets under management or on contractual cash flows obtained); and
- The frequency, amount and timing of sales in previous periods, the sales ratios and expectations about future sales activities. However, information on sales activity is not considered in isolation, but as part of an assessment of how the objectives set by the Group to manage financial assets are met and how cash flows are realized.

Financial assets held or managed for trading and whose performance is assessed on a fair value basis are measured at fair value through profit or loss because they are not held within business models to collect contractual cash flows or to obtain contractual cash flows and to subsequently sell these financial assets.

Assessment of whether the contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purpose of this evaluation, "principal" is defined as the fair value of the financial asset at the time of initial recognition. "Interest" is defined as the consideration for the time value of money and for the credit risk associated with the principal amount outstanding at a particular period of time and for other basic risks of a credit agreement and other associated costs (e.g., liquidity risk and administrative costs), as well as the profitability margin.

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In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considered the contractual terms of the instrument. This included assessing whether the financial asset contains a contractual term that could change the period or amount of the contractual cash flows so that it does not meet this condition. In making this assessment, the Group considered:

- Contingent events that will change the amount and timing of cash flows;
- Hedging conditions;
- Prepayment and extension terms;
- Terms that limit the Group in achieving cash flows for specific assets (e.g. unfunded asset agreements); and
- Terms that change the considerations on the value of money over time, for example periodic revision of interest rates.

Interest rates on certain consumer and commercial loans are based on variable interest rates established at the discretion of the Group. Variable interest rates are generally established in Colombia based on the DTF¹ (Fixed-term Deposit Rate published by the Central Bank of Colombia) and the IBR² (Interbank Reference Rate published by the Central Bank of Colombia), and in other countries according to local practices, plus certain additional discretionary points. In these cases, the Group will assess whether the discretionary feature is consistent with the principal and interest only criteria by considering a number of factors including whether:

- Debtors are able to prepay loans without significant penalties. In Colombia, it is prohibited by law to collect prepayments of loans.
- Competitive market factors ensure that interest rates are consistent between banks;
- Any regulatory protection standard in favor of customers in the country requiring banks to treat customers fairly.

A prepayment feature is consistent with the principal and interest only criteria if the amounts prepaid substantially represent unpaid amounts of principal and interest on the amount of outstanding principal, which may include fair compensation for early termination of the contract.

In addition, a prepayment feature is treated as consistent with these criteria if a financial asset is acquired or originates from a premium or discount to its nominal contractual amount, and the amount prepaid substantially represents the contractual par amount plus contractually accrued but unpaid interest (which may include fair compensation for early termination), and the fair value of the prepayment feature is insignificant on initial recognition.

Subsequent measurement of financial assets

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at fair value through profit or loss (FVTPL)	These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognized in income.
Financial assets at amortized cost (AC)	These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses (see (ii) below). Interest income, exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

¹ The DTF is the interest rate that on average was committed by those with savings accounts in banks, savings and loan corporations, financial corporations and commercial finance companies for certificates of deposit (CDs) with a term of 90 days opened over the last week.

²The IBR is a short-term reference interest rate denominated in Colombian pesos, which reflects the price at which banks are willing to offer or to raise funds in the money market. The IBR is calculated based on market participants' quotes.

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Debt investments with changes in other comprehensive income (FVTOCI)
Equity investments with changes in other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, exchange gains and impairment losses are recognized in income. Other net gains and valuation losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to gains or losses on realization of OCI. These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets

IFRS 9 (2014 version) replaces the incurred loss model of IAS 39 with an expected credit loss (ECL) model. This new model requires considerable judgment to be applied with respect to how changes in economic factors affect ECL, which will be determined on a weighted average basis.

The new impairment model is applicable to the following financial assets that are not measured at FVTPL and FVTOCI:

- Debt instruments;
- Lease receivables;
- Other accounts receivable
- Loan portfolio
- Financial guarantee contracts

Loan commitments. Under IFRS 9 (2014 version), there is no requirement to recognize impairment losses on investments in equity instruments.

The allowance on accounts receivable under IFRS 9 is determined for each loan portfolio, by means of an estimation based on statistical models for expected credit losses for loans assessed collectively, and using the difference between the carrying value of the asset and the present value of the cash flows discounted at the original effective interest rate of the financial assets for loans that are individually assessed. The statistical estimates of expected credit losses are calculated using credit loss statistical factors, specifically the probability of default and the loss given default.

In this regard, the Bank uses its judgment to assess the estimated loss statistics, taking into consideration different scenarios, external factors and economic events that have taken place but that are not yet reflected in the loss factors.

IFRS 9 (2014 version) requires recognizing an allowance for impairment of financial assets measured at fair value through OCI in an amount equal to an expected impairment loss over a twelve-month period following the cut-off date of the financial statements or over the remaining life of the loan. The expected loss over the remaining life of the loan is the expected loss resulting from all possible impairment events over the expected life of the financial instrument, while the expected loss over the twelve-month period is the portion of the expected loss that will result from impairment events that are possible within twelve months following the reporting date of the financial statements.

Under IFRS 9 (2014 version), loss reserves shall be recognized in an amount equal to the ECL over the life of the asset, except in the following cases in which the amount recognized equals the ECL for 12 months following the measurement date:

- Investments in debt instruments determined to represent low credit risk at the reporting date; and
- Other financial instruments (other than short-term accounts receivable) on which the credit risk has not increased significantly since initial recognition.

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The impairment requirements of IFRS 9 are complex and require estimated judgments and assumptions by Management, particularly in the following areas:

- Assess whether the credit risk has increased significantly since initial recognition; and
- Incorporate prospective information in the measurement of expected impairment losses.

Measuring Expected Credit Loss (ECL)

ECL is the expected value of credit loss according to an exposure under credit risk characteristics and is measured as follows:

- Financial assets with no credit impairment at the reporting date: the present value of all contractual cash payment arrears (i.e. the difference between the Group cash flows in accordance with the contract and the cash flows the Group expects to receive);
- Impaired financial assets at the reporting date: the difference between the carrying value and the present value of estimated future cash flows;
- Outstanding loan commitments: The present value of the difference between the contractual cash flows that are due to the Group in the event that the commitment is executed and the cash flows that the Group expects to receive; and
- Financial guarantee contracts: The payments expected to reimburse the holder less any amount the Group expects to recover.

Definition of default

Under IFRS 9, the Group will consider a financial asset to be in default when:

- The debtor is unlikely to fully pay its credit obligations to the Group, without recourse to take actions such as enforcing the collateral (if any);
- The debtor is more than 90 days past due on any material credit obligation. Overdrafts are considered delinquent once the customer has exceeded the recommended limit or has been recommended a limit lower than the current balance.
- Customers in bankruptcy proceedings, such as Law 1116 in the case of the Republic of Colombia.
- The following items, among others, are included for fixed-income financial instruments:
 - External rating of the issuer or instrument as D.
 - Contractual payments are not made when due or within the stipulated term or grace period.
 - There is a virtual certainty of suspension of payments.
 - It is likely that the debtor will enter bankruptcy or file a bankruptcy petition or similar action.

When assessing whether a debtor is in default, the Group will consider indicators that are:

- Qualitative -e.g. failure to comply with contractual clauses
- Quantitative -e.g. delinquency status and default on another obligation of the same issuer to the Group; and
- Based on data developed internally and obtained from external sources.

The inputs used to assess whether financial instruments are in default and their significance may vary over time to reflect changes in circumstances.

Significant increase in credit risk

Under IFRS 9, when determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group shall consider reasonable and supportable information that is relevant and available without

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disproportionate cost or effort, including both quantitative and qualitative information and analysis, based on historical experience, as well as assessment by the Group's credit experts, including prospective information.

The Group expects to identify whether a significant increase in credit risk has occurred by comparing between:

- The probability of default (PD) during the remaining life at the reporting date; with
- The PD during the remaining life at this point in time, which was estimated at the time of initial recognition of the exposure.
- Qualitative aspects and the refutable presumption of the standard (90 days) are also considered.

The assessment of whether the credit risk has increased significantly since the initial recognition of a financial asset requires identifying the initial recognition date of the instrument.

Rating by credit risk categories

The Group will assign each exposure to a credit risk rating based on a variety of data that is determined to be predictive of the PD and by applying expert credit judgment, the Group expects to use these ratings for purposes of identifying significant increases in credit risk under IFRS 9 (2014 version). Credit risk ratings are defined using qualitative and quantitative factors that are indicative of risk of loss. These factors may vary depending on the nature of the exposure and the type of borrower.

Each exposure will be allocated to a credit risk rating at the time of initial recognition based on available information regarding the debtor. Exposures will be subject to ongoing monitoring, which may result in moving an exposure to a different credit risk rating.

Generating the PD term structure

Credit risk ratings are expected to be the primary input for determining the PD term structure for the different exposures. The Group intends to obtain performance and loss information on credit risk exposures analyzed by jurisdiction or region, product type and debtor as well as by credit risk rating. For certain portfolios, information compared with external credit reference agencies may also be used.

The Group will use statistical models to analyze the data collected and generate estimates of the probability of impairment over the remaining life of the exposures and how those probabilities of impairment will change as a result of the passage of time.

This analysis will include the identification and calibration of relationships between changes in impairment rates and key macroeconomic factors, as well as an in-depth analysis of certain factors in impairment risk (e.g., portfolio write-offs). For most credits, the key economic factors are likely to include gross domestic product growth, changes in market interest rates and unemployment rates.

For exposures in specific industries and/or regions, the analysis can be extended to relevant products and/or real estate prices.

The Group's approach to preparing prospective economic information as part of its assessment is outlined below.

The Group has established a general framework that incorporates quantitative and qualitative information to determine whether the credit risk of a financial asset has increased significantly since its initial recognition.

The initial framework is aligned with the Group's internal credit risk management process.

The criteria for determining whether credit risk has significantly increased will vary by portfolio and will include limits based on defaults.

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The Group will assess whether the credit risk of a particular exposure has increased significantly since initial recognition if, based on quantitative modeling, the probability of impairment expected over the remaining life will increase significantly. In determining the increase in credit risk, the expected impairment loss over the remaining life is adjusted for changes in maturities.

In certain circumstances, using expert credit judgment and based on relevant historical information, the Group may determine that an exposure has experienced a significant increase in credit risk if particular qualitative factors may indicate that and those factors may not be fully captured by its quantitative analyses performed periodically. As a limit, and as required by IFRS 9, the Group will presume that a significant increase in credit risk occurs at the latest when the asset is past due for more than 30 days.

The Group will monitor the effectiveness of the criteria used to identify significant increases in credit risk based on regular reviews to confirm that:

- The criteria can identify significant increases in credit risk before an exposure becomes impaired.
- The criterion is inconsistent with the point in time when an asset is more than 30 days past due.
- The average time to identify a significant increase in credit risk and default appears to be reasonable.
- Exposures are generally not transferred directly from the group of impairment expected in the next twelve months to the group of impaired loans.

- There is no unjustified volatility in the allowance for impairment from transfers between the groups with expected loss probability in the next twelve months and expected loss probability over the remaining life of the loans.

Modified financial assets

The contractual terms of loans may be modified for a number of reasons, including changes in market conditions, measures to retain customers and other factors unrelated to an actual or potential impairment of the customer's loan.

When the terms of a financial asset are modified under IFRS 9 and the modification does not result in the removal of the asset from the balance sheet, the determination of whether the credit risk has significantly increased reflects comparisons of:

- The PD over the remaining life at the balance sheet date based on the terms modified, and
- The PD over the estimated remaining life based on the date of initial recognition and the original contractual terms.

The Group renegotiates loans to customers in financial difficulty to maximize collection opportunities and minimize the risk of default. Under the Group's renegotiation policies, customers in financial difficulties are granted concessions that generally involve reductions in interest rates, extension of payment terms, reductions in balances due or a combination thereof.

For financial assets modified as part of the Group's renegotiation policies, the estimation of the PD will reflect whether the modifications have improved or restored the Group's ability to collect principal and interest and the Group's previous experiences in similar actions. As part of this process, the Group will assess the debtor's payment performance against the modified terms of the debt and will consider several performance indicators of the modified debtor group.

Generally, restructuring indicators are a relevant factor of increased credit risk. Accordingly, a restructured debtor must demonstrate consistent payment behavior over a period of time before no longer being considered an impaired loan or that the PD has decreased such that the allowance can be reversed and the loan measured for impairment over a period of twelve months following the reporting date.

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Inputs in measuring ECL

Key inputs in measuring ECL usually relate to the terms and structure of the following variables:

- Probability of default (PD)
- Loss given default (LGD)
- Exposure at default (EAD)

The above parameters will be derived from internal statistical models. These models will be adjusted to reflect prospective information as described below:

PDs are estimated at a certain date, which will be calculated based on statistical rating models and evaluated using rating tools adjusted to the different counterpart categories and exposures. These statistical models will be based on internally compiled data comprising both qualitative and quantitative factors. If a counterpart or exposure migrates between the different ratings, then this will result in a change in the estimated PD. PDs will be estimated considering contractual terms on expiration of exposures and estimated prepayment rates.

LGD is the magnitude of probable losses in the event of default. The Group will estimate LGD parameters based on the history of loss recovery rates against defaulting parties. LGD models will consider the structure, collateral and priority of the lost debt, the counterpart industry and the recovery costs of any collateral integrated in the financial asset. For loans secured by property, such loans will be calculated on a discounted cash flow basis using the effective interest rate of the loan.

EAD represents the expected exposure in the event of default. The Group will derive the EAD from the counterpart's current exposure and potential changes in the current amount permitted under the terms of the contract, including amortization and prepayments. The EAD of a financial asset is the gross value at the time of default. For loan commitments and financial guarantees, the EAD will consider the amount drawn, as well as potential future amounts that could be drawn or collected under the contract, which will be estimated based on historical observations and projected prospective information. For some financial assets, the Group will determine the EAD by modeling a range of possible outcomes of exposures at various points in time using scenarios and statistical techniques.

As described above and subject to using a maximum PD of twelve months for which credit risk has significantly increased, the Group will measure the EADs considering the risk of default over the maximum contractual period, (including options to extend the customer's debt) on which there is an exposure to credit risk, even if, for risk management purposes, the Group considers a longer period of time. The maximum contractual period is extended to the date on which the Group has the right to require payment of a loan or terminate a loan commitment or guarantee granted.

For consumer overdrafts, credit card balances and certain corporate revolving credit facilities that include both a loan and a loan commitment component not drawn by the customer, the Group will measure the EADs over a period greater than the maximum contractual period, if the Group's contractual ability to demand payment and cancel the undrawn commitment does not limit the Group's exposure to credit losses to the contractual period of the contract. These facilities do not have a fixed term or collection structure and are managed on a collective basis. The Group may cancel them effective immediately, but this contractual right is not enforced in the normal day-to-day management of the Group, but only when the Group becomes aware of an increase in credit risk for each loan. This longer period of time will be estimated taking into account the credit risk management actions the Group expects to take to mitigate the EAD. These measures include a reduction in limits and termination of loan agreements.

Where parameter modeling is performed on a collective basis financial instruments will be grouped on the basis of similar risk characteristics, which include:

- Type of instrument

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- Credit risk rating
- Collateral
- Date of Initial recognition
- Remaining term to maturity
- Industry
- Geographic location of the debtor

The above grouping will be subject to regular review to ensure that the exposures of a particular conglomerate remain sufficiently homogeneous.

For portfolios where the Group has limited historical information, comparative data will be used to supplement the available internal information.

Models to estimate or quantify expected credit loss under IFRS 9

The Bank and its subsidiaries perform a prospective assessment of the expected credit loss associated with debt instruments measured at amortized cost and at fair value through other comprehensive income, and of the exposure derived from loan commitments and financial guarantee contracts. The Bank recognizes an allowance for such expected losses as of each reporting date. The measurement of expected credit loss reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Bank and its subsidiaries measure the allowance as the amount equivalent to the Expected Credit Losses estimated according to the parameters of internal risk models. Consequently, the change in the amount of the allowance between reporting dates reflects the change in the estimation of expected credit losses at the same reporting dates.

The expected credit loss is measured as the present value of the difference between the contractual cash flows and the expected cash flows from the instrument.

In the case of contingent products, the expected credit loss is additionally associated with the expected probability of materialization of the instrument within the expected flows.

Credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

- **Modality** There are two modalities for determining the parameters of the allowance model, based on the type of loan with the entity: Legal entity or individual. Even though the parameters apply equally to all modalities, the risk parameters for estimating expected credit loss differ depending on the modality.
- **Segment/Product** This second segmentation criterion involves the use of differentiated risk parameters to achieve a better fit of the model to the instruments. In the case of loans to legal entities, customers are also grouped into eight segments by size (segments 0 to 7), which indicate in ascending order the significance of the customer within the overall loan portfolio.
- Similarly, individuals are segmented by product to reflect the differentiated behavior of the instruments depending on their contractual characteristics, usage and purpose. Seven segments have been established that characterize the type of product within the loan portfolio: Payroll loans (LIB), Leasing (LEA), Revolving (ROT), Overdrafts (SOB), Others (OTR). The last segment is that of restructured loans (RST), which is defined based on whether or not the instrument is restructured at the reporting date.

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The risk parameters are estimated depending on the characteristics of the segment/product, which are specified in the specialized documents.

Depending on the status or risk rating of the instrument, different expected credit loss estimation models are applied, which also depend on parameters related to the instrument's risk. It should be noted that the risk classification for the Group is defined based on the comparison of risk between the origination date and reporting date, in accordance with IFRS 9 requirements.

The segmentation by instrument characteristics is complemented with the risk classification, based on the Significant Increase in Credit Risk (SICR) model included in IFRS 9. A differentiated method is used depending on the instrument's risk:

- Stage 1 (STG1). Financial instruments whose credit quality has not decreased since initial recognition or whose credit risk is low as of the reporting date. The expected credit loss is recognized over a 12-month horizon and the interest income over the gross carrying amount of the instrument.
- Stage 2 (STG2). Financial instruments whose credit risk has increased significantly since initial recognition (except when their credit risk is low at the reporting date) but on which no objective evidence exists on any loss event, default or impairment. The expected credit loss is recognized over the lifetime of the instrument, and the interest income is also calculated over the gross carrying value of the asset.
- Stage 3 (STG3). Instruments with Objective Evidence of Impairment (OEI) in the reporting period. The expected credit loss is recognized over the life of the asset, and the interest income is calculated on the net carrying value of the asset.

In this manner, the segmentation by the instrument characteristics for all loan modalities enables defining and estimating specific parameters, while the segmentation by credit rating involves an expected credit loss model by classification of risk and usage, depending on classification, of the specific parameters.

Forecast of future economic conditions

Under IFRS 9 (2014 version), the Bank and its Subsidiaries will incorporate prospective information both in the assessment of whether the credit risk of an instrument has increased significantly since initial recognition and in the measurement of ECL. Based on recommendations of economic experts and consideration of a variety of current and projected external information, the Bank and its Subsidiaries will formulate a "base case" projection of relevant economic variables as well as a representative range of other possible projected scenarios. This process involves the development of two or more additional economic scenarios and considers the relative probabilities of each outcome.

External information may include economic data and publication of projections by governmental committees and monetary authorities in the countries in which the Group is operating, supranational organizations such as the Organization for Economic Cooperation and Development (OECD) and the International Monetary Fund, among others, and academic and private sector projections.

The base case is expected to represent the most likely outcome and is consistent with information used by the Bank and its Subsidiaries for other purposes, such as strategic planning and budgeting. The other scenarios would represent a more optimistic and pessimistic outcome. The Bank and its Subsidiaries also plan to conduct periodic stress tests to calibrate the determination of these other representative scenarios.

The Bank and its subsidiaries identify and document key credit risk and credit loss guidelines for each financial instrument portfolio and, using an analysis of historical data, estimate the relationships between macroeconomic variables, credit risk and credit losses.

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Restructuring processes

Restructuring a loan is understood as any exceptional mechanism implemented through the execution of any legal transaction, the purpose of which is to change the conditions originally agreed upon, in order to allow the debtor to adequately meet its obligation in view of the actual or potential impairment of its payment capacity.

Additionally, agreements entered into within the framework of Laws 550 of 1999, 617 of 2000 and 1116 of 2006 or the regulations that add to or replace them, as well as extraordinary restructuring and novations, are considered restructuring.

The Bank and its subsidiaries, in order to maintain adequate collection management for those financial assets for which the initially agreed conditions are not met, occasionally renegotiate or modify the contractual cash flows of loans to customers.

When this occurs, the Entity assesses whether the new terms are substantially different from the original terms. In this regard, the following factors, among others, are considered:

- Whether the customer is experiencing financial difficulties, whether the amendment simply reduces the contractual cash flows to amounts that the debtor is expected to be able to pay.
- Whether substantial new terms are introduced, such as a profit share or equity interest, that significantly affect the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulties.
- Significant change in the interest rate.
- Change in the currency in which the loan is initially denominated.
- Whether it is necessary to incorporate collateral, other guarantees, or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the entity derecognizes the original financial asset and recognizes a “new” asset at fair value and recalculates a new effective interest rate for the asset. Consequently, the date of the renegotiation is considered the date of initial recognition for the purposes of calculating impairment, including to determine whether there has been a significant increase in credit risk. However, it also assesses whether the new financial asset recognized is considered impaired due to credit risk at initial recognition, especially in circumstances where the renegotiation was motivated by the debtor's inability to make the originally agreed payments. Differences in carrying amount are also recognized in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or amendment does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or at the credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive cash flows from the assets expire, or when they have been transferred and: (i) the Group transfers substantially all the risks and benefits of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and benefits of ownership and has not retained control.

The Group enters into transactions in which it retains the contractual rights to receive cash flows from the assets, but assumes the contractual obligation to pay those cash flows to other entities and substantially transfers all risks

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and benefits. These transactions are accounted for as pass-through transfers that result in derecognition if the Group:

- Has no obligation to make payments unless it collects equivalent amounts from the assets.
- Is prohibited from selling or pledging the assets; and Has an obligation to remit any cash it collects from the assets without significant delay.

Law 2157 of 2022

The national government enacted Law 2157 on October 29, 2022, also known as the “Start Over with a Clean Slate Law,” the purpose of which is to amend and supplement certain aspects of Statutory Law 1266 of 2008, issue general provisions on Habeas Data regarding financial, credit, commercial and services information received from other countries, and issue other provisions on amnesties for debtors with negative reports.

Sales of portfolio loans

The loan portfolios eligible for sale, in accordance with the Bank's Management guidelines, may be either performing or non-performing loans, which must be approved by the Bank's Board of Directors. The specific loan portfolio is derecognized at the carrying value at the trade date and sold at the loan portfolio's market value. The result of the sale will be recognized in other income/expense accounts in the period of the transaction.

For mortgage loans and micro-credit, the above classification by risk level is carried out on a monthly basis taking into account the number of days past due.

The difference between the impairment calculated in accordance with the rules of the Financial Superintendence, on a separate basis, compared to the calculation made under IFRS 9, on a consolidated basis, is recognized in OCI. It decreased by COP 189,812 in 2025, and by COP 90,623 in 2024.

Derivative financial instruments and hedge accounting

A derivative is a financial instrument whose value changes as a result of one or more underlying variables (specific interest rate, the price of a financial instrument or a listed commodity, foreign currency exchange rate, etc.), which has a lower initial net investment than would be required for other instruments that have a similar response to the variable traded at a future date.

The Bank and its Subsidiaries trade in the following financial markets: forward contracts, futures contracts and swaps that meet the definition of a derivative.

Derivative transactions are initially recognized at fair value. Subsequent changes in fair value are recognized in the statement of income, unless the derivative is designated as a hedging instrument and, in this case, the accounting criteria will depend on the nature of the hedged item, as described below:

- For the hedges of the fair value of assets or liabilities and firm commitments, the changes in fair value are recognized in the consolidated statement of income, or in the consolidated statement of other comprehensive income if the hedge is for an equity instrument on which the entity has chosen to record changes in fair value through other comprehensive income, as well as any other change in the fair value of the asset, liability or firm commitment attributable to the hedged risk.
- Cash flow hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction, the effective portion of changes in the derivative's fair value is recognized in other comprehensive income (OCI) in equity. The gain or loss related to the portion that is not effective for the hedge or is not related to the hedged risk is recognized immediately in the statement of income.

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Amounts accumulated in other comprehensive income (OCI) are transferred to profit or loss in the same period in which the hedged item is taken to profit or loss.

- The hedge of a net investment in a foreign operation is recognized in a manner that is similar to a cash flow hedge: The gain or loss on the hedge instrument linked to the effective portion are recognized through other comprehensive income, while the amounts linked to the ineffective portion are recognized in the consolidated income statement. Accumulated gains or losses under equity are reclassified to the consolidated income statement upon the partial or full disposal of the business abroad.

The Bank and its Subsidiaries document the relationship between the hedging instrument and the hedged item at the inception of the transaction, as well as the hedging objective and the strategy for undertaking the hedging relationship. It also documents its assessment, both at the inception of the transaction and on a recurring basis, of whether the hedging relationship is highly effective in offsetting changes in the fair value or cash flows of the hedged items. The Bank has designated bonds as the hedging instrument for its exchange rate risk exposure on its investments in the subsidiaries Banco GNB Perú and Banco GNB Paraguay, whose functional currencies are the Peruvian Sol and Paraguayan Guaraní, respectively.

c. Trade and other accounts receivable

The Bank and its Subsidiaries recognize fees receivable and other accounts receivable as financial assets, depending on the terms established in the contractual clauses with the clients or third parties. Accounts receivable are initially measured at fair value. They are subsequently measured at amortized cost, given that the cash flows associated with these accounts are not intended as financing transactions and do not carry agreed interest rates. Impairment testing is performed according to the impairment model that provides objective, historical and verifiable evidence of its existence and assigns a recognizable amount for presentation in the consolidated financial statements.

d. Non-current assets held for sale

Properties received as payment and non-current assets held for sale, which the Bank and its Subsidiaries will sell in a period of no less than one year, and whose sale is considered highly probable, are recognized as "non-current assets held for sale". These assets are measured at the lower of their carrying value at the time of transfer and fair value, less estimated costs of disposal. If the term expires and the assets have not been sold, they are reclassified to the categories from which they came (Property and Equipment, Other Assets).

The Bank and its Subsidiaries will recognize impairment losses due to initial or subsequent write-downs of assets for disposal in the statements of income at fair value less costs to sell.

e. Own property and equipment

Property and equipment include assets owned by the Bank and its subsidiaries for current or future use and expected to be used for more than one period.

Banco GNB Sudameris S. A. and its subsidiaries measure land and buildings under the fair value revaluation model, taking the commercial appraisal value, and not by the cost model. The revalued cost is reviewed annually, and if necessary appraisals are performed on the properties to update them to fair value.

Increases in carrying amounts arising from the revaluation of land and buildings are recognized net of taxes in other comprehensive income and accrued in reserves in shareholders' equity. To the extent that the increase reverses a previously recognized decrease in profit or loss, the increase is first recognized in profit or loss. Decreases that reverse previous increases in the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to income.

These appraisals are carried out annually by expert independent property appraisers engaged by the Bank.

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Other property and equipment, other than real estate, are measured at acquisition cost, less accumulated depreciation and, if applicable, estimated losses resulting from comparing the net carrying value of each item with its corresponding recoverable value.

Costs related to the repair and maintenance of property and equipment are recognized as an expense in the period in which they are incurred and are recorded as "Overhead".

Subsequent costs are capitalized, as part of the asset or as a separate asset, as appropriate, only when it is probable that they will generate future economic benefits for the Group and the cost can be measured reliably. The carrying amount of the replaced components is derecognized. Maintenance and repair expenses are charged to the income statement in the period in which they are incurred.

Property and equipment is initially measured at cost, which includes:

- a. Purchase price, including import costs and non-deductible taxes, after deducting discounts;
- b. Any directly attributable costs to bring the goods to their place and conditions necessary for their use;
- c. Dismantling cost. This is an initial estimate of restoration costs.
- d. Cost of debt.

Depreciation is calculated using the straight-line method over the estimated useful life of the asset. The annual depreciation rates for each asset item are as follows:

Asset type	Useful Life	Residual value
Buildings	Between forty-five (45) and eighty (80) years	Between zero (0) and forty percent (40%) of their historical cost
Passenger vehicles	Between ten (10) and fifteen (15) years	Thirty percent (30%) of historical cost
Freight vehicles	Between ten (10) and fifteen (15) years	Thirty percent (30%) of historical cost
Office equipment	Between ten (10) and fifteen (15) years	Between zero (0) and one percent (1%) of historical cost
Computers	Between five (5) and ten (10) years	Between zero (0) and one percent (1%) of historical cost

Derecognition of tangible assets

The carrying value, including the residual value of an item of property and equipment, is derecognized when no further associated future economic benefit is expected. Gains or losses on derecognition are recognized in the consolidated statement of income.

f. Investment properties

Land and buildings, held in whole or in part to earn rental income or for capital appreciation and not for own use or sale in the ordinary course of business, are classified as Investment Properties. Investment Properties are initially measured at cost, including all costs associated with the operation, and subsequently measured at fair value with changes in fair value recognized in the consolidated statement of income.

g. Right-of-use property and equipment (IFRS 16)

A lease is an agreement whereby a lessor assigns to a lessee, in exchange for a payment or series of payments, the right to use an asset for a specified period of time.

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The Group is lessor and lessee of various properties, equipment and vehicles. Lease agreements are generally for fixed periods of 1 to 10 years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The extension and termination options included in the Group's leases are used to maximize operational flexibility in terms of contract management. Most of the extension and termination options held are exercisable simultaneously by the Group and the respective counterparty.

Lessee's accounting

Leases are recognized as a right-of-use asset and a corresponding liability on the date on which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and the financial cost. The financial cost is charged to income over the lease term to produce a constant periodic interest rate on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the straight-line lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including substantial fixed payments), less any lease incentive receivable
- Variable lease payment based on an index or rate
- Amounts expected to be paid by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the condition of the lease reflects that the lessee exercised that option.

Lease payments are discounted using the interest rate implicit in the lease, if such rate can be determined, or the incremental borrowing rate.

Right-of-use assets are measured at cost and comprise the following:

- The amount of the initial measurement of the lease liability
- All lease payments made on or prior to the commencement date
- Any direct upfront costs, and
- Dismantling and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized using the straight-line method as an expense in the statement of income. Short-term leases have a term of 12 months or less. Low-value assets include computers and small items of office furniture.

Lessor's accounting

When assets are leased under finance leases, the present value of future lease payments is recognized as an account receivable. The difference between the gross amount receivable and the present value of the account receivable is recognized as financial income.

The receivable is amortized by allocating each of the lease payments between financial income and the amortization of the principal in each accounting period, such that the recognition of financial income reflects a constant rate of return on the net financial investment the lessor has made in the finance lease.

When assets are leased under operating leases, the asset is included in the consolidated statement of financial position according to the nature of the asset. Revenues from operating leases are recognized over the term of the lease on a straight-line basis.

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h. Intangible assets

1) Business combination / Goodwill

Business combinations are recorded using the "acquisition method" when control is transferred. The cost transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. The resulting goodwill is tested annually for impairment. If non-controlling interests exist during the acquisition of control of the entity, the assets are recognized at fair value or at the proportional interest for the recognized amount of the identifiable net assets of the acquiree. This choice is allowed on a transaction-by-transaction basis.

Goodwill represents the excess of the price paid over the fair value of the assets and liabilities acquired in a business combination (with some exceptions, where the carrying value is used).

Goodwill acquired in a business combination is allocated to each of the groups of cash-generating units from which a benefit is expected as a result of the acquisition. Goodwill is not subsequently amortized, but will be subject to an annual impairment assessment of the Cash Generating Unit (CGU) to which the goodwill has been allocated, from which benefits are expected to be derived from the synergies of the business combinations.

An impairment loss recognized in goodwill cannot be reversed in subsequent periods. In addition, the income statement of the acquired business of the Bank and its Subsidiaries is included as of the acquisition date as part of the Consolidated Financial Statements.

The Group performs impairment testing at December 31 each year, or with greater frequency if events or circumstances indicate that the carrying value of goodwill may be impaired. Impairment is determined by comparing the recoverable amount of the Cash Generating Unit to its carrying value, including goodwill. Management estimates the recoverable amount using a discounted cash flow model. Management's forecasts for the Cash Generating Unit involve substantial judgments and assumptions regarding the perpetuity rate, forecast inflation, the discount rate, the growth rate and credit solvency.

2) Other intangible assets

Other Intangible assets comprise computer programs (software) that are initially measured at the cost incurred during acquisition or during their internal development phase. Costs incurred during the research phase are recognized directly in the statement of income.

Development expenses directly attributable to the design and testing of identifiable software are recognized as intangible assets when the following conditions are met:

- The technical feasibility of completing the intangible asset can be demonstrated so that it is available for use;
- Management intends to complete the corresponding intangible asset for use;
- The Bank has the ability to use the intangible asset;
- It is probable that future economic benefits attributable to the asset will flow to the entity;
- Adequate technical, financial or other resources are available to complete the development and to use the intangible asset; and
- The costs attributable to intangible assets during their development phase can be reliably estimated and reliably measured.

Costs that are directly attributable to and capitalized as part of software include personnel expenses of the individuals developing such software and an appropriate percentage of overhead.

Expenses that do not meet these criteria are recognized as expenses on an accrual basis. Disbursements on intangible assets are initially expensed and will not be subsequently capitalized as intangible assets.

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Subsequent to their recognition, these assets are measured at cost less amortization, which is provided over their estimated useful life as follows: Computer software and licenses: 10 years. Amortization is recognized using the straight-line method according to the estimated useful life. Impairment testing is performed at the end of each period whenever there are indications that the intangible asset may be impaired.

When an intangible asset with finite useful life is derecognized, the expected period of future benefits is reduced to increase the amortization amount, which has the effect of derecognizing the intangible asset in a shorter period than initially estimated.

i. Other assets

This item includes, among others, prepaid expenses incurred by the Group in the course of its activities in order to receive services in the future, which are amortized over the period in which the services are received or the costs or expenses are incurred, as well as assets received in lieu of payment (BRP) that do not meet the requirements to be recognized as assets held for sale and are not intended for own use; likewise, inventories recorded in hotels.

PRP are initially recognized at the lower of the net amount of the financial assets paid and the net realizable value of the property received as payment (the net realizable value is the estimated sales price of the asset or the amount of the award, less the estimated costs required to carry out the sale), while a plan is prepared for its commercialization. If the value of the financial assets paid is greater than the net realizable value of the received asset, a credit risk impairment adjustment is made on the financial asset, through the current period's profit or loss.

j. Financial liabilities

Financial liabilities are initially recognized at fair value less transaction costs that are directly attributable to their issuance. Subsequently, financial liabilities are measured at amortized cost using the effective interest rate method, recognizing the financial expense in the income statement (except for derivatives, which are measured at fair value). A financial liability is derecognized in the Statement of Financial Position only when it has been extinguished, that is, when the obligation specified in the corresponding contract has been paid, canceled or has expired. The financial liabilities of the Bank and its Subsidiaries include current accounts, savings accounts, time deposit certificates, bonds, derivative financial instruments, and financial obligations.

k. Employee benefits

The Bank and its Subsidiaries provide the following benefits in exchange for services rendered by their employees:

- **Short-term employee benefits**
In accordance with Colombian labor regulations, such benefits are salaries, legal and extra-legal bonuses, paid vacation, severance payments and payroll taxes to government agencies, which are paid within 12 months following the end of the period. Such benefits are recognized on an accrual basis and recognized in the consolidated statement of income.
- **Post-employment benefits (defined benefit plans)**
These are the benefits paid by the Bank and its Subsidiaries to their employees when they retire or when they complete their term of employment, other than severance payments. In accordance with Colombian labor regulations, these benefits comprise retirement pensions and benefits that are assumed directly by the Bank and its Subsidiaries, outstanding severance payments to employees belonging to the labor regime prior to Law 50 of 1990, and certain extra-legal benefits or those agreed upon in collective labor agreements.

Post-employment benefit liabilities are determined based on the present value of estimated future payments, calculated based on actuarial assessments using the projected credit unit method, actuarial assumptions about mortality rates, salary increases, employee turnover and interest rates determined by reference to market

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yields on bond issues at the reporting date for National Government bonds or high quality business liabilities. Under the projected credit unit method, future benefits to be paid to employees are allocated to each accounting period in which the employee renders the service. Therefore, the corresponding expense for these benefits recognized in the income statement of the Bank and its Subsidiaries includes the present service cost allocated in the actuarial calculation, plus the financial cost of the calculated obligations. Changes in liabilities due to changes in actuarial assumptions are recognized in other comprehensive income (OCI).

Changes in actuarial liabilities due to changes in employee benefits granted to employees with a retroactive effect are recognized as an expense on the earlier of the following dates:

- When there is a change in the employment benefits granted, or
- When provisions for restructuring costs are recognized by a subsidiary or a business of the Bank and its Subsidiaries.

The Group does not make benefit payments to employees in the form of shares.

The Group does not have assets and/or an insurance policy allocated to cover the payment of post-employment benefits. Therefore, it has fully recognized this liability in its financial statements.

- **Other long-term benefits**

Other long-term benefits include all employee benefits other than short-term employee benefits, post-employment benefits and severance payments. In accordance with the collective labor agreements and regulations of each company of the Bank and its Subsidiaries, these benefits are mainly seniority bonuses. Long-term employee benefit liabilities are determined in the same manner as post-employment benefits described in (b) above; the only difference is that changes in the actuarial liability due to changes in actuarial assumptions are recognized in the statement of income.

The Group does not have assets and/or insurance policy allocated to covering the payment of other long-term employment benefits. Therefore, it has fully recognized this liability in its financial statements.

- **Severance payments (termination indemnities)**

These benefits are payments made by the Bank and its Subsidiaries as a result of a unilateral decision to terminate a contract of employment or the employee's decision to accept the benefits offered by a company in exchange for terminating the contract of employment. In accordance with Colombian law, such payments comprise compensation and other benefits that entities unilaterally decide to grant to their employees in these cases.

Termination benefits are recognized as a liability and in the statement of income on the earlier of the following dates:

- When the Bank and its Subsidiaries formally inform the employee of their decision to dismiss him/her;
- When provisions for restructuring costs are recognized by a subsidiary or a business of the Bank and its Subsidiaries.

I. Income taxes

The income tax expense includes current and deferred taxes. This tax is recognized in the statement of income, except for items that are recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

1) Current income tax

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Current income tax is calculated based on the tax legislation in force (enacted or substantially enacted) in Colombia at the reporting date of the financial statements, or of the country where the affiliates of each subsidiary are located. Management periodically assesses, for each subsidiary, income tax return positions regarding situations where applicable tax regulations are subject to interpretation and establishes provisions, where applicable, based on the amounts expected to be paid to the tax authorities.

2) Deferred tax

Deferred taxes are recognized on temporary differences arising between the tax bases of assets and liabilities and the amounts recognized in the Consolidated Financial Statements. However, deferred taxes are not recognized if they arise from the initial recognition of goodwill; temporary differences on the initial recognition of an asset and a liability in a transaction other than a business combination that do not affect accounting or taxable profit or loss, regarding investments in subsidiaries, to the extent that they are not likely to be reversed in the foreseeable future. Deferred tax is determined using tax rates in effect at the balance sheet date.

Deferred tax assets are recognized only to the extent that it is likely that future taxable income will be available to offset temporary differences.

Deferred tax assets arise from taxable temporary differences, except for tax liabilities on investments in subsidiaries, when the timing of the reversal of the temporary differences is controlled by the Bank and its Subsidiaries, and is not reversed in the foreseeable future. The Bank and its Subsidiaries generally have the ability to control the reversal of temporary differences on investments in associates.

Current and deferred taxes are offset only when the Bank has an enforceable legal right to offset and will settle on a net basis or realize the asset and settle the liability at the same time. Deferred taxes are offset when there is a legal right to offset deferred taxes against current tax liabilities, and when the deferred tax assets and liabilities refer to income taxes levied by the same tax authority on the same taxable entity or on different entities. However, these different entities intend to settle current tax liabilities and assets on a net basis, or their assets and liabilities will be realized simultaneously for each period in which these differences are reversed.

m. Provisions

An allowance is recognized if: it results from a past event, the Bank has a present obligation (legal or constructive) that can be reliably estimated and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at the present value of the disbursements expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Each provision must be used only to make the disbursements for which it was originally recognized.

If the entity has an onerous contract, the present obligations arising therefrom must be recognized and measured in the financial statements as provisions.

Provisions are updated periodically, at least on the closing date of each period, and are adjusted to reflect the best estimate possible at any given time. The allowance is reversed if it is no longer probable that the funds will have to be distributed to cover the respective obligation. In the event of changes in estimates, they are accounted for prospectively as changes in accounting estimates, in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

n. Net profit per share

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Net profit per share is calculated by dividing net income for the period attributable to the controlling interest by the weighted average number of ordinary shares issued and delivered during the period. The Bank and its subsidiaries have no financial instruments with potential voting rights. Therefore, only basic earnings per share are shown in these financial statements.

o. Operating segments

An operating segment is a component of an entity that:

- a) Engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses from operations with other components in the same entity);
- b) Its operating profit or loss is periodically reviewed by the decision-maker, who decides on the allocation of resources to the segment and assesses its performance; and
- c) Has differentiated financial information available.

The Bank and its Subsidiaries disclose separate information for each identified operating segment that exceeds the minimum quantitative thresholds of a segment:

- a) Reported revenues from ordinary activities, including revenues from external customers, as well as revenues or transfers between segments, equal to or greater than 10% of the combined revenues from ordinary activities, internal and external, of all operating segments.
- b) The amount of net profit reported is, in absolute terms, equal to or greater than 10% of the greater of: (i) the combined reported net profit of all operating segments that have not incurred losses; or (ii) the combined reported loss of all operating segments that have incurred losses.
- c) Its assets are equal to or greater than 10% of the combined assets of all operating segments.

p. Income

1.1 Contract assets

A contract asset is the Group's right to receive payment in exchange for goods or services that the Group has transferred to a customer where that right is contingent on something other than the passage of time (e.g., billing or delivery of other elements under the contract). The Group classifies contract assets as current assets, as they are expected to be realized within the normal operating cycle.

Contract costs eligible for capitalization as incremental costs of obtaining a contract are recognized as a contract asset. Contract underwriting costs are capitalized as incurred if the Group expects to recover such costs. Contract underwriting costs are non-current assets to the extent that the economic benefits of such assets are expected to be received over a period of more than twelve months. Contracts are amortized systematically and consistently upon transfer to the customer of the services once the related revenues have been recognized. Capitalized contract underwriting costs are impaired if the customer withdraws or if the carrying value of the asset exceeds the projected discounted cash flows related to the contract.

1.2 Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer, for which the Group has received payment from the end customer or if the amount is overdue. They also include deferred income related to goods or services to be delivered or rendered in the future, which are billed to the customer in advance, but are not yet due.

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1.3 Revenue from contracts with customers

The Group recognizes revenue from contracts with customers based on a five-step model established in IFRS 15:

Step 1. Identification of contracts with customers: A contract is defined as an agreement between two or more parties, which creates enforceable rights and obligations, and establishes criteria to be met for each contract. Contracts may be written, verbal or implied through a company's customary business practices.

Step 2. Identification of performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the latter.

Step 3. Determination of the transaction price: The transaction price is the amount of payment to which the Group expects to be entitled in exchange for the transfer of goods or services promised to a customer, regardless of amounts received on behalf of third parties.

Step 4. Allocate the transaction price among the performance obligations of the contract: In a contract that has more than one performance obligation, the Group allocates the transaction price among the performance obligations in amounts that represent the consideration to which the Group expects to be entitled in exchange for fulfilling each performance obligation.

Step 5. Revenue recognition when (or as) the Group fulfills a performance obligation.

The Group fulfills a performance obligation and recognizes revenue over time if any of the following criteria are met:

- The Group's performance does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The customer both receives and consumes the benefits provided by the Group's performance as it works.

For performance obligations where none of the above conditions are met, revenue is recognized at the time the performance obligation is fulfilled.

When the Group fulfills a performance obligation by delivering the goods or services promised, it creates a contract asset in the amount of the consideration earned for the performance. When the amount of consideration received from a customer exceeds the amount of revenue recognized, it generates a contract liability.

Revenue is measured based on the consideration specified in the contract with the customer, and excludes amounts received on behalf of third parties. The Group recognizes revenue when it transfers control over a good or service to a customer. Revenue is presented net of value added tax (VAT), rebates and discounts, and after eliminating sales within the Group.

The Group assesses its revenue plans based on specific criteria to determine whether it is acting as principal or agent.

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and if revenue and costs, if any, can be measured reliably.

The following is a description of the principal activities through which the Group generates revenues from contracts with customers:

(i) Financial services:

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The Bank usually signs contracts covering several different services. Such contracts may contain components that are either within or outside the scope of IFRS 15. For this reason, banks only apply the indications of IFRS 15 when they have all or part of their contracts outside the scope of IFRS 9.

The sources of revenue obtained by the Bank through contracts with customers are as follows:

- **Credit cards: Exchange fees, general fees (annual, quarterly, and monthly) and loyalty programs**

There are contracts that create enforceable rights and obligations between the Bank and cardholders or merchants, under which the Bank provides services generally in exchange for annual or other fees. The following are some of the services that may exist in the contract with the cardholder:

- Issuance of loyalty points (options to purchase free or discounted goods/services in the future), which are usually based on the monetary volume of card transactions,
- payment processing service,
- insurance, where the bank is not the insurer,
- fraud protection, and
- processing of certain transactions, such as foreign currency purchases and cash withdrawals.

The transaction price is assigned to each performance obligation based on the relative selling prices of the goods or services provided to the customer. The allocation of the transaction price to each individual performance obligation is not entirely necessary when there is more than one performance obligation, but they are all fulfilled at the same time or equally during the period.

- **Commission:**

The Bank receives insurance commission when they refer new customers to third-party insurance vendors, when the Bank is not itself the insurer of the policy. Such commission is usually paid periodically (monthly, for example) to the Bank based on the volume of new policies (and/or renewal of existing policies) generated with customers introduced by the Bank. The transaction price may include an element of consideration that is variable or subject to the outcome of future events, such as policy cancellations, and such element is estimated and included in the transaction price based on the most probable amount, so as to include it in the transaction price only when it is highly probable that the resolution of such uncertainty will not lead to a material reversal in income.

Commitment fees are within the scope of IFRS 15 when it is unlikely that a specific loan agreement will be generated and that such commitment is not measured at fair value through profit or loss.

The Bank receives commissions on trust and stand-alone share contracts, which correspond to performance obligations, agreed with the customer from the beginning of the contract and are included in the value of the commission generated each month during the term of the contract.

In addition, the Bank receives commissions for technical and administrative services carried out with a low-value payment system which is an increase in interbank financial transactions and from charging commissions for transactions carried out through the Group's ATM network. Clearing is performed on a daily basis and therefore, commission income is recognized to the extent of the performance obligation performed by the system.

- **Savings and checking accounts: Transactional and account charges**

Savings and checking account agreements generally allow customers to access a range of services, including processing wire transfers, using ATMs to withdraw cash, issuing debit cards, and generating bank statements. They sometimes include other benefits. Collections are made periodically and provide the customer with access to banking services and additional benefits.

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(ii) Customer loyalty programs

The Bank and its subsidiaries manage loyalty programs in which customers accumulate points for purchases, which entitle them to redeem such points under the policies and rewards plan in effect at the redemption date. Reward points are recognized as an identifiable component separate from revenue for services rendered, at fair value. Loyalty program revenues are deferred and are recognized in the statement of income when the entity has fulfilled its obligations to provide the products under the terms of the program or when it is not likely that the points will be redeemed under the rules of the program. A contract liability is recognized until the points are redeemed or expire.

The Bank and its subsidiaries act as principals in customer loyalty programs if they obtain control over the goods or services of another party in advance, or if they transfer control over such goods or services to a customer. The Bank and its subsidiaries act as agents if their performance obligation is to arrange for another party to provide the goods or services.

(iii) Management fees:

The Group recognizes management fee income when the client receives the benefits and the performance obligation is satisfied. When the calculation is performed monthly or for a shorter period, the amount is recognized in profit or loss at the time it is determined.

If the calculation is made for periods longer than one month, the Entity must estimate the expected revenue at the start of the contract and on each reporting date, in order to recognize revenues over the passage of time. The revenue to be recognized is limited to the amount on which it is 'highly probable' that no significant reversion of the recognized accumulated revenues will take place.

(iv) Automatic Teller Machines:

Recognition depends on the business model (Outsourcing / Corporate)

- Management of automatic teller machines owned by the client: Since the client receives benefits over the passage of time, the performance obligation is satisfied over time. When the price calculation is performed monthly or for a shorter period, the total amount of the fee is recognized in profit or loss at the time it is determined.

- ATM installation, removal and/or relocation: Given that the client does not receive benefits over the passage of time, no asset is created that is controlled by the client, and there is no good or service without an alternative use and that has implied the definition of payment in advance, the performance obligation is satisfied at a point in time. The client receives the benefits at a client location, given that these benefits are received at the time when the request is made to install/remove/relocate the ATM. Since the benefits are obtained each time the client requests this service, the revenue is recognized on the date the service is provided.

(v) Hotels:

The Group recognizes hotel revenues when the performance obligation is satisfied, to the extent that it is a purchase or a service over time. The contract with the customer will be deemed effective on the date on which provision of the service begins, and not earlier.

q. Unconsolidated structured entities

The parent company carries out transactions in the normal course of business whereby it transfers financial assets to third parties. Depending on the circumstances, these transfers may result in these financial assets being written off or continuing to be recognized. The term "non-consolidated structured entities" refers to all the structured entities not controlled by the Bank. The parent company engages in transactions with unconsolidated structured

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entities in the normal course of business to facilitate customer transactions and for specific investment opportunities.

r. Changes in accounting policies

Interest income and expense:

Interest income and expenses are generally recognized in the consolidated statement of income, for all financial instruments carried at amortized cost, using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating finance income or expense over the relevant period. When calculating the effective interest rate, the Group estimates future cash flows by considering all contractual terms of the financial instrument (for example, prepayment options), but does not consider expected future credit losses. The calculation includes all fees and charges paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs, and any other premiums or discounts.

Transaction costs are the costs of origination that are directly attributable to the acquisition, issuance or disposal of an asset or liability.

IFRS 9(5.4.1) Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become impaired. In the case of credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deducting the provision for losses).

At December 31, 2025, the Bank had not made any significant changes to its accounting policies.

NOTE 4. - JUDGMENTS AND ESTIMATES IN THE APPLICATION OF ACCOUNTING POLICIES.

Management of the Bank and its Subsidiaries makes estimates and assumptions that affect the amounts recognized in the Consolidated Financial Statements and the carrying values of assets and liabilities during the year. Judgments and estimates are continually evaluated and are based on Management's experience and other factors, including the occurrence of future events that are believed to be reasonable under current circumstances. Management also makes certain judgments in addition to those involving the estimates adopted in the process of applying the accounting policies. Judgments that have the most significant effect on the amounts recognized in the Consolidated Financial Statements and estimates that could cause material adjustments to the carrying value of assets and liabilities in the following year include the following:

Going concern: Management of the Bank and its Subsidiaries prepares the consolidated financial statements on a going concern basis. For the purposes of this judgment, Management takes into account the financial situation, its current intentions, the results of operations and its access to financial resources in the market; and analyzes the impact of these factors on its operations in the future. At the reporting date, Management is not aware of any situation that would cause the Bank and its Subsidiaries to believe that they did not have the ability to continue as a going concern in the coming year.

1) Business model for financial assets

The Bank and its Subsidiaries apply significant levels of judgment in determining their business model for the management of financial assets and in assessing whether such assets meet the conditions defined in the business model to be classified as "at fair value" or "at amortized cost". As a result, the Bank and its Subsidiaries have classified their investments in debt securities as "at fair value"; however a small portion of these investments are "at amortized cost", which correspond to investments in Colombian Government debt securities and investments which are mandatory under Colombian regulations. The Bank and its Subsidiaries classify their loan portfolios at

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amortized cost. Under the terms of the business model, financial assets at amortized cost can only be sold in restricted circumstances, and are not material in relation to the total portfolio. This may occur when an asset no longer complies with the accounting policy for the investments of the Bank and its Subsidiaries or due to adjustments to the maturity structure of assets and liabilities, the need to fund major disbursements or to meet seasonal liquidity needs. During the years ended December 31, 2025 and 2024, the Bank and its Subsidiaries did not make any significant changes in the business model, and there have been no significant sales of financial assets classified at amortized cost.

2) Allowance for loan portfolio impairment losses

In the process of calculating allowances against individual loans considered significant, using the discounted cash flow method, Management of the Bank and its Subsidiaries makes assumptions regarding the recoverable amount of each loan and the time within which such recovery would be made effective. Any variation in the value of this estimate may cause significant variations in the value of the corresponding allowance. Management makes an estimate to calculate the allowance against individual loans that are considered significant based on the collateral in order to establish their fair value, with the assistance of independent experts. Any variation in the price obtained in the recovery eventually effected through the collateral may in turn cause significant variations in the value of the allowances.

In the process of calculating collective impairment allowances for loans that are not assessed individually or those that are individually significant and not impaired and whose impairment is tested collectively, historical loss rates are periodically updated to include the most recent data reflecting current economic conditions, industry performance trends, geographic and borrower concentrations in each portfolio segment, and any other relevant information that may affect the calculation of the allowance for loan portfolio impairment. Many factors influence the Bank's and Subsidiaries' estimates of allowances for loan losses, including volatility in the likelihood of impairment, migration and estimates of loss severity.

In order to quantify potential losses in collectively assessed portfolios, the Bank and its Subsidiaries have calculation methods that take into account four main factors: exposure, probability of default, loss identification period and loss severity. For this purpose, loans are considered to be in default when they are more than 90 days past due, or restructured due to financial problems of the borrower, customers in bankruptcy and customers included in risk categories D or E, under the terms of the internal credit risk assessment model.

- Exposure to Default (EAD) is the amount of risk if the debtor defaults.
- Probability of Default (PD) is the probability that a debtor will default on its principal or interest obligations. The PD is associated with the rating or score or time of default of each debtor or transaction. In the specific case of non-performing loans, the PD assigned is 100%. A loan is classified as “doubtful” when it is 90 days or more past due, or where there is no default in payments but there are doubts about the debtor's solvency (“subjective doubt”).
- The Loss Given Default (LGD) is the estimated loss in the event of default, and depends mainly on the characteristics of the debtor and the valuation of the collateral associated with the transaction.
- The Loss Identification Period (LIP) is the time elapsed between the occurrence of an event causing a particular loss and the time at which the loss becomes evident at the individual level. The analysis of LIPs is performed on the basis of homogeneous risk portfolios.

Sensitivity scenarios for loan portfolio impairment losses

In accordance with IAS 1, paragraph 125, “An entity shall disclose information about assumptions made about the future and other causes of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amount of assets or liabilities within the next accounting period (...)”.

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Similarly, paragraph 129 of IAS 1 details the nature of the disclosure as follows: “An entity shall present the disclosures in paragraph 125 in a way that helps users of the financial statements understand the judgments made by management about the future and other sources of estimation uncertainty (...)”

Accordingly, the GNB Sudameris Group performs sensitivity analyses of economic estimates in order to recognize the uncertainty surrounding the short- and medium-term economic context that the jurisdictions will experience. This is done by projecting three scenarios—base, positive, and negative—which reflect reasonable (non-extreme) expectations, as detailed below, based on publicly available information as of November 2025.

Colombia

Period	Base Scenario				Negative Scenario				Positive Scenario			
	GDP (Annual Change)	CPI (Annual Change)	Unemployment Rate	Intervention Rate	GDP (Annual Change)	CPI (Annual Change)	Unemployment Rate	Intervention Rate	GDP (Annual Change)	CPI (Annual Change)	Unemployment Rate	Intervention Rate
Dec-25	2.42%	5.61%	8.54%	9.25%	1.24%	6.74%	9.49%	9.25%	3.60%	4.48%	7.58%	9.25%
Mar-26	3.49%	4.32%	8.76%	9.00%	1.99%	6.09%	10.18%	10.25%	5.00%	2.56%	7.33%	8.50%
Jun-26	2.64%	4.16%	9.12%	8.75%	0.96%	6.38%	11.03%	10.75%	4.31%	1.93%	7.22%	8.50%
Sep-26	2.34%	4.21%	9.65%	8.25%	0.53%	6.82%	12.03%	10.75%	4.16%	1.60%	7.27%	8.00%
Dec-26	2.30%	4.30%	8.88%	8.00%	0.38%	7.25%	11.74%	10.75%	4.21%	1.35%	6.02%	7.50%

Paraguay

Period	Base Scenario				Negative Scenario				Positive Scenario			
	GDP (Annual Change)	CPI (Annual Change)	Unemployment Rate	Intervention Rate	GDP (Annual Change)	CPI (Annual Change)	Unemployment Rate	Intervention Rate	GDP (Annual Change)	CPI (Annual Change)	Unemployment Rate	Intervention Rate
Dec-25	5.30%	3.81%	4.56%	6.00%	3.06%	4.65%	5.51%	6.00%	7.54%	2.97%	3.77%	6.00%
Mar-26	3.26%	2.31%	5.88%	6.00%	0.69%	3.98%	7.19%	6.50%	5.84%	0.67%	4.80%	5.50%
Jun-26	5.03%	2.89%	5.54%	5.75%	1.89%	5.12%	7.02%	6.25%	8.17%	0.72%	4.38%	5.25%
Sep-26	5.16%	3.33%	4.93%	5.75%	1.54%	6.00%	6.36%	6.25%	8.77%	0.72%	3.82%	5.25%
Dec-26	2.11%	3.74%	4.59%	5.75%	-1.61%	6.81%	5.95%	6.25%	5.84%	0.76%	3.54%	5.25%

Peru

Period	Base Scenario				Negative Scenario				Positive Scenario			
	GDP (Annual Change)	CPI (Annual Change)	Unemployment Rate	Intervention Rate	GDP (Annual Change)	CPI (Annual Change)	Unemployment Rate	Intervention Rate	GDP (Annual Change)	CPI (Annual Change)	Unemployment Rate	Intervention Rate
Dec-25	3.22%	1.54%	6.38%	4.25%	1.41%	2.00%	7.35%	4.50%	5.03%	1.07%	5.53%	4.00%
Mar-26	3.18%	2.04%	6.36%	4.25%	1.09%	2.97%	8.03%	4.50%	5.26%	1.11%	5.04%	4.00%
Jun-26	2.24%	1.57%	6.34%	4.00%	-0.09%	2.80%	8.54%	4.25%	4.57%	0.35%	4.71%	3.75%
Sep-26	3.00%	1.70%	6.32%	4.00%	0.38%	3.17%	8.97%	4.25%	5.62%	0.23%	4.45%	3.75%
Dec-26	3.72%	1.91%	6.30%	4.00%	0.81%	3.58%	9.37%	4.25%	6.63%	0.23%	4.24%	3.75%

Once the scenarios of uncertainty surrounding the economic context have been identified, it is possible to identify the potential impacts on the allowance for loan portfolio impairment losses. This is despite the fact that paragraph 130 of IAS 1 specifies: “This Standard does not require an entity to disclose budgetary information or forecasts when disclosing the information in paragraph 125.”

Nevertheless, the GNB Sudameris Group has performed a sensitivity analysis of the economic variables detailed above in relation to probabilities of default (PDs) and their impact on loan portfolio impairment (ECL). To this end,

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the Group has implemented an FWL procedure that makes it possible to establish the reasonably possible relationship between each of the variables and their lags and the PDs, using linear regressions.

The above takes into account the provisions of IAS 1, paragraph 131: *"Sometimes it is impracticable to disclose the scope of the possible effects of a scenario or other source of uncertainty on the estimate at the end of the reporting period. In such cases, the entity shall disclose that it is reasonably possible, based on existing knowledge, that outcomes within the next accounting period that differ from the assumptions used could require significant adjustments to the carrying amount of the asset or liability affected (...)"*

Accordingly, the estimate of loan portfolio impairment at the end of the reporting period corresponding to December 2025 is set out below:

Item	Scenario		
	Base	Positive	Negative
Impairment	986,863	979,905	999,049
COP variation vs. Base Scenario	-	(6,958)	12,186
Percentage variation vs. Base Scenario	-	-0.71%	1.23%

3) Deferred income tax

The Bank and its Subsidiaries assess the realization of deferred tax assets over time. These assets consist of income tax recoverable through future deductions from taxable income, and are recorded in the Consolidated Statement of Financial Position. They are recoverable in view of the probability that there will be corresponding tax benefits. Future taxable income and the amount of probable future tax benefits are based on Management's plans for the medium term. The business plan is based on Management expectations that are considered reasonable in the current circumstances.

At December 31, 2025 and 2024, Management of the Bank and its Subsidiaries estimates that deferred income tax assets would be recovered based on estimated future taxable profit together with the financial statement translation adjustment. No deferred tax liability has been recorded on the profits of subsidiaries that the Bank does not expect to repatriate in the near future because the Bank controls the dividend policy of subsidiaries and does not intend to distribute dividends or sell the corresponding investments in the near future.

4) Goodwill

Annually, Management of the Bank and its Subsidiaries assesses the possible impairment of goodwill recognized in their financial statements. This assessment is based on a valuation of lines of business related to goodwill, using the discounted cash flow method and considering factors such as the country's economic situation, the industry in which it operates, historical financial information and projections of growth in revenue and costs over the next five years and into the indefinite future, taking into account the capitalization rate of profits, discounted at risk-free rates with the risk premiums required by the circumstances. The key assumptions used in these valuations are shown in Note 16.

5) Provisions for contingencies

The Bank and its Subsidiaries calculate and recognize estimates for contingencies to cover possible losses from labor, civil and commercial litigation, requirements of tax authorities and other matters, depending on the circumstances, which, in the opinion of internal or external legal advisors, are considered to be probable sources of loss and can be reasonably quantified.

For many of these claims or cases, given their nature, it is not reasonably feasible to make an accurate projection or quantify the loss. Therefore, the actual amount of the disbursement actually made for the claims or litigation is

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consistently different from the amounts initially estimated and provisioned. These differences are recognized in the year in which they are identified.

6) Pension plans

The measurement of pension obligations, costs and liabilities depends on a wide variety of long-term assumptions determined on an actuarial basis, including the present value of projected future pension payments for plan members, taking into account the probability of potential future events such as increases in urban minimum wages and demographic experiences. These considerations may affect the amount and future contributions in the event of any changes in these assumptions.

The discount rate used represents future cash flows at their present value at the measurement date. The Bank and its Subsidiaries set a long-term rate that represents the market rate for high-quality fixed-yield investments or government bonds denominated in Colombian pesos (i.e., the currency in which the yields will be paid) and considers the timing and amounts of future yield payments. Colombian Government bonds were selected for this purpose.

The Bank and its Subsidiaries use other key assumptions to value the actuarial liability calculated on the basis of specific experiences in combination with published statistics and market indicators. The most relevant assumptions used in the actuarial calculations and the related sensitivity analysis are shown in Note 21.

7) Revenue recognition

The application of IFRS 15 requires the Bank and its Subsidiaries to make judgments that affect the determination of the amount and timing of revenue from contracts with customers. They include:

- determination of the timing of fulfillment of performance obligations,
- determination of the transaction price assigned to such obligations,
- determination of individual selling prices.

8) Uncertainty and sensitivity in the calculation of goodwill

The estimates and judgments involved in the calculation of the recoverable amounts are based on historic experience and other factors, including Management's expectations on future events that are considered reasonable under the current circumstances. However, the assumptions used are subject to a substantial amount of uncertainty and actual future results may differ from the forecasts. For example:

- The model for estimation of the recoverable value of Colombia, Peru and Paraguay CGUs assumes that they are profitable since 2023.
- The above, in combination with other measures, has repercussions on the growth rates of the different loan portfolios that are higher than the system's average. Management believes that a reasonably possible change in the discount rates or perpetuity growth rates used to determine the recoverable amount of the CGU would cause the carrying value of that CGU to be greater than the recoverable value.

9) Loyalty programs

Regarding the customer loyalty programs, the fair value attributable to the reward points is not considered significant, and consequently the liability is not deferred and the recognition of revenues remains in straight line with the performance operations. The fair value of reward credits is estimated by reference to the fair value of the rewards that can be claimed, and is reduced to take into account the proportion of reward credits that customers are not expected to redeem. The Bank uses its judgment in determining the assumptions to be made to respect the number of points not expected to be redeemed, through the use of statistical modeling and historical trending, to determine the mix and fair value of the reward credits.

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The points provide a material right to customers, to which they would not have access if they did not sign a contract. Therefore, the promise to provide points is considered an individual performance obligation. The transaction price is assigned to the product and points based on the individual selling price. The individual selling price of the product sold is estimated based on the market price.

10) Leasing activities of the Group and how they are accounted for

The Group leases various properties, equipment, and vehicles. Lease agreements are normally entered into for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The leases do not impose any covenants, but the leased assets cannot be used as collateral for lending purposes.

Leases are recognized as right-of-use assets and the corresponding liabilities at the date on which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and the financial cost. The finance cost is charged to profit or loss over the lease term to produce a constant periodic interest rate on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the useful life of the asset and the lease term on a straight-line basis.

11) Variable lease payments

Some property leases contain variable payment terms related to the income generated by an office. For individual offices, up to 100 percent of lease payments are made on the basis of variable payment terms and there is a wide range of sales percentages that apply. Variable payment terms are used for a variety of reasons, including minimizing the fixed cost base for newly established offices. Variable lease payments that depend on income are recognized in the statement of income in the period in which the condition that triggers such payments occurs.

12) Extension and termination options

Extension and termination options are included in several of the Group's property and equipment leases. These conditions are used to maximize operational flexibility in terms of contract management. Most of the extension and termination options held are exercisable by the Group and the Lessor.

13) Lease terms

When determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. The assessment is reviewed if a significant event or a significant change in circumstances occurs that affects this assessment.

NOTE 5. - ACCOUNTING PRONOUNCEMENTS ISSUED BY THE IASB AT THE INTERNATIONAL LEVEL

5.1. New standards incorporated in the accounting framework accepted in Colombia whose application is mandatory starting on January 1, 2027.

Decree 1271 of 2024 added Regulatory Technical Annex 01 of 2024 of Group 1 to the annexes incorporated in Decree 2420 of 2015, which contains Financial Reporting Standard IFRS 17 - Insurance Contracts.

IFRS 17 Insurance Contracts

IFRS 17 - Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts. It also requires the application of similar requirements to reinsurance contracts held and investment contracts issued with discretionary equity components. The objective is to ensure

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that the entities provide relevant information in a manner that faithfully represents such contracts, to assess the effect that such contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of an entity.

IFRS 17 replaces IFRS 4 - Insurance Contracts, which was a provisional standard that allowed entities to use a wide variable of accounting practices for insurance contracts, reflecting national accounting requirements and changes in such requirements. Some of the previous insurance recognition practices allowed by IFRS 4 did not adequately reflect the true underlying financial conditions or the financial performance of the insurance contracts.

Article 2 of Decree 1271 of 2024 added Article 1.1.4.1.4 to Decree 2420 of 2015, including simplifications for the implementation of International Financial Reporting Standard IFRS 17 - Insurance Contracts, which must be applied by preparers of financial reports belonging to Group 1 that are supervised by the Financial Superintendence of Colombia.

Management is currently reviewing in detail the implications of the new standard's application in the financial statements.

5.2 New standards issued by the International Accounting Standards Board (IASB) that have not yet been incorporated in the accounting framework accepted in Colombia.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture: Amendments to IFRS 10 and IAS 28

The IASB issued narrow scope amendments to IFRS 10 - Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

In December 2015, the IASB decided to postpone the effective date of this amendment until the IASB has completed its research project on the standard for the equity method.

IAS 12 - International Tax Reform Pillar Two Model Rules

In May 2023, the IASB issued narrow-scope amendments to IAS 12 that provide temporary relief from accounting for deferred taxes arising from the implementation of the Pillar Two model tax rules that have been enacted or substantially enacted, including the tax laws that implement qualified rules and minimum complementary internal taxes described in such rules.

IAS 7 and IFRS 7 Supplier Finance Arrangements

These amendments require disclosures to improve the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flow and liquidity risk exposure. The disclosure requirements are the IASB's response to investor concerns that the supplier finance arrangements of some companies are not sufficiently visible, which hampers in the investors' analysis.

IFRS 16 - Lease liability in a sale with leaseback.

These amendments include requirements for transactions involving a sale and subsequent leaseback under IFRS 16 to explain how an entity recognizes a sale and leaseback after the transaction date. Sale and leaseback transactions in which some or all lease payments are variable lease payments that are not tied to an index or rate have a greater probability of being affected.

Amendments to IAS 21 – Lack of Exchangeability.

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency and what spot exchange rate to use when it is.

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Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.

On May 30, 2024, the IASB issued specific amendments to IFRS 9 and IFRS 7 to address recent questions arising from the practice and to include new requirements not only for financial institutions, but also for corporate entities.

IFRS 18 - Presentation and Disclosure in Financial Statements.

IFRS 18 will replace IAS 1 - Presentation of Financial Statements. It introduces new requirements to assist in achieving comparability of the financial performance of similar entities and to provide more relevant and transparent information to users. Even though IFRS 18 will not affect item recognition or measurement in the financial statements, it is expected to have a general impact on the presentation and disclosure, especially in connection with the statement of financial performance and the inclusion of performance metrics defined by management within the financial statements.

IFRS 19 - Subsidiaries without public accountability.

IFRS 19, issued in May 2024, allows certain eligible subsidiaries of parent companies that report in accordance with IFRS to apply reduced disclosure requirements.

5.3 New standards issued by the International Sustainability Standards Board (ISSB) that have not yet been incorporated in the accounting framework accepted in Colombia

IFRS S1 - General requirements for the disclosure of sustainability-related financial information

This standard includes the core framework for the disclosure of material information on sustainability-related risks and opportunities throughout an entity's value chain.

IFRS S2 - Climate-related disclosures

It is the first standard issued that establishes requirements for entities to disclose information about climate-related risks and opportunities.

NOTE 6. - FAIR VALUE ESTIMATE

The fair value of financial assets and liabilities traded in active markets (such as financial assets in debt securities, equity security certificates and derivatives listed and actively traded on stock exchanges or in interbank markets) is based on dirty prices provided by a price vendor.

An active market is a market where transactions in assets or liabilities take place with sufficient frequency and volume to be able to provide price information on a continuous basis. A dirty price is the price that includes accrued and unpaid interest on the corresponding security from the date of issuance or the last interest payment until the actual date of the purchase and sale transaction. The fair value of financial assets and liabilities not traded in an active market is determined through valuation techniques selected by the price vendor or Management of the Bank and its Subsidiaries.

Valuation techniques used for non-standardized financial instruments, such as currency swaps and derivatives in the Over The Counter (OTC) market include the use of interest rates or currency valuation curves constructed by market data providers and extrapolated for the specific conditions of the instrument to be valued. Discounted cash flow analysis and other valuation techniques commonly used by market participants who make the most use of market data are also applied.

The Bank and its Subsidiaries may use internally developed models to value instruments that do not belong to an active market. Such models are generally based on valuation techniques and methods widely standardized in the

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financial sector. The valuation models are mainly used for the valuation of financial instruments of unlisted equity security certificates, debt certificates and other debt instruments for which the markets have been inactive during the period. Some of the inputs to these models may not be observable in the market and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty and the valuation techniques employed may not fully reflect all factors relevant to the Bank's position. Therefore, valuations are adjusted, if necessary, to allow for additional factors, including model risks, liquidity risks and counterparty risks.

The fair value hierarchy has the following levels:

- Level 1 inputs are listed prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are non-observable inputs for the asset or liability.

The level of fair value within which a fair value can be justified as a whole is determined on the basis of the lowest level of input that is significant to measuring fair value as a whole. The significance of an input is then assessed in relation to the fair value measurement as a whole. If the fair value measurement uses observable inputs that require significant adjustments based on non-observable inputs, it is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgment that takes into account factors specific to the asset or liability.

A significant level of judgment on the part of the Bank and its Subsidiaries is required for determining "observable" significance. The Bank and its Subsidiaries consider data to be "observable" if they are market data that are available, regularly distributed or updated, reliable, verifiable, non-proprietary and provided by independent sources that play an active role in the reference market.

a) Fair value measurement on a recurring basis

These are the measurements required or permitted by IFRS accounting standards in the consolidated statement of financial position at the end of each period.

The most common methods applied to derivatives are as follows:

- Valuation of currency forwards: The vendor publishes the curves assigned according to the currency of origin of the underlying asset. These curves are made up of end-of-period nominal rates associated with forward exchange rate contracts.
- Valuation of bond forwards: To determine the valuation of the forward at a given date, the theoretical future value of the Bond is calculated based on its price on the valuation day and the risk-free rate of the reference country of the underlying asset. After that, the present value of the difference between the theoretical future value and the price of the bond agreed in the forward contract is obtained, using as discount rate the risk-free rate of the country of reference of the underlying asset at the number of days to maturity of the contract.
- Valuation of swap transactions: The vendor publishes the curves assigned according to the underlying asset, basis swap curves (exchange of payments associated with floating interest rates), domestic and foreign curves, and implicit curves associated with forward exchange rate contracts.
- Valuation of OTC options: The vendor publishes the curves assigned according to the currency of origin of the underlying asset, forward exchange rate curve of the domestic currency of the transaction, implied curves associated with forward exchange rate contracts, swap curves assigned according to the underlying asset,

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and matrix and implied volatility curves.

The valuation of real estate recognized as property and equipment and as investment property at fair value is measured using a Level 3 market approach, with data available in relation to prices available in the different regions of Colombia.

The table below analyzes, within the fair value hierarchy, the assets and liabilities (by category) held by the Bank and its Subsidiaries at December 31, 2025 and 2024, on a recurring basis.

December 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Debt securities	4,199,278	3,189,850	-	7,389,128
Equity securities - issuers in Colombia (1)	4,303,931	296,782	-	4,600,713
Derivatives	-	62,015	-	62,015
Investment properties	-	-	1,159,664	1,159,664
Property and equipment (real estate)	-	-	851,421	851,421
Total assets at fair value, recurring basis	8,503,209	3,548,647	2,011,085	14,062,941
Liabilities				
Derivatives	-	13,475	-	13,475
Total liabilities at fair value, recurring basis	-	13,475	-	13,475
December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Debt securities	7,946,506	439,806	-	8,386,312
Equity securities - issuers in Colombia (1)	-	1,354,427	-	1,354,427
Derivatives	-	69,851	-	69,851
Investment properties	-	-	382,093	382,093
Property and equipment (real estate)	-	-	996,053	996,053
Total assets at fair value, recurring basis	7,946,506	1,864,084	1,378,146	11,188,736
Liabilities				
Derivatives	-	83,182	-	83,182
Total liabilities at fair value, recurring basis	-	83,182	-	83,182

(1) It includes an investment made in 2025 by CorfiGNB in Nutresa.

No transfers were made between Level 1 and Level 2 for December 2025 and 2024.

To determine the fair value hierarchy level, an instrument-by-instrument assessment is performed, according to the type of calculation information reported by PRECIA S. A. (price vendor), and the expert criteria of the financial operations area.

b) Fair value determination

The Bank and its Subsidiaries determined that the financial instruments traded in an active market are Level 1. Their fair value was established based on prices (unadjusted), which determine the price as the weighted average of the transactions carried out during the course of the day.

The Bank and Subsidiaries have defined financial instruments traded in non-active markets as Level 2. The table below provides information on valuation techniques and critical inputs when measuring assets and liabilities.

The Bank and its Subsidiaries determined that financial instruments that are not traded in an active market are Level 3. The detail below provides information on the various inputs and valuation techniques:

Valuation Technique	Hierarchy levels	Significant Inputs
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Assets

Debt securities	Market prices	Level 1 / Level 2	Market price or price calculated based on benchmarks established in the pricing vendor's methodology
Equity security certificates - issuers in Colombia	Market prices	Level 2	Market price or price calculated based on benchmarks established in the pricing vendor's methodology
Derivatives	Market prices	Level 2	- Price of the underlying asset. - Currency, by underlying asset. - Forward exchange rate. - Matrices and curves.
Investment properties	Technical appraisal	Level 3	Valuation performed at the end of each period by an independent expert for comparable transactions in the market.
Property and equipment (real estate)	Technical appraisal	Level 3	Valuation performed at the end of each period by an independent expert for comparable transactions in the market.

Fair value of financial assets and liabilities recognized at amortized cost

The table below shows a summary of financial assets and liabilities recognized at amortized cost solely for the purposes of this disclosure at December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Assets				
Cash and cash equivalents	11,633,016	11,633,016	11,806,230	11,806,230
Debt securities at amortized cost	1,859,285	1,834,533	1,918,863	1,890,221
Loan portfolio and accounts receivable (1)	28,760,384	29,056,103	28,522,060	28,781,971
Total financial assets	42,252,685	42,523,652	42,247,153	42,478,422
Liabilities				
Term deposits (2)	15,810,352	15,866,170	15,275,564	15,382,445
Financial obligations (3)	5,927,005	5,702,770	6,035,366	6,023,146
Bank loans	2,215,419	2,115,175	2,473,899	2,526,636
Debt securities (bonds)	3,801,586	3,587,595	3,561,467	3,496,510
Total financial liabilities	21,737,357	21,568,940	21,310,930	21,405,591

- (1) The fair value of the loan portfolio at amortized cost is determined by applying discounted cash flow models at the interest rates offered by banks for new loans, taking the maturity date into account. This valuation process is considered to have been carried out at Level 3.
- (2) The fair value of demand deposits is equal to their carrying value. For fixed-term deposits with maturities of less than 180 days, the fair value was considered to be equal to the carrying value. For fixed-term deposits of more than 180 days, the cash flow model was used, discounted at the rates offered by the banks according to their maturities. This valuation process is considered to have been carried out at Level 2.
- (3) For short-term liabilities, the carrying value was considered to be the fair value. For long-term financial liabilities, fair value was considered, using discounted cash flow models at risk-free interest rates adjusted by risk premiums for each entity. The fair value of outstanding bonds is determined based on listed prices or prices determined by the price vendor. This valuation is considered to have been carried out at Level 2.

NOTE 7. - RISK MANAGEMENT

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Risk management for the Group is a fundamental element for achieving operating efficiency and effectiveness, reliable reports and compliance with laws, rules and regulations, hence its importance in achieving the Group's strategic objectives.

The analysis of the strategic context in which it carries out its activities allows the Group to determine methods to prevent the occurrence of events that affect the normal development of processes and the achievement of its objectives, or if this is not reasonably possible, to implement risk treatment and mitigation measures to reduce their impact.

Risk management framework

The Board of Directors is responsible for establishing and overseeing the risk management structure of the Bank and its subsidiaries. The Board of Directors has created Risk Committee, responsible for the development and monitoring of the risk management policies of the Bank and its subsidiaries in their specific areas. All committees are duly established and regulated and report regularly to the Bank's General Management on their activities.

The risk management policies of the Bank and its subsidiaries are established to identify and analyze the risks they face, in order to set appropriate risk limits and controls, and to monitor risks and compliance with limits. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions, products and services offered. The Parent Company, through its management policies and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee of the Bank and its Subsidiaries oversees how Management monitors compliance with the Group's risk management policies and procedures and reviews the appropriateness of the risk management framework regarding the risks faced by the Bank and its subsidiaries. This committee is assisted by Internal Audit in its supervisory role. Internal Audit performs regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee of the Bank and its Subsidiaries.

Individual risk analysis

In the ordinary course of business, the Bank and its subsidiaries are exposed to various financial, operational, reputational and legal risks. Financial risks include: i) market risk, ii) credit risk (which includes trading risk and price risk as indicated below), and iii) structural risks due to the composition of assets and liabilities on the balance sheet, which include variations in exchange rates, liquidity and interest rates. The following is an analysis of each of the above risks in order of importance:

- Credit risk.
- Market risk.
- Exchange rate risk.
- Interest rate risk.
- Liquidity risk.
- Operational risk
- Information security and cybersecurity risk.
- Country risk.
- Capital management.

1. Credit risk

The Bank and its Subsidiaries are exposed to credit risk because they are at risk of financial loss as a result of a debtor's failure to pay its obligations on time and in full. Exposure to credit risk also arises in the course of lending activities and transactions with counterparties.

For risk management reporting purposes, all elements of credit risk exposure (e.g., risk of individual debtor default, country risk, sector risk) are considered and consolidated.

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For risk management purposes, credit risk arising from trading assets is managed separately, and information about them is disclosed in the table below.

The maximum exposure of the Bank and its Subsidiaries to credit risk, in terms of IFRS 7, and at the consolidated level, is reflected in the carrying value of financial assets in the Consolidated Statement of Financial Position at December 31, 2025 and 2024, as follows:

	December 31, 2025	December 31, 2024
Deposits in banks other than the Central Bank of Colombia	1,538,655	1,932,141
Financial instruments at fair value		
Government	6,745,119	7,787,797
Financial entities	5,091,994	1,879,507
Other sectors	152,728	73,436
Derivatives	62,015	69,851
Loan portfolio and accounts receivable		
Commercial	18,459,155	19,088,172
Consumption	9,354,087	8,444,277
Housing	947,142	989,611
Other accounts receivable	267,195	308,522
Total financial assets with credit risk	42,618,090	40,573,314
Off Balance sheet financial instruments with credit risk at their nominal value		
Financial guarantees and letters of credit	3,460,923	23,110,189
Credit commitments	330,008	85,971
Total off-balance-sheet credit risk exposure	3,790,931	23,196,160
Total maximum credit risk exposure	46,409,021	63,769,474

The Board of the Directors of the Parent Company has delegated the responsibility for supervision of credit risk to the Bank Lending Committee or its equivalent in foreign subsidiaries. The Credit Risk Area reports to the Credit Committee through the Vice-presidency of Financial Risks and Control of the Parent Company and the Risk Management Departments of the international subsidiaries, including:

- **Advisory for the definition of the credit policy** in consultation with the business units, including collateral requirements, ratings, credit reporting, and compliance with regulatory and statutory requirements.
- Monitoring of the authorization structure for approval and renewal of lines of credit: Authorization limits are assigned collectively, i.e., at least two officers with authority to approve new lines of credit are involved, depending on the amount of the transaction. Approval of at least two officers or the Credit Committee or the Board is required depending on the amount of the line of credit.

Monitoring of Credit Risk: Assess various aspects of the loan portfolio such as the quality of overdue loans, risk rating by modality, economic sector, restructured, defaults and loan loss allowance, among others, to enable identifying the behavior, evolution and trends of the loan portfolio.

- **Exposure concentration limits:** Limits apply to counterparties, geographic locations and industries (for loans and advances) and to issuers, credit rating band, market liquidity and country (for investment instruments).
- **Development and maintenance of risk classification in the Group:** The purpose is to classify exposures according to the degree of risk of financial loss faced and to focus management on the risks that arise. The risk rating system is used to determine when impairment allowances may be necessary against specific credit exposures. The current risk rating framework consists of six classifications reflecting the various risks of uncollectibility and available collateral or other credit risk mitigating factors. The Credit Risk area is responsible

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for establishing the degrees of risk and informs the Parent Company's Loan Committee for final approval, as appropriate. Degrees of risk are subject to regular review by the Credit Risk area.

- Verification of compliance for business units with agreed exposure limits including those for selected industries, country risk and product types. Reports on the credit quality of local portfolios are submitted to the Parent Company's Loan Committee and appropriate corrective actions are taken.
- Advice, guidance and specialized skills for the business units, in order to promote best practices in credit risk management throughout the Bank.

The Parent Company and the subsidiaries define the Group's credit policies, as well as the procedures for establishing approval limits for the letters of credit for each business unit. Each Business Unit has a Credit Director who reports to local management and the Risk Committee for all credit related matters. Each business entity is responsible for the quality and performance of its credit portfolio, for monitoring and controlling all credit risk in its portfolio, and for the representation of its reports to the Bank.

Internal Auditing performs periodic audits of the Business Units and processes in the Credit Area in the Risk Management Department of the Bank and its subsidiaries.

The loan portfolio for the Bank and its subsidiaries is recorded in the Consolidated Financial Statements at gross carrying amount without discounting the value of collateral. The detail of loans by type of collateral in the GNB Sudameris Group as of December 31, 2025 and 2024 is as follows:

December 31, 2025	Commercial	Consumption	Housing	Total
Unsecured loans	13,457,265	825,603	-	14,282,868
Collateralized loans:				
Payroll Loans	-	8,405,453	-	8,405,453
Other real estate	2,899,658	71	-	2,899,729
Housing	-	-	946,607	946,607
Other collateral	844,930	122,109	-	967,039
Admissible financial collateral 0%	187,779	853	534	189,166
Admissible financial collateral 12%	1,069,522	-	-	1,069,522
Total gross loan portfolio	18,459,154	9,354,089	947,141	28,760,384

December 31, 2024	Commercial	Consumption	Housing	Total
Unsecured loans	13,047,712	664,310	-	13,712,023
Collateralized loans:				
Payroll Loans	-	7,698,384	-	7,698,384
Other real estate	4,845,836	118	-	4,845,954
Housing	-	-	988,924	988,924
Other collateral	894,100	79,168	-	973,268
Admissible financial collateral 0%	254,792	2,291	687	257,769
Admissible financial collateral 12%	45,732	6	-	45,738
Total gross loan portfolio	19,088,172	8,444,277	989,611	28,522,060

Loan portfolio quality

Banco GNB and its subsidiaries assign an internal rating to debtors in the loan portfolio in accordance with the criteria established in Annex I, Chapter XXXI, "Comprehensive Risk Management System (SIAR)," of the Basic Accounting and Financial Circular (CBCF) issued by the Financial Superintendence of Colombia.

The gross carrying amount of financial assets exposed to credit risk for the Bank and its subsidiaries, classified by risk rating and stages according to the Significant Increase in Credit Risk (SICR) model established in IFRS 9, recorded in the Consolidated Financial Statements as of December 31, 2025, and 2024, is detailed below:

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Risk Rating	December 31, 2025			Total
	Stage 1:	Stage 2:	Stage 3:	
Commercial				
A	14,549,627	1,782,580	-	16,332,207
B	1,076,441	261,673	1,920	1,340,034
C	115,548	57,874	68,480	241,902
D	-	-	229,227	229,227
E	-	-	315,784	315,784
Subtotal Commercial	15,741,616	2,102,127	615,411	18,459,155
Consumption				
A	8,885,608	76,498	-	8,962,105
B	35,861	48,654	-	84,515
C	28,055	57,075	-	85,130
D	-	-	86,996	86,996
E	-	-	135,341	135,341
Subtotal Consumer	8,949,524	182,227	222,337	9,354,087
Housing				
A	820,639	36,681	-	857,320
B	10,638	18,432	4,638	33,708
C	-	-	4,849	4,849
D	-	-	9,752	9,752
E	-	-	41,513	41,513
Subtotal Mortgage	831,276	55,113	60,752	947,142
Total loan portfolio	25,522,416	2,339,468	898,500	28,760,384

Risk Rating	December 31, 2024			Total
	Stage 1:	Stage 2:	Stage 3:	
Commercial				
A	17,850,021	48,370	-	17,898,391
B	270,222	146,750	-	416,973
C	51,959	120,784	27,040	199,783
D	-	-	257,037	257,037
E	-	-	315,988	315,988
Subtotal Commercial	18,172,202	315,904	600,066	19,088,172
Consumption				
A	7,960,415	87,064	-	8,047,479
B	52,642	55,159	-	107,800
C	75,066	51,279	-	126,344
D	-	-	107,125	107,125
E	-	-	55,527	55,527
Subtotal Consumer	8,088,123	193,501	162,653	8,444,277
Housing				
A	556,748	324,142	-	880,890
B	9,585	28,185	8,492	46,262
C	77	-	5,447	5,525
D	-	-	12,563	12,563
E	-	-	44,372	44,372
Subtotal Mortgage	566,410	352,327	70,874	989,611
Total loan portfolio	26,826,735	861,733	833,592	28,522,060

At December 31, 2025 and 2024, the portfolio summary by risk level classification is as follows:

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	Loans to customers		Interbank loans		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Commercial						
A	16,046,381	17,532,469	285,826	365,922	16,332,207	17,898,391
B	1,340,035	416,973	-	-	1,340,035	416,973
C	241,902	199,783	-	-	241,902	199,783
D	229,227	257,037	-	-	229,227	257,037
E	315,784	315,988	-	-	315,784	315,988
Subtotal Commercial	18,173,329	18,722,250	285,826	365,922	18,459,155	19,088,172
Consumption						
A	8,962,105	8,047,479	-	-	8,962,105	8,047,479
B	84,515	107,800	-	-	84,515	107,800
C	85,130	126,344	-	-	85,130	126,346
D	86,996	107,125	-	-	86,996	107,125
E	135,341	55,527	-	-	135,341	55,527
Subtotal Consumer Housing	9,354,087	8,444,275	-	-	9,354,087	8,444,277
A	857,320	880,890	-	-	857,320	880,890
B	33,708	46,262	-	-	33,708	46,262
C	4,849	5,525	-	-	4,849	5,525
D	9,752	12,563	-	-	9,752	12,563
E	41,513	44,372	-	-	41,513	44,371
Subtotal Mortgage	947,142	989,612	-	-	947,142	989,611
Total gross loan portfolio	28,474,558	28,156,138	285,826	365,922	28,760,384	28,522,060
Provisions	(986,193)	(849,122)	(670)	(2,063)	(986,863)	(851,185)
Total net loan portfolio	27,488,365	27,307,016	285,156	363,859	27,773,521	27,670,875

Credit quality of deposits with banks, securities under resale agreements, and investments

Banco GNB and its subsidiaries assign an internal rating to deposits and investments based on the ratings assigned by various international rating agencies, which are mapped as follows:

- **Category A:** Corresponds to investments whose risk rating assigned by Moody's is between Aaa and Baa3 and/or whose rating according to Fitch or Standard and Poor's is between AAA and BBB-; ratings considered "Investment Grade."
- **Category B:** Corresponds to investments whose risk rating assigned by Moody's is between Ba1 and B3 and/or whose rating according to Fitch or Standard and Poor's is between BB+ and B-; ratings considered "Speculative Grade."
- **Category C:** Corresponds to investments whose risk rating assigned by Moody's is between Caa1 and Caa3, whose rating according to Fitch is between CCC+ and CCC-, or whose rating according to Standard and Poor's is CCC.
- **Category D:** Corresponds to investments whose risk rating assigned by Moody's is Ca or C, and whose

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rating according to Fitch and Standard & Poor's is CC to C.

- **Category E:** All other ratings not included in the previous groups.

The loan portfolio, securities under resale agreements, deposits, and investment portfolio classified by risk level at the end of December 2025 and 2024 are as follows:

Risk Rating	December 31, 2025						
	Loans	Securities under resale agreements	Deposits	Investment Fair value through OCI	Investment Financial Assets At Fair Value Through Profit or Loss	Investment Amortized Cost	Derivatives
A	26,151,632	5,335,276	6,297,740	7,467,032	4,535,498	1,860,607	62,015
B	1,458,257	-	-	-	-	-	-
C	331,881	-	-	-	-	-	-
D	325,975	-	-	-	-	-	-
E	492,639	-	-	-	-	-	-
Gross Total	28,760,384	5,335,276	6,297,740	7,467,032	4,535,498	1,860,607	62,015
Impairment	(986,863)	-	-	(12,689)	-	(1,322)	-
Net Total	27,773,521	5,335,276	6,297,740	7,454,343	4,535,498	1,859,285	62,015

Risk Rating	December 31, 2024						
	Loans	Securities under resale agreements	Deposits	Investment Fair value through OCI	Investment Financial Assets At Fair Value Through Profit or Loss	Investment Amortized Cost	Derivatives
A	26,826,760	4,777,524	7,028,705	8,086,801	1,653,939	1,920,148	69,851
B	571,035	-	-	-	-	-	-
C	331,652	-	-	-	-	-	-
D	376,725	-	-	-	-	-	-
E	415,887	-	-	-	-	-	-
Gross Total	28,522,060	4,777,524	7,028,705	8,086,801	1,653,939	1,920,148	69,851
Impairment	(851,185)	-	-	-	-	(1,285)	-
Net Total	27,670,875	4,777,524	7,028,705	8,086,801	1,653,939	1,918,863	69,851

Impaired loans and investments in debt instruments

Impaired loans and debt instruments are loans, advances and investments in debt instruments (other than instruments recorded at fair value through profit or loss) for which the Bank and its Subsidiaries decide that recovery of the principal amount and interest due in accordance with the terms of the loan or investment instrument, loans, advances and investments in debt instruments at fair value through profit or loss are not assessed for impairment but are subject to the same internal classification system (see Note 11 - Loan Portfolio).

Loans and investments in debt instruments past due but not impaired

Loans and investment debt instruments that are past due but not impaired, other than those recognized at fair value through profit or loss, are those where the contractual interest or principal payments are past due but the Parent Company believes that impairment is not appropriate based on the level of security/collateral available and/or the stage of collection of amounts due to the Group.

The detail of loan portfolio balances by delinquency range as of December 31, 2025 and 2024 is presented below:

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December 31, 2025					
Modality	0 to 30 days	31 to 60 days	31 to 90 days	More than 90 days	Total
Commercial	18,107,222	24,145	22,020	305,769	18,459,155
Consumption	9,160,690	45,907	31,108	116,382	9,354,087
Housing	861,664	29,870	9,019	46,589	947,142
Total portfolio	28,129,576	99,921	62,147	468,740	28,760,384

December 31, 2024					
Modality	0 to 30 days	31 to 60 days	31 to 90 days	More than 90 days	Total
Commercial	18,640,788	58,372	30,018	358,994	19,088,172
Consumption	8,267,053	50,442	40,584	86,198	8,444,277
Housing	883,622	38,770	16,114	51,105	989,611
Total loan portfolio	27,791,463	147,584	86,716	496,297	28,522,060

Loans with renegotiated terms

Loans with renegotiable terms are those that have been restructured due to the impairment of the lender's final situation and where the Parent Company has made concessions that it would not otherwise consider.

Once the loan is restructured, it remains in this category regardless of satisfactory performance after restructuring.

As of December 31, 2025, and 2024, the summary of renegotiated loans classified by type is as follows:

Modality	December 31, 2025				
	Modified	Restructured	Refinanced	Renewed	Total
Commercial	-	623,987	76,411	834,886	1,535,284
Consumption	144,146	176,142	4,542	46,290	371,120
Housing	-	290	15,592	-	15,882
Total	144,146	800,419	96,545	881,176	1,922,286

Modality	December 31, 2024				
	Modified	Restructured	Refinanced	Renewed	Total
Commercial	23,135	694,525	122,440	947,952	1,788,052
Consumption	92,390	173,426	4,957	29,707	300,480
Housing	-	236	16,786	-	17,022
Total	115,525	868,188	144,183	977,659	2,105,555

Write-off policy

The Parent Company and its subsidiaries write off a loan balance or investment debt instrument, and any related allowance for impairment losses, when the Parent Company's Recoveries and Collections department determines that the loan or instrument is not collectible.

This determination is made after considering information such as the occurrence of significant changes in the lender's/issuer's financial condition such as that they may not be able to continue to pay the obligation, or that collections from collateral will not be sufficient to pay the exposure in full.

In the case of smaller standardized loans, write-off decisions are generally based on the specific delinquency status of a product.

Below is an analysis of the gross and net amounts of write-offs of impaired assets individually by degree of risk.

Colombia	Peru	Paraguay	Total
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	<u>Written off</u>		<u>Written off</u>		<u>Written off</u>		<u>Written off</u>
December 31, 2025							
Commercial	665,544	-	4,642	-	27,463	-	697,649
Consumption	167,069	-	66,669	-	8,052	-	241,790
Housing	256	-	1,132	-	493	-	1,881
Total	832,869		72,443		36,008		941,320
December 31, 2024							
Commercial	128,117		14,737		24,787		167,642
Consumption	86,308		60,282		3,428		150,018
Housing	943		1,347		808		3,098
Total	215,368		76,366		29,023		320,757

The Bank and its subsidiaries take collateral on customer loans and advances in the form of mortgages on properties and other instruments recorded as assets and collateral. Fair value estimates are based on the value of the collateral assessed at the time of the loan, and are generally updated in accordance with current regulations, except when a loan is individually assessed as impaired. Collateral is generally not taken on loans and advances from Banks, except when the instruments are held as part of the resale and lending activity.

The following is an estimate of the fair value of collateral and other instrument improvements taken against loans and advances to customers and banks:

	Loans to customers	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Against individual impairments		
Properties	160,694	195,123
Debt instruments	3,695	2,894
Equity instruments	15,542	38,542
Others	528,404	709,403
Against collective Impairment	-	
Properties	53,320	101,253
Debt instruments	29,281	
Against accounts that are not past due or impaired		
Properties	3,276,869	5,842,914
Debt instruments	640,274	35,888
Equity instruments	334,606	571,436
Others	1,246,686	965,408
	6,289,371	8,462,861

When the Bank and its subsidiaries acquire financial and non-financial assets during the year for the execution of the collateral backing loans and advances, this results in other credit improvements.

It is the policy of the Bank and its subsidiaries to collect on collateral in an orderly and timely manner. As a general rule, the Bank and its Subsidiaries do not use non-cash collateral to back their own transactions.

Concentration of credit risk

The Bank and its subsidiaries monitor the concentration of credit risk by sector and by geographic location. The following is an analysis of the concentration of credit risk in loans and advances and investment instruments at the closing dates:

	<u>Loans to customers</u>	<u>Interbank loans</u>	<u>Total</u>	<u>Loans to customers</u>	<u>Interbank loans</u>	<u>Total</u>
	<u>December 31, 2025</u>	<u>December 31, 2025</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2024</u>	<u>December 31, 2024</u>
Concentration by Sector						
Business	4,682,212	-	4,682,212	4,990,471	-	4,990,471

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Agriculture	3,553,734	-	3,553,734	3,652,094	-	3,652,094
Manufacturing	2,153,059	-	2,153,059	2,009,512	-	2,009,512
Real Estate	3,094,795	-	3,094,795	3,933,286	-	3,933,286
Financial Brokerage	866,978	285,826	1,152,804	954,830	365,922	1,320,752
Transportation	321,830	-	321,830	276,140	-	276,140
Healthcare	199,671	-	199,671	220,727	-	220,727
Education	214,672	-	214,672	334,859	-	334,859
Energy and Gas	112,612	-	112,612	67,565	-	67,565
Communications	666,524	-	666,524	545,551	-	545,550
Mining	31,840	-	31,840	11,587	-	11,587
Others	2,272,641	-	2,272,641	1,713,031	-	1,713,031
Government	2,761	-	2,761	12,597	-	12,597
Banks	-	285,826	285,826	-	365,922	-
Consumer and Commercial Housing	9,354,087	-	9,354,087	8,444,277	-	8,444,277
Provisions	947,142	-	947,142	989,611	-	989,611
	(986,193)	(670)	-986,863	(849,122)	(2,063)	(851,185)
Total	27,488,365	285,156	27,773,521	27,307,016	363,859	27,670,875

The concentration of loans and advances by geographic area is measured based on the location of the Group entity holding the assets with a high correlation with the location of the borrower. Concentration by location for investment securities is measured based on the issuance location of the instrument.

Geographic concentration	Loans to customers	Interbank loans	Total
	December 31, 2025		
Colombia	8,208,843	2	8,208,845
Peru	4,588,427	273,587	4,862,014
Paraguay	10,761,665	12,237	10,773,902
Panama	4,467,924	-	4,467,924
Virgin Islands	447,699	-	447,699
Total Allowances	(986,193)	(670)	(986,863)
Total	27,488,365	285,156	27,773,521

Geographic concentration	Loans to customers	Interbank loans	Total
	December 31, 2024		
Colombia	8,521,600	-	8,521,600
Peru	4,430,670	356,556	4,787,226
Paraguay	9,969,662	9,366	9,979,028
Panama	4,800,783	-	4,800,783
Virgin Islands	433,423	-	433,423
Total Allowances	(849,122)	(2,063)	(851,185)
Total	27,307,016	363,859	27,670,875

The loan portfolio by geographic location broken down by maturity terms as of December 31, 2025, and 2024 is summarized below:

Country	December 31, 2025				Total
	Up to 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 Years	
Colombia	744,358	429,615	619,518	6,415,355	8,208,846
Peru	1,714,456	533,393	771,288	1,842,877	4,862,014
Paraguay	5,601,755	2,037,706	1,285,891	1,848,550	10,773,901

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Panama	2,929,713	1,271,583	266,629	-	4,467,924
Virgin Islands	120,145	327,554	-	-	447,699
Total loan portfolio	11,110,426	4,599,851	2,943,325	10,106,782	28,760,384

Country	December 31, 2024				Total
	Up to 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 Years	
Colombia	793,880	940,799	583,338	6,203,585	8,521,600
Peru	1,712,785	598,769	1,008,230	1,467,441	4,787,226
Paraguay	5,494,765	1,744,809	1,345,908	1,393,545	9,979,027
Panama	164,693	3,738,520	897,571	-	4,800,783
Virgin Islands	-	433,423	-	-	433,423
Total loan portfolio	8,166,122	7,456,320	3,835,046	9,064,571	28,522,060

2. Market risk

Market risk is defined as the potential loss in the value of financial assets due to adverse movements in factors that determine their price, also known as risk factors, such as interest rates, exchange rates, share prices and other factors that affect the value of the financial products traded by Group entities.

GNB Sudameris Group manages market risk in accordance with the standard model set out in Chapter XXXI - Comprehensive Risk Management System (SIAR) of the Basic Accounting and Financial Notice 100 of the Financial Superintendence of Colombia.

The purpose of the Market Risk Management System (SARM, for the Spanish original) implemented by the Parent Company and its subsidiaries is to identify, measure, control and monitor the market risk to which it is exposed in the development of treasury transactions, considering the entity's structure and size.

The Group participates in the money, foreign exchange and capital markets aiming to satisfy its needs and those of its customers in accordance with established policies and risk levels. In this sense, it manages different portfolios of financial assets within the allowable risk limits and levels.

The risks assumed in both the banking book and treasury book transactions are consistent with the overall business strategy and risk appetite of the Parent Company and its subsidiaries, based on the depth of the markets for each instrument, their impact on the risk weighting of assets and level of solvency, the profit budget established for each business unit and the balance sheet structure.

Business strategies are established in accordance with approved limits aimed at achieving a balance in the profitability/risk ratio. There is also a structure of limits consistent with the Parent Bank's general philosophy, based on its capital levels, earnings and risk tolerance.

The Group is exposed to the following risk factors:

- **Interest rate risk:** is defined as the possibility that changes in interest rates may adversely affect the value of financial instruments held by the Entity. The Group's investments are exposed to this risk due to the effects of interest rate fluctuations that can affect its financial position and future cash flows. Interest margins can be increased as a result of interest rate changes, but can also be reduced and generate losses in the event of unexpected interest rate movements.
- **Exchange Rate Risk:** is defined as the sensitivity of the value of the own position in currencies other than the Colombian peso to a potential change in the exchange rates to which the Parent Company and its subsidiaries are exposed. This risk is mainly implicit in the purchase and sale of foreign currencies and

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forwards. Exchange rate risk arises when there is a mismatch in the net foreign currency position and it is affected by fluctuations in exchange rates.

- **Share Price Risk:** The calculation of share price risk seeks to determine the risk associated with adverse movements in the stock market and is the sum of the weighted net positions in each share. In order to take into consideration the different sensitivities of individual share prices to movements in the market index, the net weighted position of each share is the product of 2 components:
 - a. The net position of each share.
 - b. The overall risk sensitivity factor for shares.

To calculate share price risk exposure in a given stock market, the absolute values of the net weighted positions of shares in the respective market must be added.

When the entity has positions in more than one stock market, the general risk component must be calculated separately for each market. In stock markets other than Bolsa de Valores de Colombia S.A., the applicable risk factor must be calculated by the entity as the 1st percentile of the observed variations, for a holding period of 10 business days, in the index that represents that market. For this estimation, the entity must use the history of the latest 5 years, and it must be updated in such a manner that the last observation used in the calculation is within the latest 3 months from the calculation date of the exposure to the market risks discussed in this section.

For the effects of this section, a stock market is defined as a securities trading system in which stocks are traded, either domestically or abroad.

- **Hedging:** Banco GNB Sudameris, as part of its regional strengthening strategy, and in accordance with the acquisition of the subsidiaries Banco GNB Peru and Banco GNB Paraguay, has developed hedging mechanisms through the issuance of subordinated bonds. In this way, the Entity aims to mitigate the foreign exchange risk through the use of hedge accounting tools.

This hedge accounting treatment is subject to compliance with the methodological requirements to ensure its effectiveness. The Group performs quarterly tests to ensure compliance with the required assumptions.

The GNB Sudameris Group is constantly working to review models to manage market risk based on the identification and analysis of variations in risk factors (interest rate, exchange rate and price index) on the value of the different financial instruments that make up the portfolios.

Based on the standard methodology for measuring Value at Risk (VaR) as of December 31, 2025, and compared with the closing as of December 31, 2024, the following results are presented:

Figures in COP million

Risk Factor	31-Dec-2025	December 31, 2024	VARIATION	%
Interest Rate	5,199	133,759	(128,560)	(96.11%) ▼
Exchange rate	123,970	72,397	51,573	71.24% ▲
Share price	558,306	64,808	493,498	761.48% ▲
Collective Investment Funds	5,275	1,615	3,660	226.61% ▲
Total VaR	692,639	272,453	420,186	154.22% ▲

The VaR of the Group at December 31, 2025, compared to December 2024 increased by COP 420,186 million, explained mainly by the following:

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- The Share Price Factor increased by COP 493,498 million due to the increase in the price of Nutresa shares acquired by Corporación Financiera GNB Sudameris, which closed at COP 79,000 as of December 31, 2024, and rose to COP 282,000 as of December 2025.
- The decrease in Interest Rate VaR by COP 128,560 million is mainly due to changes in Banco GNB Sudameris Paraguay and GNB Sudameris Perú, which recorded a 96.11% decrease in the calculation as a result of the reduction to market value of their investments following the reclassification of the portfolio of securities recorded in the Treasury Book to the Banking Book.
- Lastly, the Exchange Rate Factor increased by COP 51,573 million, mainly due to the increase in the net U.S. dollar position of Banco GNB Sudameris Colombia, which rose from USD 2.94 million to USD 110.2 million.

Below are the minimum, maximum and average VaR of the Group, comparing 2025 and 2024:

Figures in COP million

Group VaR

Maximum, Minimum and Average VaR

	December 31, 2025			
	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>	<u>Year-end</u>
Interest rate	5,199	89,152	145,301	5,199
Exchange rate	74,999	107,871	125,439	123,970
Equity securities	79,137	180,028	558,306	558,306
Collective funds	1,519	1,922	5,275	5,275
Total VaR		<u>378,870</u>		<u>692,639</u>

Maximum, Minimum and Average VaR

	December 31, 2024			
	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>	<u>Year-end</u>
Interest rate	122,931	126,863	133,759	133,759
Exchange rate	41,137	62,513	79,577	72,397
Equity securities	737	41,387	64,808	64,808
Collective funds	1,571	1,588	1,615	1,615
Total VaR		<u>232,233</u>		<u>272,453</u>

The VaR results presented individually for the Bank and its subsidiaries as of December 31, 2024 and December 31, 2025 are set out below:

Figures in COP million

Entity	December 31, 2025		December 31, 2024	
	<u>Amount</u>	<u>Level I basis points</u>	<u>Amount</u>	<u>Level I basis points</u>
Banco GNB Sudameris	57,869	42.1	96,909	55
Servitrust	112	0.1	89	0.1
Servivalores	1,780	1.3	1,918	1.1
Servibanca	10,768	8	9,425	5.5
Paraguay	1,579	1.2	11,917	7
Peru	385	0.3	23,329	13.6
Corporación Financiera	620,146	378.3	128,866	72.4
Total VaR, Consolidated subsidiaries	<u>692,639</u>	<u>431</u>	<u>272,453</u>	<u>154.7</u>

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Sensitivity scenarios for the Group's Value at Risk (VaR)

The sensitivity analysis applicable to the Group's Value at Risk (VaR) is carried out in accordance with the disclosure requirements of IFRS 7—Financial Instruments: Disclosures, considering reasonably possible changes in the relevant risk factors as of the reporting date.

The Bank and its subsidiaries are exposed to market risks arising from fluctuations in financial variables that may affect the fair value and the cash flows of financial instruments held in the portfolio, such as exchange rates, share prices, interest rates, and collective investment funds; of these, the first two represent the largest relative share in the Group portfolio's VaR, amounting to 98.50% as of year-end 2025.

Based on this, a sensitivity analysis was performed in order to estimate the impact on consolidated VaR of reasonably possible changes in the most relevant risk factors for exchange rates and share prices, in accordance with the following considerations:

- Based on the regulatory Value at Risk (VaR) model for the portfolio at the consolidated level, the risk factors with the greatest incidence were identified.
- Two possible scenarios are proposed, with a 5% and 10% impact on the most significant factors.
- The risk value of the exposed financial instruments is estimated under the defined scenarios.
- The effect on the fair value of the financial instruments exposed is assessed based on the final results of the fiscal period under analysis.
- Factors identified as non-relevant are kept constant.
- The interdependence between risk variables is maintained.

Given the above, the estimated impact on results in the face of reasonably possible variations in risk factors as of December 31, 2025, is presented below:

Factors	Base	Scenarios	
	VaR	VaR 5%	VaR 10%
Interest Rate	5,199	5,199	5,199
Exchange rate	123,970	129,708	135,885
Share price	558,306	586,221	614,136
Collective Investment Funds	5,275	5,275	5,275
Total Group VaR	692,639	726,289	760,379
Net impact on Group VaR		33,653	67,745

The impact on the solvency margin is detailed below:

	Calculated	Scenarios	
		VaR 5%	VaR 10%
Solvency Margin	15.65%	15.52%	15.39%
Impact on Solvency Margin		-0.13%	-0.26%

3. Risk of changes in foreign currency exchange rates

GNB Sudameris Group is exposed to exchange rate risk due to the positions taken in currencies other than the Colombian peso, mainly US dollars, Sols, Guaranis and Euros, both in its proprietary position and in investments in foreign subsidiaries. In the global proprietary position, derivatives are excluded and the nominal values recorded

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in memorandum accounts are reported, which include both purchases and sales, with a limit of 20% of the Group's Technical Capital for the two preceding months restated at the average market exchange rate (TRM). The results are detailed below:

Figures in millions of USD or indicated figures

IMPACT ON THE BANK'S OWN POSITION IN THE EVENT OF A COP 10 CHANGE IN THE EXCHANGE RATE

Rate and rate fluctuations in COP	Asset positions	Liability positions	Own position	Sensitivity COP 10 / USD 1	Amount in pesos
3,757.08	6,998.70	5,758.74	1,239.96		
3,767.08	6,980.12	5,743.45	1,236.67	3.29	3,291,565
3,747.08	7,017.38	5,774.11	1,243.27	(3.31)	(3,309,134)

December 31, 2025	US dollars (millions)	Euros (millions)	Other currencies translated to US dollars (millions)	Total in Colombian pesos (millions)
Cash and cash equivalents	1057	-	255	4,927,734
Debt investments	13	-	630	2,415,331
Equity investments	133	-	3	512,937
Derivatives	141	(108)	0	52,258
Loans	2,136	-	2,221	16,369,801
Others	311	-	226	2,016,617
Assets	3,791	(108)	3,335	26,294,678
Checking accounts	316	-	364	2,555,412
Savings accounts	531	-	641	4,402,205
Term deposits	1025	-	1,309	8,769,656
Others	970	-	602	5,908,866
Liabilities	2,842	-	2,916	21,636,139
Net position	949	(108)	419	4,658,539

December 31, 2024	US dollars (millions)	Euros (millions)	Other currencies translated to US dollars (millions)	Total in Colombian pesos (millions)
Cash and cash equivalents	903	-	196	4,846,557
Debt investments	564	-	-	2,485,526
Equity investments	2	-	-	9,647
Derivatives	14	1	-	65,934
Loans	1,563	-	1,777	14,725,001
Others	391	-	-	1,723,796
Assets	3,437	1	1,973	23,856,461
Checking accounts	298	-	347	2,847,788
Savings accounts	503	-	565	4,711,714
Term deposits	801	-	1,038	8,109,172
Others	1,354	-	28	6,089,319
Liabilities	2,956	-	1,978	21,757,993

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Net position	481	1	(5)	2,098,468
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4. Interest rate risk on structure

The Bank's consolidated assets and liabilities are exposed to market fluctuations in interest rates affecting its financial position. This risk is based on the relationship between asset and liability positions. On the asset side, positions are taken from investments and loan portfolio placements at fixed and variable rates, which in turn are funded with liabilities, such as: collecting deposits and financial obligations at fixed and variable rates. This leads to margins of interest increasing or decreasing as a consequence of movements in these rates, which can increase margins and generate greater or lower profit as a consequence of unexpected events in the market.

The sensitivity analysis of the main productive assets and liabilities with costs due to exposure to interest rate changes is presented below. The table shows the average volumes and cumulative amounts at December 31, 2025 and December 2024, as well as their impact upon a variation of 50 basis points.

December 31, 2025	Average for the period	Interest income/expense	Average Interest Rate	Variation of 50 bps in interest rates	
				Favorable	Unfavorable
Account details					
Portfolio in Colombian pesos	12,025,536	1,741,246	14.48%	144,459	(144,459)
Portfolio in foreign currency	14,605,223	1,372,032	9.39%	176,030	(176,030)
Asset money market transactions in Colombian pesos	1,839,390	176,706	9.61%	231	(231)
Asset money market transactions in foreign currency	965,000	47,847	4.96%	126	(126)
Investments at amortized cost	1,883,407	98,071	5.21%	6,765	(6,765)
Investments at fair value through profit or loss	8,573,045	754,853	8.80%	58,962	(58,962)
Investments with changes in equity	57,929	-	0.00%	877	(877)
Interest-bearing financial assets	39,949,529	4,190,755	10.49%	387,450	(387,450)

December 31, 2025	Average for the period	Interest income/expense	Average Interest Rate	Variation of 50 bps in interest rates	
				Favorable	Unfavorable
Account details					
Customer savings account deposits and CDATs in Colombian pesos	14,913,803	1,156,564	7.75%	71,211	(71,211)
Customer savings and term deposits in foreign currency	4,496,352	56,428	1.25%	22,203	(22,203)
Customer checking account deposits in Colombian pesos	1,682,588	83,761	4.98%	8,086	(8,086)
Customer checking account deposits in foreign currency	0	0	0.00%	0	0
Customer deposits in fixed term CDs in Colombian pesos	7,569,360	723,876	9.56%	16,656	(16,656)
Customer deposits in fixed term certificates of deposit in foreign currency	8,673,972	372,189	4.29%	27,688	(27,688)
ML Bond	213,200	19,635	9.21%	1,139	(1,139)
ME Bond	3,216,996	237,656	7.39%	39,024	(39,024)
Financial obligations in Colombian pesos	1,110,574	109,811	9.89%	3,185	(3,185)
Financial obligations in foreign currency	1,719,571	95,897	5.58%	17,947	(17,947)
Total financial liabilities with financial costs in Colombian pesos	25,489,525	2,093,647	8.21%	100,277	(100,277)
Total financial liabilities with financial costs in foreign currency	18,106,891	762,171	4.21%	106,861	(106,861)
Total financial liabilities with financial costs	43,596,416	2,855,818	6.55%	207,138	(207,138)
Total net financial assets subject to interest rate risk in Colombian pesos	(3,406,700)	545,893	-8.21%	51,178	(51,178)
Total net financial assets subject to interest rate risk in foreign currency	(240,187)	789,043	6.28%	69,295	(69,295)
Total net financial assets subject to interest rate risk	(3,646,887)	1,334,936	3.94%	180,312	(180,312)

December 31, 2024	Average for the period	Interest income/expense	Average Interest Rate	Variation of 50 bps in interest rates	
				Favorable	Unfavorable
Account details					
Portfolio in Colombian pesos	12,620,873	1,983,238	15.71%	109,463	(109,463)
Portfolio in foreign currency	12,814,191	1,145,725	8.94%	138,016	(138,016)

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Asset money market transactions in Colombian pesos	2,376,652	305,158	12.84%	105	(105)
Asset money market transactions in foreign currency	560,241	175,329	31.30%	7	(7)
Investments in debt securities held for trading and debt securities available for sale in Colombian pesos	11,022,930	825,267	7.49%	59,788	(59,788)
Interest-bearing financial assets	39,761,855	4,735,268	17.26%	307,379	(307,379)

December 31, 2024	Account details	Average for the period	Interest income/expense	Average Interest Rate	Variation of 50 bps in interest rates	
					Favorable	Unfavorable
	Customer savings and term deposits in Colombian pesos	13,985,310	1,332,314	9.53%	63,841	(63,841)
	Customer savings and term deposits in foreign currency	4,105,336	110,402	2.69%	19,989	(19,989)
	Customer checking account deposits in Colombian pesos	1,505,569	89,195	5.92%	7,107	(7,107)
	Customer checking account deposits in foreign currency	2,699,920	-	0.00%	13,500	(13,500)
	Customer deposits in fixed term certificates of deposit in Colombian pesos	6,683,035	790,645	11.83%	15,222	(15,222)
	Customer deposits in fixed term certificates of deposit in foreign currency	7,867,243	404,957	5.15%	30,303	(30,303)
	ML Bond	213,200	36,992	17.35%	1,574	(1,574)
	ME Bond	3,065,144	216,176	7.05%	52,831	(52,831)
	Financial obligations in Colombian pesos	2,235,815	272,556	12.19%	8,267	(8,267)
	Financial obligations in foreign currency	1,510,572	121,816	8.06%	3,457	(3,457)
	Total financial liabilities with financial costs in Colombian pesos	24,622,929	2,521,702	10.24%	96,012	(96,012)
	Total financial liabilities with financial costs in foreign currency	19,248,215	853,350	4.43%	120,079	(120,079)
	Total financial liabilities with financial costs	43,871,145	3,375,052	7.69%	216,091	(216,091)
	Total net financial assets subject to interest rate risk in Colombian pesos	1,397,525	591,961	1.72%	73,345	(73,345)
	Total net financial assets subject to interest rate risk in foreign currency	(5,873,783)	467,704	6.82%	17,943	(17,943)
	Total net financial assets subject to interest rate risk	(4,476,258)	1,059,665	3.56%	91,288	(91,288)

1. If a variation of 50 basis points had occurred in interest rates during 2025, the financial assets that earn interest would have had an income variation of ± COP 387,450 million at December 31.
2. If a variation of 50 basis points had occurred in interest rates during 2025, liabilities with financial costs that earn interest would have had a cost variation of ± COP 207,138 million at December 31.
3. If a variation of 50 basis points had occurred in interest rates during 2025, total net financial assets subject to interest rate risk would have had a variation of ± COP 180,312 million at December 31.

5. Liquidity risk

Management and models

The consolidated Liquidity Risk Management System (SARL, for the Spanish original) enables assessing the liquidity risk exposure of the Group, enabling the adoption of timely decisions for proper risk mitigation and, when applicable, determining the proper amount of capital corresponding to the risk levels of the Group and managing its liquidity policy.

The GNB Sudameris Conglomerate manages liquidity risk in accordance with the standard model established in Chapter XXXI - Comprehensive Risk Management System (SIAR, for the Spanish original) of Basic Accounting and Financial Notice 100 of the Financial Superintendence of Colombia, and in accordance with the rules related to liquidity risk management through the basic principles of the Liquidity Risk Management System (SARL, for the Spanish original), which establishes the minimum prudential parameters that must be monitored by the entities in their operations to efficiently manage the liquidity risk to which they are exposed, through the Elements and Stages

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of the SARL (Identification, Measurement, Control and Monitoring) in accordance with the structure, complexity and size of the Consolidated Entity.

Each international subsidiary is responsible for measuring the liquidity risk indicator and other measurements. However, the overall management of liquidity is the responsibility of the National Risk Management Department, which reports to the Financial Risk and Control Vice-presidency of the Parent Company, through the Group's Risk and Model Management Department, which analyzes the implications in terms of funding and liquidity of the liquidity structures and their compatibility in accordance with the policies and guidelines of the Parent Company and its limits and warning system, approved by the Board of Directors, which enables the joint management of liquidity risk.

The development and updating of liquidity risk policies has contributed to the proper structuring of the risk management system, not only in terms of limits and warnings, but also in terms of procedures, developing complementary management tools and performing periodic stress exercises for its models, which will serve as a basis for taking preventive or risk mitigation actions and thus limiting exposure, designing a liquidity buffer, adjusting the risk profile and structuring the contingency plan.

As part of the liquidity risk analysis, the Group measures, among others, the volatility of deposits without contractual maturity through statistical analysis, the evolution of financial assets and liabilities, the structure of interest rates, the normal Liquidity Coverage Indicator (LCI) and the Stressed Liquidity Coverage Indicator (Stressed LCI), the concentration of funding sources, the proprietary position, the Liquidity gap by currency and funding positions between related parties.

Through the Group's Risk Committee, Senior Management reviews the liquidity situation of the consolidated group and recommends the necessary actions, while taking into account the high quality liquid assets to be maintained, liquidity management tolerance or minimum liquidity, the raising of funds, policies on liquidity surplus placement, changes in the characteristics of existing products and new products, the diversification of sources of funds to avoid a concentration of funds from few investors or savers, hedging strategies and changes in the balance sheet structure.

The Parent Company and its subsidiaries each have a Liquidity Contingency Plan, which clearly specifies the roles and responsibilities for activating the contingency, as well as the constitution of the liquidity crisis group whose function and responsibility is to take the necessary actions to mitigate the effects of an exposure to liquidity risk of any of the entities that make up the group, using a series of strategies aimed at correcting the liquidity structure based on the sale of liquid assets, temporary liquidity support (ATL), loans in the inter-bank market, adjustments to liability rates, stabilization of the main depositors, support from the Central Banks of each jurisdiction as a last resort, among others, in addition to defining the management of communicating internal information to the media, control entities and the general public through the Communications Plan.

High-quality liquid assets consist of cash and marketable investments in debt securities, investments in open-end collective portfolios, available-for-sale investments in debt securities and held-to-maturity investments, as long as they are money market transactions.

The GNB Sudameris Group complies with legal reserve requirements according to the local regulations of each country in the case of foreign subsidiaries, maintaining the cash, Banks and their respective deposits in the Central Banks by applying the percentages established on deposits and liabilities as required by each regulation.

Quantitative information

At year-end 2025, GNB Sudameris Group held sufficient liquidity levels to cover all its requirements, as explained in the chart below showing the figures at December 2025 compared to year-end 2024.

December 31, 2025		
Entity	Amount	Percentage

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Banco GNB Sudameris	6,872,039	67.02%
Banco GNB Perú	1,882,354	18.36%
Banco GNB Paraguay	1,189,751	11.60%
Servibanca S.A.	241,629	2.36%
Servitrust GNB Sudameris	39,689	0.39%
Servivalores Real Estate Private Capital Fund	11,076	0.11%
Corporación Financiera	8,974	0.09%
Servivalores GNB Sudameris	7,736	0.08%
Servitrust Real Estate Private Capital Fund	566	0.01%
Total	10,253,815	100.00%
Maximum	\$ 12,302,515	
Minimum	\$ 10,088,986	
Average	\$ 11,054,102	

At the end of December 31, 2024, the following summary of the Group's liquidity analysis was presented in accordance with the provisions established for such purpose by the Financial Superintendence of Colombia.

December 31, 2024

Entity	Amount	Percentage
Banco GNB Sudameris	7,611,964	68.33%
Banco GNB Perú	1,880,775	16.88%
Banco GNB Paraguay	1,334,059	11.97%
Servibanca	258,007	2.32%
Servitrust GNB Sudameris	41,314	0.37%
Corporación Financiera GNB	3,949	0.04%
Fondo de Capital Privado Inmobiliario Servivalores	7,871	0.07%
Servivalores GNB Sudameris	2,345	0.02%
Fondo de Capital Privado Inmobiliario Servitrust	376	0.00%
Total	11,140,660	100.00%
Maximum	\$ 11,140,660	
Minimum	\$ 10,158,836	
Average	\$ 10,592,634	

At the end of December 31, 2025 and 2024, the Parent Company performed the analysis of maturities for financial liabilities showing the following consolidated contractual maturities:

Analysis of maturities of consolidated financial liabilities at December 31, 2025

Financial liabilities	< 1 month	1-3 months	3-12 months	More than 12 months
Customer deposits	7,704,731	6,572,847	6,381,171	19,392,051
Short-term financial obligations	1,903,449	2,218,591	-	63,137
Outstanding investment securities	13,827	133,962	314,010	3,339,787
Bank loans	117,823	462,226	455,120	1,090,250
Total financial liabilities	9,739,830	9,387,626	7,150,301	23,885,225

Analysis of maturities of consolidated financial liabilities at December 31, 2024

Financial liabilities	< 1 month	1-3 months	3-12 months	More than 12 months
Customer deposits	8,262,795	5,808,148	6,186,432	19,195,264
Short-term financial obligations	2,129,800	2,428,523	651	3,779
Outstanding investment securities	652	92,655	205,145	3,263,014
Bank loans	82,994	607,072	437,701	1,346,132
Total financial liabilities	10,476,241	8,936,398	6,829,929	23,808,189

6. Operating risk

i. Operating risk management model

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For the Group, operating risk is a key aspect for management, which permanently monitors the different events that may or may not imply losses resulting from failures in internal processes, human resources, infrastructure and technology, or derived from external circumstances.

To ensure proper risk management, it has developed and maintained an Operating Risk Management System (ORMS), which allows the company to effectively identify, measure, control and monitor this risk, which is continuously checked.

The risk factors associated with its operations are covered by the system, and the established controls are applicable and aligned with treatment plans for risk mitigation under the policies and procedures established within the Entity.

1. Operating Risk Management

During 2025, the Operational Risk Department, which reports to the Parent Company's National Risk Management Division and Vice President's Office of Risk and Financial Control, continued carrying out Operational Risk management activities in compliance with the applicable regulations, including the following:

1.1. Banco GNB Sudameris and National Subsidiaries:

1.1.1. Banco GNB Sudameris

- a) With regard to the process of evaluation of risks during the period in question, the schedule for updating the operational risk matrices was satisfactorily completed. To this end, joint working sessions were held with the Entity's areas and the Operational Risk Department team, aimed at identifying new risks and documenting controls, while also ensuring the proper application of the criteria of the established methodology.
- b) On the other hand, the operational risk appetite limit was updated, subject to approval by the Entity's Board of Directors, an adjustment included in the Risk Appetite Framework (MAR) document.
- c) With regard to internal regulations, the Operational Risk Management Procedure Standard was updated, a process associated with the continuous strengthening of the management of this risk.
- d) At the same time, the various information requirements submitted by Internal Audit, the Statutory Audit function, and the credit rating agency in relation to the management of the Operational Risk Management System were addressed.
- e) The quarterly calculation and analysis of operational risk indicators was conducted, which allowed for monitoring the behavior of recorded events and validating the effectiveness of the controls implemented, confirming their timely, effective, and efficient operation.
- f) Similarly, the Entity systematically participates in institutional projects, evaluating operational risks and recommending preventive controls to ensure implementations aligned with the Entity's risk profile.
- g) In terms of training, the established schedule was met, providing training material to all Entity employees and other specific programs, including third-party suppliers.
- h) Continuous support was provided in the administration of the GNB SARO technological tool, resolving technical incidents in a timely manner, training users, and ensuring its proper functioning for comprehensive operational risk management.

1.1.2. Main Activities Carried Out - National Subsidiaries

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During 2025, the activities applicable to each Entity were carried out: Compliance with the schedule for updating and preparing operational risk matrices, training programs, attention to and fulfillment of the various requirements of oversight bodies, the management and enhancement of the functionality of the GNB SARO technological tool, as well as guidance and support for all employees of the entities in relation to operational risk management.

Specifically, the activities carried out for the following subsidiaries are set out below:

Servivalores GNB Sudameris and Servitrust GNB Sudameris:

Information requirements submitted by the rating agency Value and Risk were answered in relation to the annual rating review for the brokerage company and the Rentaval Collective Investment Fund managed by it.

In addition, a request for quarterly information was received for the GNB Abierto and Cash Collective Investment Funds managed by Servitrust GNB Sudameris.

Servitrust GNB Sudameris and Servibanca S.A.:

In addition, the identification of possible operational and PCN risks associated with the implementation of the Bre-B Immediate Payment System was supported by assessing the associated risks and documenting the controls required to ensure operational security and compliance with the provisions of Banco de la República and other oversight bodies.

1.2. International Subsidiaries

We continued to monitor and follow up on compliance with the methodology, standards, policies and procedures issued the Group's Parent Company, as well as monitoring operating risk events in the GNB ORMS tool. Similarly, the Operational Risk subdepartments of each Entity carried out the following activities:

1.2.1. Banco GNB Perú

The Operational Risk Management System is considered a fundamental management framework at Banco GNB Perú, based on the Entity's risk culture and internal control, through the Risk Coordinators, management teams, and each of the employees, with the support provided by the Operational Risk area, maintaining the identification, measurement, control, and monitoring of operational risks in compliance with the local regulatory framework and corporate policies, supported by the implementation of the following actions:

- a) With regard to the operational risk appetite limit, its use is permanently monitored in accordance with the Entity's operational risk appetite, as well as the main loss events, including the various operational losses that arise.
- b) The regulatory capital requirement for operational risk exposure is calculated monthly using the basic indicator method, and the results obtained are reported to the corresponding bodies.
- c) Similarly, the Entity's processes are reviewed, supporting the identification of needs associated with operational risk activities and regulatory changes.
- d) Operating risk indicators were calculated and reviewed, with results within normal levels.
- e) The action plans defined by the different areas are permanently monitored in order to ensure effective follow-up.
- f) Similarly, significant services in new contracting arrangements were identified, an activity carried out on an ongoing basis at the request of the Administrative Processes area.

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- g) Finally, the review and/or classification of projects was maintained in order to identify important changes or new products, specifically the initiatives: Vigía, Password Recovery – Digital Channels, and Optional Unlinked Insurance.

1.2.2. Banco GNB Paraguay

For Banco GNB Paraguay, Operating Risk plays a significant role in the development of its activity; through constant monitoring of operational events, focal points of possible financial losses, as well as internal weaknesses in the control systems, can be detected.

During 2025, the following activities were carried out:

- a. Monitoring was carried out on the use of the operational risk appetite limit, as well as on the evolution and identification of net loss events, details of relevant events, action plans, and early warnings.
- b. In turn, the work plan defined for the comprehensive update of the operational risk matrices was completed; in addition, risk assessments were carried out for projects and new services.
- c. On the other hand, the information requirements originating from the Parent Company were addressed in relation to event registration, matrix updates, among others.
- d. With respect to the training plan, induction and annual training programs on Operational Risk and Business Continuity were carried out, and the training was completed satisfactorily.
- e. Similarly, operational risk managers in each area were trained in order to reinforce the knowledge needed to better control their risks and avoid impacts on the financial statements.
- f. Continuous advice was provided on the management of operational risk events and coordination with other areas, with the aim of strengthening processes and controls.

2. Operating Value at Risk (OpVaR)

Pursuant to the provisions issued by the Financial Superintendence of Colombia in Chapter XXXI of the Basic Accounting Public Notice, and in Decrees 415/of 2018 and 1421 of 2019, which issue instructions related to the calculation of the Value of the Operational Risk Exposure, the following are the results of each applicable Entity and at the consolidated level:

2.1. Banco GNB Sudameris

The average OpVaR of Banco GNB Sudameris for the period between December 31, 2024 and December 31, 2025 was COP 170,831 million, with a maximum value of COP 217,647 million in December 2025 and a minimum value of COP 148,193 million in December 2024.

Figures in COP million		Figures in COP million	
OpVaR		OpVaR	
Banco GNB Sudameris		Banco GNB Sudameris	
Period	OpVaR		
December 2024	148,193	Maximum	217,647
December 2025	217,647	Minimum	148,193
		Average	170,831

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Comparing the OpVaR as of December 31, 2024 with that of December 31, 2025, there is a variation of COP 69,454 million, corresponding to 46.87%, mainly as a result of the evolution of the Entity's business.

According to the analyses performed, OpVaR has not represented a significant impact on the Entity's solvency margin.

2.2. Servitrust GNB Sudameris

According to the measurement of the Value of the Operational Risk Exposure established by the Financial Superintendence of Colombia through Chapter XXXI of the Basic Accounting Notice and Decree 415/2018, the average OpVaR of Servitrust GNB Sudameris in the period from December 31, 2024 to December 31, 2025 was COP 2,263 million, with a maximum value of COP 2,331 million in November 2025 and a minimum value of COP 2,178 million in December 2024.

Figures in COP million		Figures in COP million	
OpVaR		OpVaR	
Servitrust GNB Sudameris		Servitrust GNB Sudameris	
December 2024	2,178	Maximum	2,331
December 2025	2,322	Minimum	2,178
		Average	2,263

The OpVaR at December 31, 2024, compared to December 31, 2025, displays a change of COP 144 million, equivalent to 6.61%, arising primarily from the evolution of the business of the trust fund company.

According to the analyses performed, OpVaR has no effect on the Entity's solvency margin.

2.3. Servivalores GNB Sudameris

According to the measurement of Operational Risk Exposure Value (OpVaR) established by the Financial Superintendence of Colombia through Annex 13 of Chapter XXXI of the Basic Accounting Circular and Decree 1421 of 2019, Servivalores' average OpVaR between December 31, 2024, and December 31, 2025, was COP 1,901 million, with a maximum value of COP 2,069 million in December 2025 and a minimum value of COP 1,732 million in January 2025:

Figures in COP million		Figures in COP million	
OpVaR Sociedad Comisionista		OpVaR Sociedad Comisionista	
Servivalores GNB Sudameris		Servivalores GNB Sudameris	
Average	1,900	December 2024	1,755
Maximum	2,069	December 2025	2,069
Minimum	1,732		

The OpVaR at December 31, 2024, compared to December 31, 2025, displays a change of COP 313 million, equivalent to 17.85%, arising primarily from the evolution of the business of the securities broker Servivalores GNB Sudameris.

According to the analyses performed, OpVaR has not represented a significant impact on the Entity's solvency margin.

2.4. Corporación Financiera GNB Sudameris

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According to the measurement of Operational Risk Exposure Value (OpVaR) established by the Financial Superintendence of Colombia through Chapter XXXI of the Basic Accounting Circular and Decree 415 of 2018, the average OpVaR of the Financial Corporation between December 31, 2024, and December 31, 2025, was COP 46,480 million, with a maximum value of COP 100,954 million in December 2025 and a minimum value of COP 24,240 million in December 2024:

Figures in COP million		Figures in COP million	
OpVaR		OpVaR	
Corporación Financiera		Corporación Financiera	
December 2024	24,240	Maximum	100,954
December 2025	100,954	Minimum	24,240
		Average	46,480

Comparing the OpVaR as of December 31, 2024, with that of December 31, 2025, there is a variation of COP 76,713 million, equivalent to 316.47%, mainly as a result of the evolution of the activities of the Financial Corporation.

According to the analyses performed, OpVaR has not affected the Entity's solvency margin.

2.5. OpVaR of the Group

In accordance with the regulations in force in Colombia regarding adequate capital requirements for operational risk, and Chapter XXXI of the Basic Accounting and Financial Circular issued by the Financial Superintendence of Colombia, the OpVaR for the Group in December 2024 and the figure for December 2025 are presented below:

Figures in COP million	
OpVaR of the Group	
December 2024	349,750
December 2025	244,424

3. Operating Risk Events

During 2025, the events with the greatest economic impact for Banco GNB Sudameris amounted to COP 1,415 million, mainly related to compliance with requirements from administrative authorities and the related expenses, as well as reimbursements to customers for unrecognized debit and credit card transactions; this amount is within the established operational risk limit. Similarly, there were Type B events, mainly associated with failures in the implementation and administration of processes, which were corrected in a timely manner. During this period, no income from recoveries was reported.

Banco GNB Paraguay presented operational risk events with an impact on the financial statements of COP 1,000 million, mainly due to failures in processes associated with technological developments, as well as reimbursements to customers for unrecognized transactions carried out using debit and credit cards; the amount mentioned is within the established operational risk limit.

In the case of Banco GNB Perú, Type A operational risk events amounted to COP 556 million, resulting from payments made pursuant to provisions issued by the Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual (INDECOPI) and reimbursements to customers for unrecognized transactions carried out through debit and credit cards; the amount mentioned is within the established limit.

During the same period, Servibanca S.A. recorded operational risk events with an impact on the financial statements, after recoveries, totaling COP 39 million; this amount is within the established operational risk appetite limit. Type B events also occurred, associated mainly with effects and physical damages in automatic teller machines, which were remedied in a timely manner.

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In relation to Servitrust GNB Sudameris, events affecting the financial statements amounting to COP 14 million were recorded, related to payments pursuant to provisions issued by administrative entities due to failures in the execution of tax-related processes.

Corporación Financiera GNB Sudameris recorded operational risk events with an impact on the financial statements totaling COP 0.5 million, related to payments pursuant to provisions issued by administrative entities due to failures in the execution of processes associated with tax matters; this amount is within the established operational risk appetite limit.

Lastly, in the case of the subsidiary Servivalores GNB Sudameris, no events with an economic impact on the financial statements were recorded.

The share of Type “A” operational risk events in 2025, compared with the total value that affected the financial statements, is detailed below:

Figures in COP million		
2025		
Entity	Amount	Percent of Total
Banco GNB Paraguay*	1,415	46.80%
Banco GNB Perú*	1,000	33.08%
Banco GNB Sudameris	556	18.37%
Servibanca	39	1.28%
Servitrust	14	0.45%
CorfiGNB	0.5	0.02%
Servivalores	-	0.00%
	\$ 3,025	100%

Source: GNB ORMS application

* Calculations made with the average exchange rate in 2025 for each country.

4. Risk Profile

The Financial Group has defined a conservative risk appetite in the development of its operations. During 2025, considering the risks identified in each of the Entities, we report that the residual risk level for the Group is LOW.

ii. Business Continuity Plan (BCP)

1. Business Continuity Plan (BCP) management

1.1. Banco GNB Sudameris and Subsidiaries in Colombia

In accordance with the Business Continuity Plan defined and approved by the corresponding authorities for the year 2025, the Operating Risk Management Department carried out the following activities, among others:

➤ BIA (Business Impact Analysis) Update

The Business Impact Analysis (BIA) update process was carried out for areas considered critical. In conjunction with this activity, the operational contingency and critical position backup matrices were reviewed.

➤ Business Continuity Risk Assessment

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Regarding the risk assessment for the Business Continuity Plan and its associated strategies, an update was made in 2025, during which new interruption risks and controls were identified to mitigate their impact in the event they materialize.

➤ **Internal regulations**

On the other hand, the NP-Business Continuity Planning procedure standard was updated, strengthening aspects related to the assessment of critical third-party suppliers.

➤ **Requirements from Oversight Bodies**

During the period a requirements by Internal Auditing was addressed regarding the annual assessment of the Business Continuity Plan, obtaining an "Excellent" result with no pending action plans.

In addition, various information requirements made by the Statutory Auditor related to Business Continuity management were addressed.

➤ **Third-Party Supplier Management**

With regard to the management of critical third-party suppliers that support the Entity's processes, the following activities were carried out based on the corresponding methodology:

- Participation in the process of selecting new providers.
- Identification of critical third-party providers during the reporting period.
- Evaluations were carried out of third-party providers classified as critical regarding minimum compliance aspects related to the Business Continuity Plan (BCP), ORMS and Information Security and Cybersecurity.

✓ **Training Program**

The scheduled training programs were delivered, with sessions targeted at all the Entity's employees. Special training was also delivered to Senior Management and the Continuity Committee.

On the other hand, the training process for third-party suppliers on issues related to Operational Risk, Business Continuity, Information Security, and Cybersecurity was completed, actively participating in the program led by Asobancaria.

➤ **Support for the relocation of the Main and Alternate Computer Centers**

This year, the Operational Risk Department provided comprehensive and strategic support for the relocation of the main and alternate computer centers of Banco GNB Sudameris and its subsidiaries, through risk analysis for the relocation process and on-site support, ensuring aspects related to business continuity, data recovery, and the availability of critical systems, validated throughout the process, with the aim of mitigating risks and ensuring a smooth and secure transition.

➤ **PCN Tests and Exercises**

The Entity continued to strengthen the Business Continuity Plan through technical tests, operation functionality tests and contingency drills carried out at the Alternate Computer Center (ACC) and the Contingency Operations Center (COC), to ensure the functionality of all management processes and guarantee the normal operation of the Organization's services, either remotely or on-site, to contribute to the provisions adopted by the Bank and its subsidiaries.

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✓ **Participation in Projects**

The Entity actively participates in the Bre-B System implementation project, as well as in others within the Entity, taking into account the PCN perspective. This entails assessing the risks associated with these new systems, ensuring that continuity and operational resilience requirements are integrated from the initial stages of design and development.

➤ **Business Continuity Committee**

Through the quarterly sessions of the “Business Continuity Committee,” the continuous improvement of the Business Continuity Plan and aspects related to compliance with current regulations were monitored.

✓ **Management and Monitoring of Critical Events (Natural Disasters)**

As part of PCN management, the various external events linked to natural disasters or social disturbances that could cause interruptions in the provision of services to financial consumers are monitored on an ongoing basis.

➤ **PCN Exercises and Tests**

Drills

During the reporting period, the Entity participated in various drills and activities carried out within the framework of the Business Continuity Plan:

- District Evacuation Drill in response to an earthquake emergency
- Drill led by Asobancaria under the scenario of Impossibility of Cash Distribution in the event of an Earthquake in Bogotá.

1.2. Activities Carried Out - International Subsidiaries

1.2.1. Banco GNB Perú

Business Continuity Management is a process, carried out by the Board of Directors, Management and staff, that implements effective responses so that the Bank's operations continue in a reasonable manner, in order to safeguard the interests of its main stakeholders, in the occurrence of events that may cause an interruption or instability in the Bank's operations.

The activities carried out in the fourth quarter of 2025 are as follows:

- a) The assessment of risks relating to critical suppliers was completed satisfactorily, identifying possible exposures and defining the corresponding mitigation measures, based on the questionnaires completed and the business continuity plans submitted by the suppliers.
- b) During the fourth quarter, process assessments were also completed, identifying single points of failure in order to prioritize contingency measures in the event that the identified risks materialize.
- c) During the aforementioned period, the validation of users assigned to the Contingency Operations Center – Los Olivos was carried out, reaching satisfactory completion in accordance with the plan.

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- d) The maintenance program managed by the Vice President's Office of Administration was completed, and it was verified that it was carried out according to the established plan.
- e) Similarly, the 2025 testing and exercise plan was successfully concluded.

1.2.2. Banco GNB Paraguay

In accordance with the Business Continuity Plan defined and approved by the relevant authorities, the following activities were carried out in the fourth quarter of 2025:

- a) Identification of risks that could cause outages in operations and business continuity.
- b) During the fourth quarter, annual system contingency tests were carried out, activating the Contingency Plan and verifying the correct operation of critical processes without incidents.
- c) The Entity continues to participate in institutional projects, carrying out assessments of operational risks and proposing preventive controls that ensure implementations consistent with its risk profile.
- d) The Business Continuity Training Program, its training plan, and its risk culture continue to be monitored.

iii. Internal regulations

With respect to the regulations associated with Operational Risk Management and Business Continuity Planning, the Bank complies with all the provisions related to the risk management criteria indicated by the Financial Superintendence in its Basic Accounting and Financial Notice (Public Notice 100/1995), in section 5, part II of Chapter XXXI "Comprehensive Risk Management System."

7. Information security and cybersecurity

Information security and cybersecurity management

In 2025, the Information Security and Cybersecurity Office, which reports to the National Risk Management Office of the Financial Risk and Control Vice-presidency, in compliance with the provisions of current regulations, performed the following activities, among others:

- In compliance with Public Notice 007/2018 issued by the Financial Superintendence of Colombia, through which instructions related to the minimum requirements to manage cybersecurity risk are provided, monitoring and fine-tuning activities were performed in the services of the Security Operations Center (SOC), which allowed warning and preventing security and cybersecurity events.
- The Security Operations Center (SOC) was strengthened through the integration of new capabilities focused on automation and advanced analysis, which optimized monitoring processes. These improvements significantly increased visibility into the technology infrastructure, including hybrid environments and cloud services, enabling early detection of anomalous behavior. Additionally, thanks to the incorporation of intelligent mechanisms (machine learning) for event analysis and complete traceability in alert management, it was possible to reduce false positives, prioritize incidents more effectively, and assign responsibilities with greater clarity.
- The Group's infrastructure exposed to the cyberspace was controlled and monitored without any information security or cybersecurity Incidents.
- The brand was monitored in the social media, and no negative effects to the reputation of Group were found.

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- During 2025, approximately 25,000 indicators of compromise (IoCs) associated with various cyberthreat campaigns recorded globally, regionally, and locally were received from the Asobancaria Financial CSIRT observatory and incorporated into perimeter security tools in order to protect the Group's infrastructure.
- Virtual training on Information Security and Cybersecurity was developed, reinforcing concepts in these areas and encouraging the participation of all employees of Banco GNB Sudameris and its national subsidiaries in relation to new cyber threats and fraud. The corresponding evaluation was applied in order to provide feedback on the degree of internalization, with satisfactory results.
- Through the General Secretariat, the presentation for the Information Security and Cybersecurity and Fraud Risk Management training was delivered to the Entity's Board of Directors, including definitions and the new types of cyberattacks and how to prevent them.
- In order to strengthen the culture of security among employees, increase awareness of cyber risks, and promote good practices that help reduce internal vulnerabilities and protect the organization's critical information, institutional messages were issued on the importance of proper password management, the responsible use of institutional email, and restrictions on the use of audio and video devices, as well as an informational bulletin on ransomware and its preventive measures.
- During 2025, the Information Security and Cybersecurity Department team participated in various events and webinars on topics related to cybersecurity and fraud, such as "Digital Fraud and the Risks Associated with AI," "Security Without Borders in the Age of Generative AI," and "Innovation in Banking: AI for Assertive Communication in Times of Crisis," among others.
- In compliance with internal regulations and Circulars 042 and 033 of the Financial Superintendence of Colombia, vulnerability analyses of the production infrastructure and ethical hacking tests were carried out on internal information assets and assets exposed to cyberspace, complemented by ongoing monitoring of the remediation plan for the vulnerabilities detected.
- Critical third-party providers were evaluated according to the established schedule, regarding business continuity, information security risks, operating risk and fraud management.
- A social engineering test was carried out through a phishing email in order to assess the level of awareness of Information Security and Cybersecurity among employees of Banco GNB Sudameris and its national subsidiaries in the face of phishing attacks; satisfactory results were obtained, evidencing a higher level of alertness and ability to identify impersonation attempts, which reflects the positive impact of the awareness and security-training campaigns.
- A SharePoint site for Information Security and Cybersecurity was planned, designed, and developed, consolidating the area's resources, procedures, and tools in a single space, facilitating centralized access. These initiatives represent a significant optimization through automation, strengthening operational efficiency and information management.
- Through the DLP (Data Loss Prevention) monitoring tool, corporate email was monitored and the corresponding reports were issued; raising employees' awareness of the proper handling of email and information has contributed to a significant reduction in events related to information leakage, strengthening the culture of security and compliance with internal policies.
- In compliance with Public Notice 033/2020 issued by the Financial Superintendence of Colombia, which issues instructions related to the Unified Taxonomy of Cybernetic Incidents (TUIC, for the Spanish original), information security and cybersecurity metrics were reported quarterly in the respective forms.

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- Progress was made in monitoring critical events in Azure - CLOUD by migrating the alert log from Excel macros to SharePoint lists with automated forms, allowing greater visibility, traceability, and reduction of errors, among other benefits.
- Fraud Risk Administration and Management activities were carried out, with quarterly reports to the Board of Directors and the Risk Committee on the events and indicators, finding that they remained within the green alert status for the Bank and its local subsidiaries.
- Comprehensive fraud-prevention actions were implemented, beginning with awareness campaigns aimed at customers to strengthen security in the use of digital channels, the sending of SMS messages with recommendations for customizing limits by channel, publication on the website regarding secure Bre-B alias registration, and media campaigns on safe practices to protect their resources. In terms of authentication, a second factor was incorporated through OTP codes for the reactivation of the Mobile Banking App, and the mandatory use of tokens for virtual banking transactions was established, reinforcing fraud control.
- Inquiries by the Financial Superintendence of Colombia, the Statutory Auditor, the General Auditor and Credit Rating Agency in connection with reviews of the Information Security and Cybersecurity Management and Fraud Risk Management for the Group were addressed.
- Ongoing coordination activities were carried out with international Subsidiaries, including monthly meetings to define regulatory guidelines, review progress, and propose improvements in information security. These sessions allowed for the alignment of policies and the implementation of uniform controls in all countries, strengthening the global security posture and ensuring consistency in information protection throughout the Organization.

Internal regulations

The standards for Information Security and Cybersecurity Management and Fraud Risk Management of Banco GNB Sudameris were updated.

External regulations

With respect to the Regulations associated with Cybersecurity, Banco GNB Sudameris complies with all the provisions of Public Notices 007/2018 and 033/2020 issued by the Financial Superintendence of Colombia, through which it provided instructions related to the minimum Cybersecurity Risk Management requirements, and the calculation of associated metrics and indicators.

8. Country Risk

For GNB Sudameris Group, country risk is the possibility that the Parent Company will incur in losses arising from financial transactions abroad due to deteriorating economic and/or socio-political conditions in the receiving country of such transactions, either due to limitations for transferring funds or factors not attributable to the business and financial conditions of the receiving country of the transaction. This definition includes, among others, Sovereign Risk (SR) and Transfer Risk (TR) associated with these factors.

GNB Sudameris Group periodically reviews the country risk in the jurisdictions where it holds investments using the methodology established and in accordance with the rules set out in Chapter XXXI of the Basic Accounting and Financial Notice 100 of the Financial Superintendence of Colombia.

The model takes into consideration sovereign and transfer risks, among others, and uses statistical tools to adequately identify, measure, control and monitor Country Risk, for the possibility that investments abroad may be affected due to deteriorating economic and/or socio-political conditions of the receiving country of such transactions through risk classifications.

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The National Risk Management Office, which reports to the Financial Risk and Control Vice-presidency of the Parent Company, monitors country risk in the jurisdictions where it holds capital investments abroad, currently namely Paraguay and Peru.

Taking into consideration the qualitative and quantitative information defined in the country risk measurement methodology, the following are the results at December 31, 2025:

Country Risk Rating	Status	Paraguay	
			Comments
a. Has a favorable economic, financial and socio-political situation, and its legal framework does not prevent fulfillment of the agreed investment terms.	Favorable/Stable		Displays a satisfactory economic, financial and socio-political situation.
b. Fulfills and has fulfilled its international obligations.	Complies		Total debt/GDP ratio was not above 80% during the latest year; maximum total debt/GDP: 41.19% (1Q -2025)
			In the short term, there are no restrictions on international financial transfers of profits and/or delays in payment of financial obligations abroad, and there are no effects on investment values and/or availability of profits and/or intermittent interventions in the foreign exchange market.
c. Has no restrictions on international financial transactions related to profits.	None reported		
d. Sovereign debt external rating assigned by well-known international credit rating agencies is "investment grade."	Moody's Baa3 (Investment Grade)		
e. The condition of item a. of this category tends to consolidate, particularly because its economic growth outlook, financial and socio-political stability remain stable for the next two years.	Favorable/Stable		2027 forecasts (IMF) - Inflation: 3.5% - GDP: 3.5% - Unemployment: 5.2% -Debt/GDP: 39.9%
Country Risk Rating	Status	Peru	
			Comments
a. Has a favorable economic, financial and socio-political situation, and its legal framework does not prevent fulfillment of the agreed investment terms.	Favorable/Stable		Displays a satisfactory economic, financial and socio-political situation.
b. Fulfills and has fulfilled its international obligations.	Complies		Total debt/GDP ratio was not above 80% during the latest year; maximum total debt/GDP: 31.7% (2Q-2025)

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c. Has no restrictions on international financial transactions related to profits.	None reported	In the short term, there are no restrictions on international financial transfers of profits and/or delays in payment of financial obligations abroad, and there are no effects on investment values and/or availability of profits and/or intermittent interventions in the foreign exchange market.
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d. Sovereign debt external rating assigned by well-known international credit rating agencies is "investment grade."	Moody's Baa1 (Investment grade)
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e. The condition of item a. of this category tends to consolidate, particularly because its economic growth outlook, financial and socio-political stability remain stable for the next two years.	Favorable/Stable	2027 forecasts (IMF) - Inflation: 2.0% - GDP: 2.5% - Unemployment: 6.5% -Debt/GDP: 34.3%
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Result:	Category A
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Based on the implemented Country Risk methodology, which determines the perceived risk level in economic, financial and socio-political terms in each jurisdiction, the results obtained lead to the conclusion that it is not necessary to set aside any provisions.

9. Capital management

The Bank's capital management aims to ensure that the entity maintains adequate capital levels that allow it to comply with regulatory requirements, absorb unexpected losses, sustain the growth of its operations, and preserve the trust of depositors, investors, and other interest groups.

The Bank manages its capital structure in accordance with the provisions issued by the supervisory authority, as well as with international prudential management practices, in order to guarantee the solvency, stability, and continuity of the business.

Regulations require the maintenance of a minimum solvency ratio, as well as capital conservation buffers and, where applicable, countercyclical or systemic buffers.

Capital Management Policies and Processes

The Bank manages its capital through comprehensive policies that consider:

- Projection of capital needs, based on expected portfolio growth, risk exposure, and macroeconomic scenarios.
- Internal evaluation of capital adequacy, which allows for the identification and quantification of material risks not fully considered in the regulations.
- Stress tests and sensitivity analysis, aimed at assessing capital resilience under adverse scenarios.
- Continuous supervision and monitoring of solvency levels and capital composition, with periodic reports to senior management and the Board of Directors.
- Capital planning, including policies on profit reinvestment, dividend payments, and the issuance of capital instruments when necessary.

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Capital and Solvency Levels

At the end of the period, the Bank had the following capital structure:

Technical capital	December 2025	December 2024
Patrimonio Básico Ordinario net of deductions (PBO)	4,963,191	2,986,377
Patrimonio Básico Adicional (PBA)	-	-
Patrimonio Adicional (PA)	1,776,625	2,233,554
Regulatory capital deductions	-	-
Technical capital	6,739,816	5,219,932
Total assets weighted by credit risk level	32,613,792	28,265,904
Total Market Risk	7,695,989	3,027,256
Total Operational Risk	2,715,822	3,886,107
Leverage measure	53,616,143	51,131,451
Leverage Ratio	9.26%	5.84%
Basic solvency ratio	11.54%	8.49%
Combined Buffer	7.04%	3.99%
Total solvency ratio	15.66%	14.84%

Prospective Approach

The Bank will continue to strengthen its capital structure, aligning it with the challenges arising from:

- The evolution of the local and international regulatory environment.
- Changes in economic conditions.
- The commercial and growth strategy.
- Comprehensive Risk Management and the results of its stress tests.

The Bank considers that its current and projected capital is sufficient to support its operations and meet regulatory requirements for the foreseeable future.

NOTE 8. - OPERATING SEGMENTS

The consolidated operations of Banco GNB Sudameris are segmented by geographic location in the countries in which it operates. The segments are components of the parent company responsible for performing commercial activities that generate income and expenses, and their results are periodically reviewed by the Board of Directors.

The parent company is organized into three business segments: Colombia, Peru and Paraguay. All the companies that make up these segments provide services related to the financial sector, and each complies with the laws of its country of residence and with the guidelines from the parent company.

Colombia

The Colombia segment is comprised by Banco GNB Sudameris and its domestic affiliates: Servitrust GNB Sudameris, Servibanca S.A. and Servivalores GNB Sudameris. Banco GNB Sudameris, with over 100 years of experience in the country, offers a portfolio of products and services to its customers in different

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economic sectors, including consumer, commercial and institutional services, complemented by those offered by its domestic affiliates. The trust company Servitrust GNB Sudameris has broad experience in managing Collective Investment Funds and Management and Guarantee Trusts. The affiliate Servibanca S.A. is a strategic partner for the Bank in implementing technology-based products, and has a network of over 2,639 ATMs nationwide in close to 810 cities and municipalities. Servivalores GNB Sudameris is the parent company's stock broker, with over 20 years of experience, exclusively devoted to stock trading in Colombia. Corporación GNB Sudameris began operations in late 2018 investing in the hotel and mass media industries (equity securities).

Peru

This segment is comprised by Banco GNB Perú, which was acquired in 2013 from Banco HSBC. It began operations in 2007 and is increasingly consolidating its position as a key player in the Peruvian banking system. GNB Perú operates in the consumer, commercial and corporate segments.

Paraguay

This segment is comprised by Banco GNB Paraguay, a bank with a long track record in Paraguay, in operation since 1920, and acquired by Banco GNB Sudameris from Banco HSBC in 2013. The Bank's activities focus on two business segments: retail banking and commercial and corporate banking.

The segmentation by country is based on the parent company's strategic organization in terms of its product and service offerings, aimed at meeting the needs of its customers in various economic sectors in the countries where it operates.

The Board of Directors receives both consolidated and separate financial reports from each company included in the segments, and monitors their performance based on the results obtained under the various items of the balance sheet and income statements, as well as various performance indicators that complement the information.

The following is the summarized financial information by segment at December 2025 compared to December 2024, as well as the P&L for December 2025 compared to December 2024:

The following is a summary of financial information by segment as of December 2025, compared with December 2024:

Consolidated Statement of Financial Position at December 31, 2025

Assets	Colombia	Peru	Paraguay	Eliminations of intercompany transactions	Consolidated
Cash and cash equivalents	8,363,417	889,649	2,402,692	(22,742)	11,633,016
Financial assets at fair value	19,130,202	962,512	939,711	(8,980,569)	12,051,856
Financial assets at amortized cost	1,455,251	356,558	47,476	-	1,859,285
Portfolio	12,892,370	4,634,759	10,309,883	(63,491)	27,773,521
Other accounts receivable	1,243,696	24,707	20,177	(1,021,385)	267,195
Non-current assets held for sale	-	11	114,529	-	114,540
Tangible assets	1,915,845	39,041	267,506	(28,912)	2,193,480
Intangible assets	138,930	5,606	344,575	246,440	735,551
Income tax assets	465,918	99,495	4,515	(178,775)	391,153
Other assets	306,879	19,108	17,169	-	343,156
Total Assets	45,912,508	7,031,446	14,468,233	(10,049,434)	57,362,753
Liabilities					
Financial liabilities at fair value	22,542	3,331	2,106	(14,503)	13,475
Customer deposits	24,375,715	5,140,992	10,556,834	(22,742)	40,050,799
Short-term liabilities	4,122,040	-	63,137	-	4,185,177

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Loans from development entities	1,256,757	221,442	710,862	(63,642)	2,125,419
Long-term loans	2,864,383	362,950	574,253	-	3,801,586
Finance lease liabilities	56,555	22,428	10,406	-	89,389
Employee benefits	64,624	7,598	29,348	-	101,570
Provisions	47,831	5,278	14,925	-	68,034
Income tax	78,580	-	11,320	(78,580)	11,320
Other liabilities	1,318,083	99,746	345,157	(1,021,385)	741,601
Total Liabilities	34,207,110	5,863,765	12,318,348	(1,200,852)	51,188,370

Statement of Income

	Colombia	Peru	Paraguay	Eliminations of intercompany transactions	Consolidated
Interest and valuation income	2,089,130	439,295	985,709	(1,546)	3,512,588
Interest expenses:					
Interest expense on deposits	1,964,201	222,678	325,283	(1,546)	2,510,616
Financial debt and other interest	410,403	30,990	62,930	-	504,322
Total interest expenses	2,374,604	253,668	388,213	(1,546)	3,014,938
Net interest and valuation income	(285,474)	185,627	597,496	-	497,650
Impairment on financial assets	827,400	22,443	167,250	-	1,017,093
Net interest and valuation income	(1,112,874)	163,184	430,246	-	(519,443)
Net fee and commission income	173,073	23,679	59,336	(16)	256,072
Net income from valuation at fair value	3,521,591	123,607	36,896	(84,647)	3,597,447
Other income	3,177,049	(33,960)	34,353	(2,932,634)	244,808
Other expenses	810,610	153,200	324,200	(56,127)	1,231,884
Net pre-tax profit	4,948,229	123,310	236,631	(2,961,170)	2,347,000
Income taxes	38,140	11,941	27,577	-	77,658
Net profit	4,910,089	111,369	209,054	(2,961,170)	2,269,344

Consolidated Statement of Financial Position at December 31, 2024

Assets	Colombia	Peru	Paraguay	Eliminations of intercompany transactions	Consolidated
Cash and cash equivalents	8,679,035	747,048	2,466,699	(86,552)	11,806,230
Financial assets at fair value	13,486,104	1,100,601	706,812	(5,482,927)	9,810,590
Financial assets at amortized cost	1,324,640	314,422	279,801	-	1,918,863
Portfolio	13,608,468	4,581,003	9,560,215	(78,811)	27,670,875
Other accounts receivable	381,541	7,333	9,770	(90,122)	308,522
Non-current assets held for sale	-	142	125,443	-	125,585
Tangible assets	1,256,429	42,260	308,138	(26,249)	1,580,578
Intangible assets	130,308	5,226	344,766	288,919	769,219
Income tax assets	993,320	104,848	4,550	(83,001)	1,019,717
Other assets	225,568	7,577	57,197	-	290,342
Total Assets	40,085,413	6,910,460	13,863,391	(5,558,741)	55,300,521

Liabilities

Financial liabilities at fair value	15,494	3,203	75,950	(86,552)	83,182
Customer deposits	23,918,847	5,004,485	10,615,858	(5,482,927)	39,452,638
Short-term liabilities	4,213,914	344,169	4,670	-	4,562,753
Loans from development entities	1,734,733	269,024	549,259	(78,811)	2,473,899
Long-term loans	3,323,478	66,816	171,173	(90,122)	3,561,467
Finance lease liabilities	72,797	28,346	10,145	-	111,288
Employee benefits	60,134	6,211	30,769	(26,249)	97,114

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Provisions	34,361	752	17,716	288,919	52,829
Income tax	111,379	-	6,924	(83,001)	6,924
Other liabilities	325,015	47,695	328,690	-	611,278
Total Liabilities	33,810,152	5,770,701	11,811,154	(378,634)	51,013,372

Statement of Income

	Colombia	Peru	Paraguay	Eliminations of intercompany transactions	Consolidated
Interest and valuation income	2,419,641	441,182	895,784	(7,682)	3,748,925
Interest expenses:					
Interest expense on deposits	2,212,154	259,410	270,198	(7,682)	2,734,080
Financial debt and other interest	608,503	33,974	44,725	-	687,201
Total interest expenses	2,820,657	293,384	314,923	(7,682)	3,421,281
Net interest and valuation income	(401,016)	147,798	580,861	-	327,644
Impairment on financial assets	456,673	15,299	211,095	-	683,067
Net interest and valuation income	(857,689)	132,499	369,766	-	(355,423)
Net fee and commission income	171,417	9,265	52,034	134	232,850
Net income from valuation at fair value	1,242,167	71,387	(37,396)	(57,159)	1,218,999
Other income	1,171,812	16,048	147,712	(912,364)	423,208
Other expenses	806,072	162,660	250,120	(57,378)	1,161,475
Net pre-tax profit	921,635	66,539	281,996	(912,011)	358,159
Income taxes	(26,048)	(154)	19,485	-	(6,719)
Net profit	947,683	66,693	262,511	(912,011)	364,878

The following are the main eliminations of total income, expenses, assets and liabilities arising from the consolidation of the segments of the Bank and its Subsidiaries:

- Investments in term deposits and bonds outstanding in other segments.
- Investments in subsidiary eliminations and records of non-controlling interests.
- Fee income and expenses.

Analysis of income by products and services

The income of the Bank and its Subsidiaries is broken down by products and services in the statement of income.

Income by country

The table below displays the income of the Bank and its Subsidiaries in each country with significant income, for the years ended on December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Colombia	1,697,139	1,693,570
Paraguay	985,708	895,784
Peru	439,295	411,183
Panama	343,002	653,537
British Virgin Islands	47,444	64,851
Total consolidated profit	3,512,588	3,748,925

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The above analysis is based on the customer's domicile, where the offshore income of Colombian customers is reported as Colombian income. The profit includes income from interest, commissions, fees and other operating income.

Assets per country

The table below shows the significant non-current assets of the Group for each individual country for the years ended on December 31, 2025 and 2024:

December 31, 2025	Tangible assets	Intangible assets
Colombia (1)	1,915,844	138,932
Peru	39,041	5,606
Paraguay	267,504	344,573
Eliminations of intercompany transactions	(28,909)	246,440
Total	2,193,480	735,551

December 31, 2024	Tangible assets	Intangible assets
Colombia	1,256,429	130,308
Peru	42,260	5,224
Paraguay	308,138	344,767
Eliminations of intercompany transactions	(26,249)	288,920
Total	1,580,578	769,219

(1) The increase is mainly in right of use assets acquired by the Bank.

During the years ended on December 31, 2025 and 2024, the Bank and its Subsidiaries did not report any concentration of income in customers accounting for more than 10% of income from ordinary activities.

NOTE 9. - CASH AND CASH EQUIVALENTS

The following is the breakdown of cash and cash equivalents:

	December 31, 2025	December 31, 2024
Local currency		
Cash	356,766	366,411
Central Bank	1,625,638	1,947,901
Banks and other financial entities	11,911	8,069
Checks on hold	2	-
Interbank funds	42	192
Simultaneous transactions (with repurchase agreements) (1)	4,710,923	4,634,982
Subtotal	6,705,282	6,957,555
Foreign currency		
Cash	208,587	248,637
Central Bank	2,455,673	2,272,194
Banks and other financial entities	1,604,121	2,112,183
Checks on hold	35,041	73,273
Remittances in transit	-	37
Repo transactions	63,157	-
Interbank funds	561,154	142,351

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Subtotal	4,927,734	4,848,675
Total	11,633,016	11,806,230

(1) The change is mainly due to the Bank's active operations arising from overall market trends.

There are no restrictions to cash and cash equivalents. The cash and cash equivalents are held in central banks and financial institution counterparties that are rated at least AA- to AA+, based on Standard & Poor's ratings. No items were pending reconciliation.

NOTE 10. – FINANCIAL ASSETS (INVESTMENTS)

10 (A) At fair value through OCI

The balance of financial assets at fair value through OCI as of December 31, 2025 and 2024 is as follows:

	December 2025	December 2024
Debt securities		
<i>Denominated in local currency</i>		
Securities issued or guaranteed by the National Government	4,761,958	5,528,795
Securities issued or guaranteed by the Central Bank of Colombia	-	-
Securities issued or guaranteed by national public entities	145,113	157,813
Securities issued or guaranteed by financial entities	569,044	594,924
Other securities	76,071	3,591
Total denominated in local currency	5,552,186	6,285,124
<i>Denominated in foreign currency</i>		
Securities issued or guaranteed by the National Government	-	-
Securities issued or guaranteed by foreign governments	-	-
Securities issued or guaranteed by national public entities	-	-
Securities issued or guaranteed by financial entities	-	-
Securities issued by foreign governments	1,838,059	1,731,832
Other securities	-	-
Total denominated in foreign currency	1,838,059	1,731,832
Total debt securities	7,390,245	8,016,956
IFRS investment impairment	(12,689)	-
Total debt securities, net	7,377,556	8,016,956
Equity securities OCI	76,787	69,844
Total Investments	7,454,343	8,086,801

At fair value through OCI by rating

The following are details of credit quality, as defined by independent risk rating agencies, for the issuers of debt securities of interest for the Bank:

	December 2025	December 2024
Fair value through OCI		
Issued or guaranteed by governments and central banks	6,745,129	7,418,441
Investment grade	569,044	594,924
Speculative transactions	76,071	3,591
Not classified / not available	76,787	69,844
Total	7,467,031	8,086,801
IFRS investment impairment	(12,689)	-
Total investments, net	7,454,343	8,086,801

10 (B) At fair value through profit or loss

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The balance of financial assets at fair value through profit or loss as of December 31, 2025, and 2024 is as follows:

Debt securities	December 2025	December 2024
<i>Denominated in local currency</i>		
Securities issued or guaranteed by the National Government	11,572	369,356
Securities issued or guaranteed by the Central Bank of Colombia	-	-
Securities issued or guaranteed by national public entities	-	-
Securities issued or guaranteed by financial entities	-	-
Other securities	-	-
Total denominated in local currency	11,572	369,356
<i>Denominated in foreign currency</i>		
Securities issued or guaranteed by the National Government	-	-
Securities issued or guaranteed by foreign governments	-	-
Securities issued or guaranteed by national public entities	-	-
Securities issued or guaranteed by financial entities	-	-
Securities issued by foreign governments	-	-
Other securities	-	-
Total denominated in foreign currency	-	-
Total debt securities	11,572	369,356
IFRS investment impairment	-	-
Total debt securities, net	11,572	369,356
Equity securities profit or loss	4,523,925	1,284,583
Total Investments	4,535,498	1,653,939

At fair value through profit or loss by rating

The following are details of credit quality, as defined by independent risk rating agencies, for the issuers of debt securities of interest for the Bank:

Fair value through profit or loss	December 2025	December 2024
Issued or guaranteed by governments and central banks	11,572	369,356
Investment grade	-	-
Speculative transactions	-	-
Not classified / not available	4,523,925	1,284,583
Total	4,535,498	1,653,939
IFRS investment impairment	-	-
Total investments, net	4,535,498	1,653,939

10 (C) Derivatives

Traded derivatives

The following table shows the fair value at the end of the period of interest rate forward, future and swap contracts, securities and foreign currencies in which the Bank and its subsidiaries hold commitments.

The derivative financial instruments taken by the Bank and its Subsidiaries are traded on off-shore and national financial markets. The fair value of derivatives has positive or negative variations as a result of fluctuations in the exchange rates of foreign currencies, interest rates or other risk factors, depending on the type of instrument and the underlying variables.

December 31, 2025

December 31, 2024

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	Amount in USD	Amount in local currency	Fair value	Amount in USD	Amount in local currency	Fair value
ASSETS		TRM			TRM	
		4,409.15			4,409.15	
Spot foreign currency	251,857	946	946	250,269	1,104	1,104
Foreign currency forwards	14,727,576	55,333	55,333	15,061,373	66,408	66,408
Interest rate swaps	1,526,824	5,736	5,736	530,694	2,339	2,339
Hedging forwards	-	-	-	-	-	-
TOTAL ASSETS	16,506,257	62,015	62,015	15,842,336	69,851	69,851
LIABILITIES						
Currency forwards	1,703,668	6,401	6,401	15,515,232	68,409	68,409
Interest rate swaps	1,632,787	6,135	6,135	659,748	2,909	2,909
Spot foreign currency	250,000	939	939	250,000	1,102	1,102
Foreign currency futures	-	-	-	2,440,835	10,762	10,762
Hedging forwards	-	-	-	-	-	-
TOTAL LIABILITIES	3,586,455	13,475	13,475	18,865,815	83,182	83,182
NET POSITION	12,919,802	48,540	48,540	(3,023,479)	(13,331)	(13,331)

10 (D) Debt securities at amortized cost

The following breakdown presents the carrying value of investments in debt securities, net of allowances for investment losses, as of the indicated dates:

Debt securities	December 2025	December 2024
<i>Denominated in local currency</i>		
Securities issued or guaranteed by the National Government	333,842	335,443
Securities issued or guaranteed by the Central Bank of Colombia	-	-
Securities issued or guaranteed by national public entities	1,122,568	989,775
Securities issued or guaranteed by financial entities	-	-
Other securities	-	-
Total denominated in local currency	1,456,410	1,325,218
<i>Denominated in foreign currency</i>		
Securities issued or guaranteed by the National Government	-	-
Securities issued or guaranteed by foreign governments	-	-
Securities issued or guaranteed by national public entities	-	42,076
Securities issued or guaranteed by financial entities	-	8,742
Securities issued by foreign governments	404,197	344,700
Other securities	-	199,412
Total denominated in foreign currency	404,197	594,930
Total debt securities	1,860,607	1,920,148
IFRS investment impairment	(1,322)	(1,285)
Total debt securities	1,859,285	1,918,863
Equity securities, net	-	-
Investment funds, net	-	-
Total investments, net	1,859,285	1,918,863

a) Maturities of financial assets

The following is the summary of financial assets by maturity dates:

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December 31, 2025

Description	From 0 to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	From 361 to 720 days	>720 days	Impairment	Total Investments
Investments in debt securities at fair value through OCI	186,039	976,315	1,073,028	2,086,418	2,037,322	1,031,123	(12,689)	7,377,556
Investments in debt securities at fair value through profit or loss	-	-	-	3,614	7,907	51	-	11,572
Investments in debt securities at fair value	186,039	976,315	1,073,028	2,090,032	2,045,229	1,031,174	(12,689)	7,389,128
Investments in debt securities at amortized cost	358,605	349	774,466	430,803	-	296,386	(1,322)	1,859,285
Cash transactions and derivative instruments	62,015	-	-	-	-	-	-	62,015
Total Investments	606,659	976,664	1,847,494	2,520,835	2,045,229	1,327,560	(14,011)	9,310,428

December 31, 2024

Description	From 0 to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	From 361 to 720 days	>720 days	Impairment	Total Investments
Investments in debt securities at fair value through OCI	144,846	1,520,519	1,819,430	1,791,553	902,816	1,837,792	-	8,016,956
Investments in debt securities at fair value through profit or loss	-	-	-	58,318	307,751	3,287	-	369,356
Investments in debt securities at fair value	144,846	1,520,519	1,819,430	1,849,871	1,210,567	1,841,079	-	8,386,312
Investments in debt securities at amortized cost	293,075	41,432	761,500	274,564	120,492	29,085	(1,285)	1,918,863
Cash transactions and derivative instruments	69,850	-	-	-	-	1	-	69,851
Total Investments	507,771	1,561,951	2,580,930	2,124,435	1,331,059	2,270,165	(1,285)	10,375,026

b) Offsetting of financial assets and financial liabilities

The following is a breakdown of the financial instruments subject to contractual offsetting at December 31, 2025 and 2024:

December 31, 2025

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position
Assets			
Derivatives	605,657	(544,588)	61,069
Repos and simultaneous operations (with repurchase agreements)	946	-	946
Total	606,603	(544,588)	62,015

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position
Liabilities			
Derivatives	(133,764)	121,228	(12,536)
Repos and simultaneous operations (with repurchase agreements)	(939)	-	(939)
Total	(134,703)	121,228	(13,475)

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	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position
Assets			
Derivatives	133,269	(64,521)	68,748
Repos and simultaneous operations (with repurchase agreements)	1,103	-	1,103
Total	134,372	(64,521)	69,851
	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position
Liabilities			
Derivatives	(136,976)	54,896	(82,070)
Repos and simultaneous operations (with repurchase agreements)	(1,102)	-	(1,102)
Total	(138,074)	54,896	(83,182)

Hedging Financial Instruments

The Bank and its Subsidiaries opted for managing hedge accounting at the following affiliates abroad: Banco GNB Perú and Banco GNB Paraguay with non-derivative instruments (obligations in foreign currency).

These operations seek to protect the Parent Company from the exchange rate risk generated by the structural positions of its foreign affiliates.

The primary position to be hedged was net initial investments abroad (cost of the investment).

In 2017, the hedge was extended to include the goodwill originated by acquiring the foreign affiliates.

Banco GNB Sudameris hedges its initial investments and the goodwill on these investments abroad by means of subordinated bonds with maturity in 2027 at 100% and bonds with maturity in 2031 at 41.32%.

The following information is the breakdown of the total investments with hedging and type of hedge used outside of Colombia.

Investment details	December 31, 2025		Foreign currency (millions)			Colombian pesos (millions)	
	Hedged amount	Amount of hedge for USD investments - net	Accumulated adjustment on translation of obligations in foreign currency	Hedging Obligations - net	OCI account		
Investment in Banco GNB Perú (Soles)	1,044	83	(303,973)	250,387	53,977		
Investment in Banco GNB Paraguay (Guaranís)	1,858,009	310	(565,624)	308,867	202,142		
Total		393	(869,597)	559,254	(256,119)		
	December 31, 2024		Foreign currency (millions)		Colombian pesos (millions)		

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Investment details	Hedged amount	Amount of hedge for USD investments - net	Accumulated adjustment on translation of obligations in foreign currency	Hedging Obligations - net	OCI account
Investment in Banco GNB Perú (Soles)	994	195	(360,593)	304,364	(114,530)
Investment in Banco GNB Paraguay (Guaranís)	1,809,219	308	(550,131)	511,009	(180,809)
Total		503	(910,724)	815,373	(295,339)

Hedge effectiveness tests

The IFRS 9 Standard, in terms of the effectiveness of a hedge, is derived from the requirements of the IAS 39 Standard. In this sense, it considers that a hedge is highly effective if it exists at the beginning of the period, and during subsequent periods it offsets the changes in the fair value or cash flows attributable to the hedged risk.

The Group, according to regulations, performs prospective tests quarterly to establish the stability of economic conditions and ensure the efficacy of hedges. Moreover, it performs a correlation analysis for the exchange rate flows that verifies historical behavior. In this way, it complements the prospective analyses with actual behaviors.

For the year ending December 31, 2025, the portion of the gain or loss of the hedging instrument determined to be an effective hedge was recognized in other comprehensive income.

The Group has documented the effectiveness of the hedge of its net investments in foreign currency. The net value of investment fluctuates during the year and, consequently, the Group evaluates the hedge and the results of the effectiveness test every quarter.

The type of hedge is Net investment abroad. The risk management strategy is based on the exchange rate variability in the investments and goodwill of GNB Peru and GNB Paraguay, whose functional currencies are the Nuevo Sol and the Guarani, respectively, being hedged by the variation in the Subordinated Bonds in dollars recorded by the hedge accounting method. This objective is achieved by maintaining in the market the placement of subordinated bonds, for which the renewal of such instruments before their maturity will be managed and, if necessary, new issues will be made to guarantee the hedges in the future.

Hedge accounting applies to the exchange difference arising between the functional currency of the investment in GNB Peru (Nuevo Sol) and GNB Paraguay (Guarani) and the Colombian peso (COP), which is the functional currency of Banco GNB Sudameris.

The Group demonstrates the economic link between the hedged item and the hedge instrument by determining the positive correlation between COPUSD – COPPYG, and COPUSD – COPPEN, which indicates that if one rate increases, the other rate increases as well. In this sense, the following are the effects both of the hedged item and the hedge instruments in the financial statements:

Hedged Item: Exchange difference in OCI arising from the consolidation.

Hedge Instrument: Exchange difference on the debt (Bonds in USD)

Hedged item	Change in the value of the hedged item used for ineffectiveness (COP)	FCR Conversion reserve 2025	FCR Conversion reserve 2024	CF reserves (balance) 2025	CF reserves (balance) 2024
Net investment in subsidiary (GNB Paraguay)	54,838	264,519	319,357	240,479	350,610

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Net investment in subsidiary (GNB Perú)	72,693	350,641	423,334	318,775	464,762
	127,531	615,160	742,691	559,254	815,372
				91%	110%

OCI hedge reconciliation

OCI hedge exchange difference (bonds) 2023	-520,033
Change in fair value 2024	-295,339
OCI hedge exchange difference (bonds) 2024	-815,372
Change in fair value 2025	256,118
OCI hedge exchange difference (bonds) 2025	-559,254

Hedge of Corporación Financiera GNB

The purpose of these operations is to protect Corporación from foreign exchange risk arising from structural positions in its deposits and/or investments abroad. However, at December 2025 and 2024, Corporación had no hedging forwards in place.

NOTE 11 – LOAN PORTFOLIO

The following is an analysis of the loan portfolio.

Loan portfolio by modality

The following is a breakdown of the loan portfolio of the Bank and its Subsidiaries at amortized cost:

Description	December 31, 2025	December 31, 2024
Payroll Loans	8,405,453	7,698,384
Ordinary loans (1)	17,569,966	18,018,305
Loans with funds from development entities	487,652	741,956
Overdrafts	108,340	162,593
Credit cards	336,264	264,286
SME loans	784,713	568,590
Mortgage (housing) loans (2)	947,142	989,611
Vehicle loans	120,854	78,335
Gross total of loan portfolio financial assets	28,760,384	28,522,060
Impairment allowance	(986,863)	(851,185)
Net total of loan portfolio financial assets	27,773,521	27,670,875
(1) Includes consumer loans to employees for:	14,330	10,475
(2) Includes mortgage (housing) loans to employees for:	47,654	44,289

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The movement in specific allowances for impairment of the loan portfolio, detailed by stage, during the years ended December 31, 2025 and 2024 is as follows:

Allowance for expected credit losses	December 31, 2025			
	Stage 1:	Stage 2:	Stage 3:	Total
Allowance for expected credit losses as of December 31, 2024	347,020	80,861	423,303	851,185
Expected credit losses over the next 12 months	615,934	18,549	201,943	836,425
Lifetime expected credit losses	6,259	3,887	59,907	70,053
Credit-impaired financial instruments	-	-	82,519	82,519
Originated or purchased financial instruments	211,830	-	-	211,830
Changes in risk models or parameters	(54,124)	17,509	80,710	44,095
Amortized cost impact for restructured loan portfolio	15,039	36,526	92,091	143,655
Loan write-offs	(585,194)	-	(356,126)	(941,320)
Recoveries	(248,920)	(42,001)	(20,658)	(311,580)
Allowance for expected credit losses as of December 31, 2025	307,844	115,331	563,688	986,863

Allowance for expected credit losses	December 31, 2024			
	Stage 1:	Stage 2:	Stage 3:	Total
Allowance for expected credit losses as of December 31, 2023	268,925	87,692	417,216	773,833
Expected credit losses over the next 12 months	25,192	(39,770)	208,755	194,177
Lifetime expected credit losses	107	18,020	79,939	98,066
Credit-impaired financial instruments	-	-	62,308	62,308
Originated or purchased financial instruments	67,814	-	-	67,814
Changes in risk models or parameters	25,157	31,129	(11,144)	45,142
Amortized cost impact for restructured loan portfolio	10,403	5,892	69,998	86,293
Loan write-offs	-	-	(320,757)	(320,757)
Recoveries	(50,577)	(22,102)	(83,011)	(155,690)
Allowance for expected credit losses as of December 31, 2024	347,020	80,861	423,303	851,185

The following is a breakdown of the loan portfolio of the Bank and its Subsidiaries by maturities:

December 31, 2025

	Up to 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 Years	Total
Commercial	10,959,440	3,746,278	1,710,798	2,042,638	18,459,155
Consumption	139,586	827,584	1,174,943	7,211,975	9,354,087
Housing	11,400	25,989	57,584	852,169	947,142
Total gross loan portfolio	11,110,426	4,599,851	2,943,325	10,106,782	28,760,384

December 31, 2024

	Up to 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 Years	Total
Commercial	8,027,632	6,695,383	6,695,383	1,826,187	19,088,172
Consumption	126,890	734,274	734,274	6,341,877	8,444,277
Housing	11,600	26,663	26,663	896,507	989,611
Total gross loan portfolio	8,166,122	7,456,320	7,456,320	9,064,571	28,522,060

The following is a breakdown of the loan portfolio of the Bank and its Subsidiaries by status:

December 31, 2025

Loans by Status

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	Status 1	Status 2	Status 3	Total
Commercial(*)	15,741,616	2,102,127	615,411	18,459,155
Consumption	8,949,524	182,227	222,337	9,354,087
Housing	831,276	55,113	60,752	947,142
Total loan portfolio	25,522,416	2,339,468	898,500	28,760,384

December 31, 2024

Loans by Status				
	Status 1	Status 2	Status 3	Total
Commercial	18,172,202	315,904	600,066	19,088,172
Consumption	8,088,123	193,501	162,653	8,444,277
Housing	566,410	352,327	70,874	989,611
Total loan portfolio	26,826,735	861,732	833,593	28,522,060

(*) Although the commercial portfolio in "Stage 2" shows an annual increase of COP 1,786,223 million, this is a consequence of an update to the "Staging" methodology. This update involves determining new cut-off points related to increased risk for loans that are not more than 30 days past due, particularly in the Paraguay and Peru jurisdictions, and does not signify a deterioration in customer exposure due to past due status. Of the COP 2,102,127 million currently in "Stage 2," only 1.89%, corresponding to COP 39,652 million, is more than 30 days past due. This represents an annual decrease of COP 64,810 million in "Stage 2" exposures that are more than 30 days past due.

Regarding the "Staging" methodology, it is periodically updated by the Entity and a new calibration is expected for the first half of 2026. Finally, the aforementioned is confirmed in the note "Loans and investments in debt instruments past due but not impaired" (page 57) where it is indicated that the portfolio past due over 30 days without exceeding 90 days (Stage 3) decreases by 31%.

December 31, 2025

Impairment				
	Status 1	Status 2	Status 3	Total
Commercial	136,064	79,348	341,925	557,337
Consumption	148,597	27,660	181,008	357,264
Housing	23,183	8,324	40,755	72,261
Total loan portfolio	307,844	115,331	563,688	986,863

December 31, 2024

Impairment				
	Status 1	Status 2	Status 3	Total
Commercial	198,738	27,381	253,013	479,132
Consumption	131,592	28,354	123,013	282,960
Housing	16,690	25,127	47,277	89,093
Total loan portfolio	347,020	80,861	423,303	851,185

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Loan portfolio by maturity:

The following is a summary of the loan portfolio by maturity at December 31, 2025 and 2024:

December 31, 2025	0 to 30 days	31 to 60 days	31 to 90 days	More than 91 days	Total
Commercial	18,107,222	24,145	22,020	305,769	18,459,155
Consumption	9,160,690	45,907	31,108	116,382	9,354,087
Housing	861,664	29,870	9,019	46,589	947,142
Total Portfolio	28,129,576	99,921	62,147	468,740	28,760,384

December 31, 2024	0 to 30 days	31 to 60 days	31 to 90 days	More than 91 days	Total
Commercial	18,680,471	98,432	18,401	290,868	19,088,172
Consumption	8,240,471	58,163	37,746	107,897	8,444,277
Housing	874,910	43,844	16,758	54,098	989,611
Total Portfolio	27,795,852	200,439	72,905	452,863	28,522,060

1. No reclassifications between status groups were made in the period
2. All loans were assessed using the global model, which implies that no individual evaluations are available for the period.

NOTE 12. – OTHER ACCOUNTS RECEIVABLE

The following is a breakdown of other accounts receivable at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Commissions and fees	705	635
Leases	205	142
Sales of goods and services	24,506	20,679
Deposits	9,897	12,986
Taxes	17,072	431
Advance payments to suppliers	1,607	1,880
Advance payments to employees	2,043	2,254
Payments on behalf of customers	12,561	11,171
Other taxes	3,279	-
Insurance claims	37,144	34,190
Abandoned accounts of ICETEX	11,290	8,617
National Treasury Direction	2,379	2,381
Servibanca clearing	110	288
Others (1)	145,769	252,612
Subtotal	268,567	348,266
Impairment	(1,372)	(39,744)
TOTAL	267,195	308,522

- (1) Included in the current accounts of Corporación Financiera GNB Sudameris are COP 1,030; other accounts receivable from trusts, COP 79; collective investment fund management, COP 1,254; joint operations, COP 70; Ministry of Finance, COP 2,380; P.A. business assets, COP 88,262; miscellaneous accounts receivable in Perú, COP 6,715, and Paraguay, COP 20,673; and other accounts receivable in Colombia, COP 25,306.

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Other miscellaneous accounts receivable are classified as long-term in the amount of COP 88,262 and short-term in the amount of COP 57,564.

The following is a breakdown of the impairment movements of other accounts receivable at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Balance at the beginning of period	(39,744)	(20,361)
Current period charges	(167,272)	(179,894)
Recoveries	21,010	36,172
Write-offs	184,634	124,339
Final balance	(1,372)	(39,744)

The accounts receivable model uses the simplified impairment approach that assumes that the assets are classified under stage 2, to then perform an analysis of the remaining useful life of the account receivable. However, since they are normally for less than 1 year, the analysis is not different from the assets classified under stage 1.

NOTE 13. – NON-CURRENT ASSETS HELD FOR SALE

The following is a breakdown of non-current assets held for sale at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Assets received as payment		
Chattel assets	853	841
Real estate properties (1)	120,096	130,169
Others	11	-
Subtotal	120,960	131,010
Impairment	(6,420)	(5,425)
TOTAL	114,540	125,585

(1) The change arises from new assets awarded in Peru and Paraguay, which have assigned areas dedicated to the sale of real estate properties. The sale is expected to be completed within the next year.

(2) A loss on the sale of foreclosed assets in Paraguay amounting to COP 187 million was recognized.

The following is the movement of impairment of non-current assets held for sale for the years ended on December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Initial balance	(5,425)	(2,102)
Removals	9,977	(996)
Impairment movements through profit or loss	(10,972)	(2,327)
Final balance	(6,420)	(5,425)

This relates to foreclosed assets of Banco GNB Paraguay. There were no acquisitions; however, disposals occurred that affected impairment.

NOTE 14. – PROPERTY AND EQUIPMENT

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14.a Own property and equipment, net of depreciation

The following is a breakdown of property and equipment at December 31, 2025 and 2024:

December 31, 2025	Cost	Accumulated Depreciation	Net
Land	231,918	-	231,918
Buildings	722,752	(103,249)	619,503
Vehicles	8,277	(3,787)	4,490
Furniture and fixtures	74,308	(60,009)	14,299
Computers	237,732	(155,672)	82,060
Total	1,274,987	(322,717)	952,270

December 31, 2024	Cost	Accumulated Depreciation	Net
Land	408,210	-	408,210
Buildings	681,013	(93,166)	587,843
Vehicles	7,413	(3,695)	3,718
Furniture and fixtures	70,983	(55,333)	15,650
Computers	229,156	(147,467)	81,689
Total	1,396,775	(299,661)	1,097,110

The Bank and its Subsidiaries reviewed the assets classified as long-life property and equipment for evidence of impairment, and found no grounds to perform impairment testing on such assets in the current period. Consequently, no impairment was recognized. There are no restrictions of ownership over the property, plant and equipment.

The following are the movements in carrying values of property and equipment during the years ended on December 31, 2025 and 2024:

	December 31, 2024	Additions	Derecognition	Revaluation	Exchange difference	December 31, 2025
Land	408,210	7,459	(191,486)	7,458	277	231,918
Buildings	681,013	44,043	(37,532)	35,761	(533)	722,752
Vehicles	7,413	508	(9)	-	365	8,277
Furniture and fixtures	70,983	2,662	(89)	-	752	74,308
Computers	229,156	7,520	(756)	-	1,812	237,732
Total	1,396,775	62,192	(229,873)	43,220	2,673	1,274,987

	December 31, 2023	Additions	Derecognition	Revaluation	Exchange difference	December 31, 2024
Land	377,456	24,722	-	4,772	1,260	408,210
Buildings	658,223	751	(1,354)	20,510	2,883	681,013
Vehicles	5,365	1,873	-	-	175	7,413
Furniture and fixtures	64,657	2,651	(164)	-	3,839	70,983
Computers	198,579	14,809	-	-	15,765	229,156
Total	1,304,280	44,807	(1,518)	25,282	23,922	1,396,775

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For land and buildings, the carrying amount was COP 35 and COP 8,928, respectively, during the years ended December 31, 2025 and 2024.

The following are the movements of accumulated depreciation on property and equipment during the years ended on December 31, 2025 and 2024:

	Buildings	Furniture and fixtures	Computers	Vehicles	Total
December 31, 2023	(88,403)	(50,615)	(128,317)	(3,509)	(270,844)
Current period depreciation charges	(3,961)	(2,746)	(13,408)	(328)	(20,443)
Derecognition	-	-	-	142	142
Exchange difference	(802)	(1,972)	(5,742)	-	(8,516)
December 31, 2024	(93,166)	(55,333)	(147,467)	(3,695)	(299,661)
Current period depreciation charges	(6,451)	(6,764)	(26,955)	(320)	(40,490)
Derecognition	-	2,088	47,120	228	49,436
Exchange difference	(3,632)	-	(28,370)	-	(32,002)
December 31, 2025	(103,249)	(60,009)	(155,672)	(3,787)	(322,717)

14.b Right-of-use property and equipment, net of depreciation

The following is a breakdown of right-of-use property and equipment at December 31, 2025 and 2024:

	December 31, 2025		
	Cost	Depreciation	Net
Assets:			
Buildings	180,975	(99,430)	81,546
Technological equipment	-	-	-
Total	180,975	(99,430)	81,546

	December 31, 2024		
	Cost	Depreciation	Net
Assets:			
Buildings	195,077	(94,004)	101,073
Technological equipment	1,315	(1,013)	302
Total	196,392	(95,017)	101,375

Assets:

The following is the movement of right-of-use assets at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Initial balance	101,375	70,359
Contract income	25,511	57,801
Contract derecognition	(23,652)	(6,005)
Depreciation expenses	(21,688)	(20,780)
Final balance	81,546	101,375

There are no restrictions on the underlying assets of the lease agreements.

14.c Lease liabilities:

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The following is the breakdown of other lease liabilities at the end of the fourth quarter in 2025, which are calculated with effective annual discount rates of 11.57%, 9.66% and 10.98% for the Bank and domestic subsidiaries, and 3.16%, 4.92% and 4.44% EAR for foreign subsidiaries, for the short, medium and long-term, respectively.

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Initial balance	111,288	79,221
Contract income	25,511	57,801
Contract derecognition	(29,933)	(7,369)
Interest expenses	1,992	7,080
Payments made	(19,468)	(25,445)
Final balance	<u>89,390</u>	<u>111,288</u>

For the periods ended December 31, 2025 and 2024, lease liabilities amounted to COP 10,406 in Paraguay, COP 22,428 in Peru, COP 11,250 in Servibanca, and COP 45,306 in Colombia.

During 2025, for Banco GNB Perú, the expense for short-term leases is COP 327 and for long-term leases is COP 8,649. During 2025, for Banco GNB Paraguay, the expense for short-term leases is COP 1,293 and for long-term leases is COP 1,542. Likewise, for Banco GNB Sudameris S.A. in Colombia, long-term lease expense amounted to COP 5,838.

The following is a breakdown of the minimum future payments on the short and long-term balances of lease liabilities:

December 31, 2025	Balance from amortization less than 12 months	Balance from amortization greater than 12 months
Other lease liabilities	\$8,046	\$81,343
December 31, 2024	Balance from amortization less than 12 months	Balance from amortization greater than 12 months
Other lease liabilities	\$10,018	\$101,270

NOTE 15. – INVESTMENT PROPERTIES

The following is a summary of the investment properties at December 31, 2025 and 2024:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cost	971,643	133,233
Fair value	188,021	248,861
Total	<u>1,159,664</u>	<u>382,094</u>

During the years ended on December 31, 2025 and 2024, rental income from investment properties amounted to COP 8,366 and COP 9,302, respectively. Likewise, expenses for the maintenance of investment properties amount to COP 3,368 and COP 3,362, respectively.

The investment properties are measured at fair value (as measured or disclosed in the financial statements) based on an appraisal made by an independent expert of recognized professional competence and recent experience in the area and type of investments properties that are appraised.

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No commitment to acquire the investment properties was made in 2025.

There are no restrictions on the sale of the investment properties.

The table below provides a reconciliation between the opening and final balances with the fair value measurements classified under Level 3:

Investment properties

December 31, 2023	397,124
Transfers	(74,801)
Fair value update	59,771
December 31, 2024	382,094
Transfers	838,410
Fair value update	(60,839)
December 31, 2025	1,159,664

Investment properties:

Investment properties are measured at fair value, based on a valuation carried out at the end of each year by an independent expert. In Colombia, the frequency of market transactions is low, but Management considers that the volume of activities is sufficient to assess the fair value of the investment properties of the Bank and its Subsidiaries based on comparable market transactions. Management has reviewed the key assumptions used by the independent appraisers (such as inflation, interest rates, etc.) and believes that they are consistent with market conditions at the end of each year. However, Management believes that the estimation of the fair value of investment properties depends on a significant level of judgment on the part of independent appraisers, and therefore there is a significant possibility that the actual selling price of a property will be different from such fair value.

NOTE 16. - INTANGIBLE ASSETS

a) Goodwill

The following are the movements of the goodwill account for the periods ended on December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Balance at the beginning of year	715,184	656,197
Adjustment for exchange difference	(41,914)	58,987
Balance at year end	673,270	715,184

Impairment testing was performed on goodwill as of December 31, 2025, and no impairment was found. The table below summarizes the amounts observed in the analyses performed at December 31, 2025 and 2024:

December 31, 2025 Cash Generation Unit (CGU)	Goodwill on balance sheet	CGU Carrying value	CGU Recoverable value	Surplus
Banco GNB Perú	239,706	1,029,610	1,441,752	412,142
Banco GNB Paraguay	311,645	1,923,565	3,324,725	1,401,160
HSBC Colombia	15,756	4,394,447	7,340,138	2,945,691
Charleston Hotels Group	106,163	270,946	272,271	1,325

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673,270	7,618,568	12,378,886	4,760,318
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December 31, 2024 Cash Generation Unit (CGU)	Goodwill on balance sheet	CGU Carrying value	CGU Recoverable value	Surplus
Banco GNB Perú	281,308	940,688	1,893,561	952,873
Banco GNB Paraguay	311,957	1,960,012	3,814,195	1,854,183
HSBC Colombia	15,756	2,571,163	4,557,429	1,986,266
Charleston Hotels Group	106,163	254,062	262,761	8,699
	715,184	5,725,925	10,527,946	4,802,021

The following are the assumptions used to test for any impairment of goodwill at December 31, 2025 and 2024:

- **December 2025**

Banco GNB Perú

Macroeconomic variables	2025	2026	2027	2028	2029	2030
Annual GDP growth (Real)	3.50%	3.20%	3.20%	3.20%	3.20%	3.20%
Annual inflation	2.00%	2.20%	2.30%	2.30%	2.30%	2.30%
Exchange rate (USD/PEN)	3.5	3.6	3.6	3.6	3.6	3.6
Central Bank interest rate	4.25%	4.00%	4.00%	4.00%	4.00%	4.00%

Average cost of capital USD	8.89%
Average cost of capital PEN	8.89%

Business Assumptions	2025	2026	2027	2028	2029	2030
Loan portfolio growth	7.92%	11.72%	7.47%	9.29%	8.20%	7.57%
Net loan allowance	-15.48%	-7.35%	12.04%	21.12%	21.41%	18.33%
Deposit growth	10.31%	10.16%	8.00%	5.53%	7.45%	9.61%
Average financial margin	27.05%	24.84%	24.79%	14.34%	11.73%	9.78%

Banco GNB Paraguay

Macroeconomic variables	2025	2026	2027	2028	2029	2030
Annual GDP growth (estimated)	5.30%	4.30%	4.60%	4.60%	4.60%	4.60%
Annual inflation rate	3.80%	3.60%	3.40%	4.00%	4.00%	4.00%
Market Benchmark Interest Rate	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%

Average cost of capital (USD)	9.54%
Average cost of capital (guaraníes)	9.54%

Business Assumptions	2025	2026	2027	2028	2029	2030
Net loan portfolio growth	13.05%	11.91%	10.25%	9.01%	12.69%	11.52%
Deposit growth	3.06%	6.10%	5.45%	5.59%	8.86%	11.52%
Increase in allowance expense on loan portfolio	27.57%	7.82%	10.95%	7.73%	11.90%	11.00%

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Financial margin	4.64%	4.42%	6.28%	8.37%	10.60%	10.05%
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Banco GNB Colombia

Macroeconomic variables	2025	2026	2027	2028	2029	2030
Annual GDP growth (real)	2.50%	2.80%	3.00%	3.25%	3.25%	3.25%
Annual inflation rate	5.10%	4.20%	3.50%	3.00%	3.00%	3.00%
LIBOR rate - year-end	3.71%	4.20%	4.00%	4.00%	4.00%	4.00%
Exchange rate (year-end)	3,757.08	4,200.00	4,200.00	4,250.00	4,280.00	4,300.00
Central Bank of Colombia interest rate	9.25%	8.75%	6.00%	4.50%	4.00%	4.00%

Average cost of capital USD	10.19%
Average cost of capital PEN	10.70%

Business Assumptions	2025	2026	2027	2028	2029	2030
Net loan portfolio growth	-10.58%	11.23%	7.32%	10.04%	8.22%	8.72%
Deposit growth	1.97%	8.89%	10.45%	6.43%	4.86%	5.25%
Increase in allowance expense on loan portfolio	6.80%	-47.47%	208.17%	-4.77%	65.87%	43.49%
Financial margin	15.73%	-7.39%	128.16%	54.06%	18.55%	17.92%

Charleston Hotels Group

Macroeconomic	2025	2026	2027	2028	2029	2030
Annual GDP growth (real)	2.50%	2.80%	3.00%	3.25%	3.25%	3.25%
Annual inflation rate	5.10%	4.20%	3.50%	3.00%	3.00%	3.00%
Exchange rate (year-end)	3,757.08	3,687.70	3,866.91	4,054.83	4,251.89	4,458.52

Average cost of capital COP	11.66%
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Business Assumptions	2025	2026	2027	2028	2029	2030
Occupancy rate	59.79%	61.72%	64.41%	67.11%	69.80%	72.50%
Revenue growth	5.09%	7.98%	20.62%	21.00%	14.57%	14.71%
Operating margin	16.80%	16.47%	21.97%	25.46%	28.34%	31.03%

• **December 2024**

Banco GNB Perú

Macroeconomic variables	2024	2025	2026	2027	2028	2029
Annual GDP growth (Real)	3.20%	2.60%	2.60%	3.00%	3.00%	3.00%
Annual inflation	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%
Exchange rate (USD/PEN)	3.74	3.75	3.60	3.55	3.50	3.45
Central Bank interest rate	5.00%	4.25%	4.00%	3.50%	3.50%	3.50%

Average cost of capital USD	8.950%
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Average cost of capital PEN 7.393%

Business Assumptions	2024	2025	2026	2027	2028	2029
Loan portfolio growth	3.60%	5.80%	5.50%	6.00%	6.00%	6.00%
Net loan allowance	-125.60%	-317.20%	84.40%	25.80%	7.80%	9.30%
Deposit growth	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Average financial margin	0.00%	41.10%	25.90%	16.80%	10.80%	11.90%

Banco GNB Paraguay

Macroeconomic variables	2024	2025	2026	2027	2028	2029
Annual GDP growth (estimated)	4.10%	4.40%	4.60%	4.60%	4.60%	4.60%
Annual inflation rate	4.10%	3.80%	3.60%	3.60%	3.60%	3.60%
Market Benchmark Interest Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%

Average cost of capital USD 9.643%

Average cost of capital ₡ 9.643%

Business Assumptions	2024	2025	2026	2027	2028	2029
Net loan portfolio growth	17.70%	14.00%	16.00%	12.00%	9.0%	9.0%
Deposit growth	16.70%	14.00%	16.00%	12.00%	9.0%	9.0%
Increase in allowance expense on loan portfolio	5.93%	-15.75%	7.41%	11.16%	11.65%	10.70%
Financial margin	-3.20%	7.92%	15.04%	14.30%	11.48%	10.16%

Banco GNB Colombia

Macroeconomic variables	2024	2025	2026	2027	2028	2029
Annual GDP growth (real)	1.80%	2.60%	3.25%	3.25%	3.25%	3.00%
Annual inflation rate	5.47%	4.30%	3.50%	3.00%	3.00%	3.00%
LIBOR rate - year-end	9.25%	6.00%	4.40%	5.34%	5.34%	5.34%
Exchange rate (year-end)	4,340.00	4,380.00	4,520.00	4,604.00	4,604.00	4,604.00
Central Bank of Colombia interest rate	9.25%	6.00%	4.50%	4.50%	4.00%	4.00%

Average cost of capital USD 10.494%

Average cost of capital PEN 10.494%

Business Assumptions	2024	2025	2026	2027	2028	2029
Net loan portfolio growth	2.65%	2.56%	2.48%	2.40%	2.32%	2.24%
Deposit growth	6.66%	6.44%	6.23%	6.03%	5.83%	5.64%
Increase in allowance expense on loan portfolio	21.09%	48.03%	-0.34%	16.19%	19.80%	19.06%
Financial margin	88.96%	83.71%	36.75%	18.01%	1.17%	15.69%

Charleston Hotels Group

Macroeconomic	2024	2025	2026	2027	2028	2029
Annual GDP growth (real)	1.80%	2.60%	3.25%	3.25%	3.25%	3.00%
Annual inflation rate	5.47%	4.30%	3.50%	3.00%	3.00%	3.00%
Exchange rate (year-end)	4,409.15	4,380.00	4,520.00	4,604.00	4,604.00	4,604.00

Average cost of capital COP 12.81%

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Business Assumptions	2024	2025	2026	2027	2028	2029
Occupancy rate	57.14%	65.00%	67.50%	70.00%	72.50%	75.00%
Revenue growth	-0.71%	24.37%	27.01%	8.88%	9.22%	6.66%
Operating margin	18.57%	25.04%	26.71%	28.25%	29.83%	31.04%

a. Forecasting period and perpetuity

The cash flows were forecast for a 5-year period, from 2024 to 2029. From this period on, the present value of cash flows in 2029 are forecast to perpetuity using the expected growth rates of Gross Domestic Product of the markets in which the Perú CGU operates, and the long-term inflation rate.

The decision to forecast 5 years is consistent with the time required to deploy the Corporate Integration Plan, the purpose of which is to better capture opportunities to create value at the Bank. The strategy being implemented implies, in addition to changes in the Bank's management arrangement and operating models, a shift towards a new mix of products, customer segments and medium and long-term objectives.

For Colombia and Paraguay, the output multiple method was used for the long-term forecast.

b. Payment of dividends

Dividend payments were made by maximizing the cash flows for shareholders, subject to the restriction of the solvency indicator (ratio of technical equity to risk-weighted assets) not being greater than that required by the regulatory agencies, plus an additional 20%. Based on the above, a 90% dividend was considered for Peru, 70% for Paraguay, and 50% for Colombia.

Conclusions on the key assumptions used, forecast period, perpetuity and payment of dividends

As a result of the impairment assessment described earlier, the Bank concluded that the recoverable amount of the CGU is greater than its carrying value (CV), as follows:

	Colombia	Peru	Paraguay
Recoverable amount/carrying value (%)	167.03	140.03	172.84

Consequently, the Bank has not identified any impairment charges that should be recognized in these financial statements.

Uncertainty and sensitivity of the calculations to changes in the key assumptions

The estimates and judgments involved in the calculation of the recoverable amounts are based on historic experience and other factors, including Management's expectations on future events that are considered reasonable under the current circumstances. However, the assumptions used are subject to a substantial amount of uncertainty and actual future results may differ from the forecasts. For example:

- The model for estimation of the recoverable value of Colombia, Peru and Paraguay CGUs assumes that they are profitable since 2025.
- The above, in combination with other measures, has repercussions on the growth rates of the different loan portfolios that are higher than the system's average. Management believes that a reasonably possible change in the discount rates or perpetuity growth rates used to determine the recoverable amount of the CGU would cause the carrying value of that CGU to be greater than the recoverable value.

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The Bank has carried out sensitivity analysis on the discount rate and output multiple ranges for Colombia, Peru and Paraguay, in a combined and interrelated manner, to establish the estimated changes in recoverable amounts. The following are the results of these calculations:

Peru CGU (amounts in millions of COP):

Variable	Sensitivity analysis	Recoverable value	Carrying Value
Discount rate	+1%	1,093,875	868,346
Discount rate	-1%	1,371,405	
Dividend payout	90%		

Paraguay CGU (amounts in millions of COP):

Variable	Sensitivity analysis	Recoverable value	Carrying Value
Discount rate	+1%	5,155,107	3,329,854
Discount rate	-1%	6,508,643	
Dividend payout	70%		

Colombia CGU (amounts in millions of COP):

Variable	Sensitivity analysis	Recoverable value	Carrying Value
Discount rate	+1%	6,839,640	3,920,431
Discount rate	-1%	8,710,529	
Dividend payout	37%		

Charleston Hotels Group CGU (amounts in millions of COP):

Variable	Sensitivity analysis	Recoverable value	Carrying Value
Discount rate	+1%	243,901	270,946
Discount rate	-1%	305,824	

b) Other intangible assets

The following is a breakdown of the balances of computer software and other applications at December 31, 2025 and 2024:

	December 31, 2024	Additions and removals	Amortization	December 31, 2025
Licenses	11,314	6,065	-	17,379
Acquired programs	80,134	4,126	-	84,260
Programs in transit	933	1,435	-	2,368
Finished programs	32,487	(212)	-	32,275
Fabrica Digital	-	2,081	-	2,081
Amortization of licenses	(11,547)	-	(1,739)	(13,286)
Accumulated amortization of acquired programs	(28,065)	-	(4,590)	(32,655)
Accumulated amortization of programs in progress	-	-	-	-
Accumulated amortization of finished programs	(31,221)	-	1,080	(30,141)

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Total intangible assets	54,035	13,495	(5,249)	62,281
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	December 31, 2023	Additions and removals	Amortization	December 31, 2024
Licenses	11,314	-	-	11,314
Acquired programs	70,133	10,001	-	80,134
Programs in transit	15,789	(14,856)	-	933
Finished programs	28,824	3,663	-	32,487
Amortization of licenses	(10,765)	-	(782)	(11,547)
Accumulated amortization of acquired programs	(27,340)	-	(725)	(28,065)
Accumulated amortization of programs in progress	(263)	-	263	-
Accumulated amortization of finished programs	(27,883)	-	(3,338)	(31,221)
Total intangible assets	59,809	(1,192)	(4,582)	54,035

NOTE 17. - CURRENT INCOME TAX

Components of the income tax expense:

The following is a breakdown of the components of the income tax expense for the periods ended on December 31, 2025, and 2024:

	December 31, 2025	December 31, 2024
Income tax for the period	67,416	78,751
Subtotal	67,416	78,751
Deferred tax	10,241	(85,470)
Subtotal deferred taxes	10,241	(85,470)
Total income tax	77,658	(6,719)

Reconciliation of the tax rate in accordance with the tax provisions and effective rate

The tax provisions that apply to income taxes for fiscal years 2025 and 2024 establish the following, among others: For the 2025 and 2024 periods, the general income tax rate for legal entities is 35%. Financial institutions are subject to a surcharge of 5 percentage points, provided that taxable net income for the period is equal to or greater than 120,000 UVT, in accordance with Law 2277 of 2022, resulting in a total tax burden of 40%.

Legislative Decree 1474 of 2025, issued within the framework of the state of economic emergency, established, among other measures applicable for the 2026 Taxable Year, an increase in the surcharge on the financial sector to 15 percentage points, bringing the total burden to 50%, in accordance with its Article 6. However, the Constitutional Court provisionally suspended the declaration of emergency and, consequently, ordered that Decree 1474 of 2025 should not produce effects while a decision on its constitutionality is pending.

Income from occasional gains is taxed at a rate of 15%.

Tax losses incurred from 2017 onward may be offset against ordinary taxable income in the following twelve (12) periods, in accordance with Article 147 of the Tax Statute.

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The excess amounts of presumed income reported after 2017 can be offset against ordinary taxable income reported by companies within the next 5 years.

For the effects of determining the income tax, starting on January 1, 2017, the amounts of assets, liabilities, equity, income, costs and expenses shall be determined based on the recognition and measurement systems defined in the accounting technical regulatory standards in effect in Colombia, whenever tax law expressly refers to such standards, and whenever tax law does not regulate such matters. In any case, tax law may expressly provide for a different treatment.

The latest tax reform in effect as of the reporting date of these financial statements is Law 2277 of 2022, called the Tax Reform for Equality and Social Justice, which replaced Law 2010 of 2019, called the Economic Growth Law, which in turn replaced Law 1943 of 2018, named the Financing Law, which was declared unenforceable, effective as of January 1, 2020, by the Colombian Constitutional Court by means of Ruling C-481 of October 2019, although it was in effect for tax year 2019. The Economic Growth Law establishes, among other provisions, the following:

Tax legislation establishes an Adjusted Tax Rate (TTD) as a minimum-taxation mechanism for companies subject to income tax, corresponding to the quotient of Adjusted Tax and Adjusted Profit, and it may not be less than 15%.

In accordance with the procedure set forth in paragraph 6 of Article 240 of the Tax Statute, the calculation was performed by Banco GNB, in its capacity as the entity that consolidates the financial statements of the financial conglomerate. As a result of this analysis, there was no obligation to recognize an additional tax associated with the application of said minimum rate.

The finality period for income tax and supplementary tax returns of taxpayers that determine or offset tax losses or are subject to the transfer pricing regime will be five years from the date of filing.

Pursuant to the provisions of Article 69 of Law 2294 of 2023, the validity of the audit benefit established in Article 51 of Law 2155 of 2021 was expanded to the tax years 2024, 2025, and 2026. Consequently, when net income tax shows an increase of 35% or 25% compared with the immediately preceding taxable period, the income tax return will become final within six (6) or twelve (12) months, respectively.

In other countries

Other income tax rates in countries where the subsidiaries are located:

- Peru: 30%.
- Paraguay: 10%.

The following is the breakdown of the reconciliation between the total income tax expense of the Banco GNB and subsidiaries calculated at the currently valid tax rates and the tax expenses effectively recognized in profit and loss for the years ending December 31, 2025 and 2024.

Adjusted Tax	December 31, 2025	December 31, 2024
Profit before income tax	2,346,997	358,156
Theoretical tax expense: at a rate of 40%	938,799	143,262
Plus or (minus) taxes that increase (decrease) the theoretical tax		
Non-deductible expenses	50,587	60,137
Interest and other non-taxable income	(1,135,231)	(247,038)

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Losses in subsidiaries in tax-free countries or countries with different tax rates	233,527	12,991
Others	(10,023)	23,929
Total income tax	77,657	(6,719)

The effective tax rate of Banco GNB and its subsidiaries for 2025 and 2024 was 3.31% and -1.88%, respectively, representing a variation of 5.19 percentage points between the two periods.

The main concepts that explain this variation are as follows:

- During 2025, there was an increase in net tax on tax losses for which no deferred tax was calculated and in rate differentials on the profits of subsidiaries in countries with different tax rates, amounting to COP 220,536; this led to an increase in the rate of approximately 6.32 percentage points.

NOTE 18. – OTHER ASSETS

The following is the breakdown of the balances of other assets at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Other equity interests – Foreclosed assets	85,467	85,467
Construction in progress	-	130,071
Prepaid expenses	27,837	32,012
Hotel inventories	450	542
Other	241,613	55,497
Art and cultural assets	1,692	1,784
Impairment of other assets	(13,903)	(15,509)
Deferred payment import L/c	-	478
Total	343,155	290,342

The following is the breakdown of impairment movements for other assets at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Initial balance	(15,509)	(8,168)
Allowance charged to income	(168)	(393)
Exchange difference	1,774	(6,948)
Final balance	(13,903)	(15,509)

NOTE 19. – CUSTOMER DEPOSITS

Customer deposits

The following is a breakdown of the customer deposits received by the Bank and its Subsidiaries in the ordinary course of business:

Checking accounts	December 31, 2025	December 31, 2024
Private - active	4,301,831	4,046,756
Private- inactive	13,827	16,111

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Government - active	169,204	204,778
Government - inactive	1,736	6,731
Private - abandoned	3,496	3,751
Government - abandoned	35	31
Total checking accounts	4,490,129	4,278,158

<u>Savings accounts</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Ordinary - active	19,358,626	19,233,067
Ordinary - inactive	385,857	660,890
With term deposit	42	-
Abandoned	5,793	4,959
Total savings accounts	19,750,318	19,898,916

<u>Term deposits</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Maturities up to 6 months from initial date	10,130,001	9,006,127
6-12 months	1,653,954	2,199,714
12-18 months	3,187,391	3,616,865
18 months or longer	839,006	452,858
Total term deposits	15,810,352	15,275,564

A summary of effective interest rates earned on customer deposits in Colombia is included below:

	December 31, 2025			
	Local currency		Foreign currency	
	Minimum	Maximum	Minimum	Maximum
	%	%	%	%
Checking accounts	4.27	5.15	-	-
Savings accounts	7.66	7.94	-	-
Term deposits	9.31	10.18	-	-

	December 31, 2024			
	Local currency		Foreign currency	
	Minimum	Maximum	Minimum	Maximum
	%	%	%	%
Checking accounts	3.63	7.44	-	-
Savings accounts	7.95	11.60	-	-
Term deposits	10.04	13.67	-	-

Banco GNB Perú can freely set the interest rates on its deposits based on supply and demand and the type of deposit. The rates in effect at December 31, 2025 for the main products were within the following ranges (effective annual rate):

Product	December 31, 2025		December 31, 2024	
	Local currency %	Foreign currency %	Local currency %	Foreign currency %
Term deposits	0.10 – 1.40	0.05 – 0.70	0.10 – 1.40	0.05 – 0.07
Savings deposits	0.25 – 4.50	0.10 – 1.00	0.25 – 4.25	0.10 – 1.00
Checking accounts	3.75 – 5.50	1.30 – 2.00	3.75 – 5.50	1.30 – 2.00

A summary of effective interest rates earned in customer deposits in Paraguay is included below:

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	December 31, 2025		December 31, 2024	
	Local currency %	Foreign currency %	Local currency %	Foreign currency %
On-demand deposits	1.46	0.98	0.95	0.92
Term deposits				
180 days	7.56	3.76	6.57	4.68
Up to 365 days	8.27	4.02	7.18	4.43
More than 365 days	10.02	6.06	7.67	5.96

Deposits by economic sector.

The exposure of customer deposits by economic sector according to the classification of the Central Bank of Colombia is presented below, separately indicating the deposits of individuals corresponding to employees and rentiers.

Checking accounts at December 31, 2025

Sector	Colombia	Peru	Paraguay	Total
Agriculture and livestock farming	5,236	6,894	376,246	388,376
Business	400,232	95,194	477,404	972,830
Construction	65	61,948	75,538	137,551
Services	765,849	4,145	517,978	1,287,972
Transportation	2,923	9,102	-	12,025
Financial	687,919	88,510	101,640	878,069
Industry	67,187	3,965	191,543	262,695
Mines and energy	58	3,251	-	3,309
Solidarity	3,159	-	-	3,159
Others - employees and rentiers	42,604	-	550,964	593,568
Total	1,975,232	273,010	2,291,314	4,539,554

Savings accounts at December 31, 2025

Sector	Colombia	Peru	Paraguay	Total
Agriculture and livestock farming	7,911	1,128	251,002	260,041
Business	636,990	1,299,643	519,881	2,456,514
Construction	402	936	23,784	25,122
Services	5,275,920	4,301	822,726	6,102,947
Transportation	33,185	39	-	33,224
Financial	8,541,005	17,391	157,087	8,715,483
Industry	308,372	1,772	261,374	571,518
Mines and energy	1,393	408	-	1,801
Solidarity	15,113	-	-	15,113
Others - employees and rentiers	539,496	-	1,049,422	1,588,918
Total	15,359,787	1,325,619	3,085,276	19,770,681

Term deposits at December 31, 2025

Sector	Colombia	Peru	Paraguay	Total
Agriculture and livestock farming	13,583	6,782	456,290	476,655
Business	560,565	1,744,148	567,983	2,872,696
Construction	1,470	27,297	43,499	72,266
Services	2,282,380	2,064	800,473	3,084,917
Transportation	9,157	7,631	-	16,788
Financial	2,229,270	1,657,144	745,399	4,631,813
Industry	128,444	108,654	260,049	497,147
Mines and energy	76	-	-	76

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Solidarity	29,538	-	-	29,538
Others - employees and rentiers	1,786,213	-	2,313,381	4,099,594
Total	7,040,696	3,583,720	5,187,073	15,781,490

Checking accounts at December 31, 2024

Sector	Colombia	Peru	Paraguay	Total
Agriculture and livestock farming	3,173	1,140	399,955	404,268
Business	318,341	159,113	531,422	1,008,876
Construction	57	116,232	89,301	205,590
Services	536,475	5,642	553,780	1,095,897
Transportation	2,556	4,775	-	7,331
Financial	449,531	39,110	130,005	618,646
Industry	102,767	2,395	243,696	348,858
Mines and energy	46	620	-	666
Solidarity	3,204	-	-	3,204
Others - employees and rentiers	47,482	-	537,340	584,822
Total	1,463,632	329,027	2,485,499	4,278,158

Savings accounts at December 31, 2024

Sector	Colombia	Peru	Paraguay	Total
Agriculture and livestock farming	8,540	1,077	294,244	303,861
Business	697,876	182,775	422,617	1,303,268
Construction	1,042	129	35,310	36,481
Services	4,641,003	2,371	973,215	5,616,589
Transportation	33,742	17	-	33,759
Financial	8,916,995	1,014,946	94,645	10,026,586
Industry	238,865	1,523	464,302	704,690
Mines and energy	34,239	79	-	34,318
Solidarity	28,554	-	-	28,554
Others - employees and rentiers	586,346	-	1,224,464	1,810,810
Total	15,187,202	1,202,917	3,508,797	19,898,916

Term deposits at December 31, 2024

Sector	Colombia	Peru	Paraguay	Total
Agriculture and livestock farming	18,267	1,099	449,048	468,414
Business	396,198	806,457	427,676	1,630,331
Construction	1,369	2,682	35,970	40,021
Services	2,088,866	4,013	847,773	2,940,652
Transportation	8,688	34,818	-	43,506
Financial	2,961,579	2,504,652	743,988	6,210,219
Industry	100,363	118,820	83,390	302,573
Mines and energy	1,060	1,099	-	1,060
Solidarity	21,112	-	-	21,112
Others - employees and rentiers	1,583,959	-	2,033,717	3,617,676
Total	7,181,461	3,472,541	4,621,562	15,275,564

NOTE 20. - FINANCIAL OBLIGATIONS

Deposits by financial institutions

The following is a breakdown of deposits by financial institutions

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20.a Short-term financial obligations

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Banks	-	297,801
Special deposits	-	43,727
Services	-	89,471
Interbank funds	379,402	139,069
Repo operations	3,064,590	2,331,159
Simultaneous operations (with repurchase agreements)	741,185	1,661,526
Total	<u>4,185,177</u>	<u>4,562,753</u>

20.b Obligations with rediscount entities and foreign banks

The following is a summary of the financial obligations of the Bank and its Subsidiaries at December 31, 2025 and 2024:

Entity	Interest rate	December 31, 2025	December 31, 2024
Banco de Comercio Exterior (Bancoldex)	14.12%	62,351	109,438
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO S. A."	10.09%	4,458	6,313
Financiera de Desarrollo Territorial S. A. (FINDETER)	11.02%	311,706	405,133
Foreign banks	4.97%	1,471,740	1,613,557
Other financial obligations		275,164	339,458
Total		<u>2,125,419</u>	<u>2,473,899</u>

These obligations with rediscount entities are associated with funds that government entities make available to the Bank to make loans to companies in economic sectors that have been targeted by the national government for promotion. This implies that the counterparties of the loans are entities involved in agriculture, livestock farming, national production for export, etc. The loan disbursements have been previously authorized by the rediscount entities and collections on the loans are to be allocated to repaying these financial obligations.

Effective interest rates for short-term financial obligations

A summary of the annual effective interest rates on short-term financial obligations is shown below:

	December 31, 2025				December 31, 2024			
	Rate in Colombian pesos		Rate in Foreign Currency		Rate in Colombian pesos		Rate in Foreign Currency	
	Min %	Max %	Min %	Max %	Min %	Max %	Min %	Max %
Interbank funds (I)	9.110%	9.140%			9.510%	9.510%	5.45%	5.45%
Repo operations (R)	9.250%	9.250%			9.500%	9.500%		
Simultaneous operations (S)	5.000%	9.500%			9.200%	9.800%		

20.c Long-term financial obligations

Type	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Subordinated bonds outstanding – COP	215,242	215,039
Subordinated bonds outstanding - Foreign currency	3,586,344	3,346,428
Total	<u>3,801,586</u>	<u>3,561,467</u>

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The following is a breakdown of the bond features on a consolidated basis:

Issue period	Type of issue	Amount of issue	Balance	December 30, 2025			Maturity date	Payment method
				Interest rate	Interest expense	Issue date		
2016 Issuance	Subordinated Bonds Peru	USD 15,006,000	56,935	5.44%	3,305	Oct 27, 16	Oct 27, 26	Interest semester in arrears
2017 Issuance	Subordinated Bonds Colombia	USD 300,000,000	1,144,456	6.50%	87,155	Apr 3, 17	Apr 3, 27	Interest semester in arrears
2021 Issuance	Subordinated Bonds Colombia	USD 400,000,000	1,504,686	7.50%	124,689	Apr 16, 21	Apr 16, 31	Interest semester in arrears
2025 Issuance	CDA Perú Series D	PEN 100,000,000	109,193	4.68%	1,179	Apr 4, 25	Mar 30, 26	Annual
2025 Issuance	CDA Perú Series A	PEN 800,000,000	87,433	4.59%	944	Jul 31, 25	Jun 28, 26	Annual
2025 Issuance	CDA Peru B Series	PEN 100,000,000	109,390	4.50%	1,182	Sep 30, 25	Sep 25, 26	Annual
2024 Issuance	Paraguay Ordinary Bonds	USD 5,000,000	18,791	5.50%	1,114	Dec 20, 24	Nov 30, 27	Monthly
2024 Issuance	Paraguay Ordinary Bonds	USD 5,000,000	18,791	5.60%	1,134	Dec 20, 24	Nov 30, 29	Monthly
2024 Issuance	Paraguay Ordinary Bonds	PYG 25,000,000,000	14,290	7.55%	1,013	Dec 20, 24	Nov 30, 28	Monthly
2024 Issuance	Paraguay Ordinary Bonds	PYG 50,000,000,000	28,580	7.70%	2,067	Dec 20, 24	29-Nov-30	Monthly
2024 Issuance	Paraguay Ordinary Bonds	PYG 150,000,000,000	85,740	7.75%	6,241	Dec 20, 24	Dec 30, 31	Monthly
2025 Issuance	Paraguay Ordinary Bonds	USD 4,000,000	15,033	6.10%	546	Jun 5, 25	Jun 30, 27	Monthly
2025 Issuance	Paraguay Ordinary Bonds	USD 11,000,000	41,342	6.15%	1,514	Jun 5, 25	Jun 30, 28	Monthly
2025 Issuance	Paraguay Ordinary Bonds	USD 5,000,000	18,792	6.15%	429	Aug 19, 25	Jul 31, 28	Monthly
2025 Issuance	Paraguay Ordinary Bonds	USD 3,000,000	11,275	6.25%	262	Aug 19, 25	Aug 31, 29	Monthly
2025 Issuance	Paraguay Ordinary Bonds	USD 20,000,000	75,273	6.40%	125	Dec 22, 25	Dec 30, 30	Monthly
2025 Issuance	Paraguay Ordinary Bonds	USD 4,000,000	15,080	6.00%	75	Dec 11, 25	Nov 30, 27	Monthly
2025 Issuance	Paraguay Ordinary Bonds	USD 6,000,000	22,622	6.10%	49	Dec 11, 25	Nov 30, 28	Monthly
2025 Issuance	Paraguay Ordinary Bonds	PYG 30,000,000,000	17,148	8.05%	771	May 29, 25	May 31, 27	Monthly
2025 Issuance	Paraguay Ordinary Bonds	PYG 20,000,000,000	11,432	8.15%	520	May 29, 25	May 31, 28	Monthly
2025 Issuance	Paraguay Ordinary Bonds	PYG 47,000,000,000	26,866	8.18%	876	Jul 30, 25	Jul 30, 32	Monthly
2025 Issuance	Paraguay Ordinary Bonds	PYG 98,000,000,000	56,020	8.65%	1,583	Aug 27, 25	Aug 31, 32	Monthly
2025 Issuance	Paraguay Ordinary Bonds	PYG 170,000,000,000	97,177	8.90%	1,892	Oct 8, 25	Sep 30, 32	Monthly
		Total foreign-currency bonds	3,586,344					
2017 Issuance	Subordinated Bonds Colombia	COP 213.200	215,242	4.05%	19,635	Nov 23, 17	Nov 23, 26	Interest quarter in arrears

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		Total Local Currency Bonds	215,242					
		Total bonds issued	3,801,586					

Issue period	Type of issue	Amount of issue	Balance	December 31, 2024			Maturity date	Payment method
				Interest rate	Interest expense	Issue date		
2016 Issuance	Subordinated bonds Peru	USD 15,006,000	66,816	5.437%	3,326	Oct 27, 16	Oct 27, 26	Interest semester in arrears
2017 Issuance	Subordinated Bonds	USD 300,000,000	1,341,995	6.50%	87,512	Apr 03, 17	Apr 03, 27	Interest semester in arrears
2021 Issuance	Subordinated Bonds	USD 400,000,000	1,766,444	7.50%	125,337	Apr 16, 21	Apr 16, 31	Interest semester in arrears
2024 Issuance	Ordinary bonds	PYG 25,000,000,000	14,111	7.55%	33	Dec 20, 24	Nov 30, 28	Monthly
2024 Issuance	Ordinary bonds	PYG 50,000,000,000	28,222	7.70%	68	Dec 20, 24	Nov 29, 28	Monthly
2024 Issuance	Ordinary bonds	PYG 150,000,000,000	84,668	7.75%	206	Dec 20, 24	Dec 30, 31	Monthly
2024 Issuance	Ordinary bonds	USD 5,000,000	22,086	5.50%	38	Dec 20, 24	Nov 30, 27	Monthly
2024 Issuance	Ordinary bonds	USD 5,000,000	22,086	5.60%	39	Dec 20, 24	Nov 30, 29	Monthly
		Total foreign-currency bonds	3,346,428					
2017 Issuance	Subordinated Bonds	COP 213,200	215,039	4.05%	36,992	Nov 23, 17	Nov 23, 26	Interest quarter in arrears
		Total bonds Local currency	215,039					
		Total bonds issued	3,561,467					

NOTE 21. – EMPLOYEE BENEFITS

In accordance with Colombian labor law, labor bargaining agreements and collective agreements, the employees of the Bank and its Subsidiaries receive short-term benefits (salaries, vacations, mandatory bonus, extra-legal bonus, severance fund and interest on severance fund) and long-term benefits, such as seniority bonus and medical care, and post-employment and retirement benefits. The latter include severance pay for employees covered by the regime prior to Law 50/1990, and mandatory and extra-legal pensions. The remuneration for key executives includes salaries, in-kind benefits and contributions to their post-employment benefits plan.

The employees at the subsidiaries in Peru and Paraguay only receive short-term benefits.

The employee benefit plans expose the Bank and its Subsidiaries to several risks (interest rate and operating risks), which they seek to minimize through the application of the defined risk management policies and procedures.

The following is the breakdown of provisions for employee benefits at December 31, 2025 and 2024:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Short-term	33,089	26,576
Post-employment	50,187	51,607

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Long-term	18,294	18,931
Total	101,570	97,114

Short-term benefits

The payment of such benefits (other than severance payments) must be made within twelve months following the end of the fiscal year in which the employees rendered their services. These benefits accrue as they are incurred and charged through profit or loss. In accordance with Colombian labor regulations, as well as with the provisions of the Collective Labor Agreement between the Bank and the labor unions, as well as the extra-legal benefits applicable to employees excluded from the aforementioned collective agreement, such benefits are: Basic salaries, all-inclusive salaries, severance payments under Law 50 of 1990, interest on severance payments, paid vacation, legal bonuses, extra-legal bonuses, allowances, paid leave, as well as contributions to the social security system for pension, healthcare and payroll taxes.

Post-employment benefits

Benefits of this type are paid to employees when they retire or after they complete their employment period (excluding severance payments). Said benefits, in accordance with Colombian labor law and the provisions of the Collective Labor Agreement between the Bank and the labor unions, correspond to retirement pensions (retirees to be paid by the Bank or with pension shared with Colpensiones) and retirement benefits, which are paid to employees whose positions are covered by the Collective Agreement, to whom old-age pensions have been granted.

The post-employment benefits liability is determined based on the present value of estimated future payments to be made to employees whose entitlement to an old-age pension has been recognized. It is calculated based on actuarial studies. Therefore, the expense associated with these benefits is recorded in the Bank's statement of income, which includes the present cost of service assigned in the actuarial calculation plus the financial cost of the calculated liability.

The Bank does not have assets and/or an insurance policy allocated to covering the payment of post-employment benefits. Therefore, it has fully recognized this liability in its financial statements.

The Bank does not make benefit payments to employees based on shares.

Severance benefits (termination indemnities)

Severance payments are the remunerations payable to employees as a result of:

- (a) the company's decision to terminate the employee's contract prior to the normal retirement age; or
- (b) the employee's decision to voluntarily accept the termination of the relationship of employment in exchange for such compensation.

The Bank has no retirement plans or programs for its employees. However, in the event of a decision to unilaterally terminate the contract of employment without cause, the Bank, in accordance with Colombian labor legislation, as well as the provisions of the Collective Labor Agreement in effect, shall pay the corresponding indemnity.

Termination benefits are recognized as a liability charged to profit or loss on the earlier of the following dates:

- When the Bank formally informs the employee of its decision to remove him/her from employment.
- When provisions are recognized for restructuring costs for a Bank subsidiary or business involving the payment of termination benefits.

Other long-term benefits

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These are all employee benefits other than short-term benefits, post-employment benefits and severance payments. In accordance with Colombian labor regulations, the Collective Labor Agreement between the Bank and labor unions, as well as the extra-legal benefits applicable to employees excluded from the aforementioned collective agreement, these benefits include: the seniority bonus and severance payments to employees under the regime prior to Law 50 of 1990.

Long-term employee benefit liabilities are determined in the same way as post-employment benefits, i.e. by performing actuarial calculations as described above. Therefore, the corresponding expense for these benefits is recognized in the Bank's statement of income, which includes the present service cost assigned in the actuarial calculation, plus the financial cost of the calculated liability.

The Bank does not have assets and/or an insurance policy allocated to covering the payment of post-employment benefits. Therefore, it has fully recognized this liability in its financial statements.

Actuarial calculations

The measurement of obligations for retirement pensions, retirement benefits, seniority bonuses and severance payments with retroactive effect depends on a variety of premises and long-term assumptions, which are determined on an actuarial basis, including estimates of the present value of future benefit payments, considering the likelihood of future events such as salary increases, as well as changes in staffing, etc. Possible variations in the premises and long-term assumptions may have a significant effect on the amount of the actuarial calculations and therefore, on future payments, with a consequent variation in the interest and service cost of such actuarial calculations.

Actuarial studies are performed using the projected credit unit method, using actuarial assumptions such as percentage of cost of living, mortality rates, average working life, salary increases, employee turnover and discount rates.

The discount rate used in the actuarial calculations to establish the present value of future cash flows is the rate for long-term investments. This rate represents the market rate for fixed income investments or for government bonds denominated in the currency in which the benefit will be paid and considers the timing and amount of the payments of future benefits.

Pension benefits

In Colombia, the retirement pensions received by employees after reaching a certain age and time of service are taken on by public or private pension funds, which are based on defined contributions in which both the companies and the employees contribute monthly amounts defined by law in order for the employee to be entitled to the retirement pension. However, in the case of certain employees who were hired before 1968 and who fulfill the age and years of service requirements, the pensions are taken on directly by the parent company.

The following were the movements of retirement benefits and long-term benefits for the periods ended on December 31, 2025 and 2024:

	Post-employment		Other long-term	
	2025	2024	2025	2024
Initial balance	51,607	48,473	18,931	15,602
Cost of interest	1,693	1,829	1,618	952
Cost of services	299	230	1,109	1,614
Changes in actuarial assumptions	(2,059)	2,250	(928)	2,613
Paid to employees	(2,564)	(3,270)	(2,625)	(2,210)
Other long-term Peru and Paraguay	1,211	2,095	189	360
Final balance	50,187	51,607	18,294	18,931

Actuarial assumptions

The variables used for the calculation of the projected obligations of the different employee post-employment and other long-term benefits are shown below:

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Actuarial Assumptions	December 31, 2025	December 31, 2024
Discount rate	11.75%	9.50%
Inflation rate	4.0%	4.5%

Employee turnover rate: The SOA 2003 Turnover Table was used for the different actuarial calculations.

The expected life of employees was calculated based on the Colombian mortality table published by the Superintendence, which is based on the mortality experience of several insurers with operations in Colombia.

Other long-term benefits:

The parent company grants its employees long-term extra-legal seniority bonuses over their work life, depending on the number of years of service, every 5, 10, 15 and 20 years, etc., in which each payment is calculated in terms of days of salary (between 15 and 180 days).

The parent company has a group of employees who were entitled to severance payments prior to the issuance of Law 50 of 1990. Such benefits is cumulative and calculated based on the employee's latest salary multiplied by the number of years of service minus any severance advance payments that have been made on the new benefit.

The remuneration of key management personnel in each category of benefits offered are disclosed in Note 30, Related Parties.

Sensitivity analysis

The sensitivity analysis of the employee retirement benefits liability to the different financial and actuarial variables is all follows, maintaining all other variables constant:

December 31, 2025

Post-employment benefits	Change to the Variable	Increase in the variable	Decrease in the Variable
		+50 points	-50 points
Discount rate	11.75%	(404)	426
Salary growth rate	4.00%	226	(214)
Pension growth rate	3.00%	293	(281)
Long-term benefits	Change to the Variable	Increase in the variable	Decrease in the Variable
		+50 points	-50 points
Discount rate	11.75%	(340)	356
Salary growth rate	4.00%	465	(446)

December 31, 2024

Post-employment benefits	Change to the Variable	Increase in the variable	Decrease in the Variable
		+50 points	-50 points
Discount rate	9.25%	(529)	561
Salary growth rate	4.50%	265	(249)
Pension growth rate	3.00%	393	(375)

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Long-term benefits	Change to the Variable	Increase in the variable	Decrease in the Variable
		+50 points	-50 points
Discount rate	9.50%	(409)	430
Salary growth rate	4.50%	539	(515)

NOTA 22 - PROVISIONS FOR LEGAL CONTINGENCIES AND OTHER PROVISIONS

The following is the breakdown of provisions at December 31, 2025 and 2024:

For legal contingencies	December 31, 2025	December 31, 2024
Fines and penalties of other administrative authorities	122	882
Labor proceedings	2,217	2,510
Other litigation in legal administration or arbitration proceedings	12,611	12,339
Subtotal for legal contingencies	14,950	15,671

Said provisions are estimated based on the evolution of each proceeding, as well as the opinions of the respective attorneys regarding the probability of a ruling in favor in each case.

Labor Proceedings

At December 31, 2025, provisions for labor proceedings against Banco GNB Sudameris were recognized. Most of these proceedings have historically been resolved in favor of the Bank.

Said provisions are estimated based on payments made during the year and the evolution of each proceeding, as well as the opinions of the respective attorneys regarding the probability of a decision in favor or against in each case.

	December 2025	December 2024
Labor proceedings against the Bank	2,217	2,510

Other proceedings

As of December 31, 2025 and December 31, 2024, provisions for legal proceedings correspond to labor proceedings of COP 2,217 and COP 2,510, respectively; administrative proceedings of COP 122 and COP 822, respectively; and judicial proceedings remained at COP 9,818; according to counsel's assessment, these proceedings will generate outflows for the Bank. Said provisions are estimated based on the evolution of each proceeding, as well as the opinions of the respective attorneys regarding the probability of a ruling in favor in each case.

NOTE 23. – DEFERRED INCOME TAX

Deferred taxes on tax losses

As of December 31, 2025, no deferred tax asset has been recognized on the following accumulated tax losses because of uncertainty regarding their recovery as of the reporting date.

	Years ended December 31,
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	2025	2024
Tax losses expiring on:		
December 31, 2034	-	92,019
December 31, 2035	224,399	307,619
December 31, 2036	114,525	114,525
December 31, 2037	974,042	-
Total	1,312,965	514,164
Deferred tax to be recorded (recovery)	525,186	205,665

Income tax in the consolidated statement of financial position

Income tax for the years ended December 31, 2025, and 2024 is composed as follows:

Income tax asset

Item	As of December 31, 2025	As of December 31, 2024
Current tax asset	226,274	755,708
Deferred tax asset	164,879	264,009
Net	391,153	1,019,717

Income tax liability

Item	As of December 31, 2025	As of December 31, 2024
Current tax liability	11,320	6,924
Deferred tax liability	-	-
Net	11,320	6,924

Deferred tax on temporary differences

The differences between the carrying value of assets and liabilities and their tax bases give rise to the following temporary differences that generate deferred taxes calculated and recognized in the years ending on December 31, 2025 and 2024, based on the currently enacted tax rates in reference to the years in which said temporary differences will be reverted.

The movement and breakdown of temporary differences at December 31, 2025 and 2024 are shown below:

As of December 31, 2025, the company recognizes a deferred tax asset for tax losses, supported by financial projections approved by management that show positive and increasing taxable net income starting in 2027, which supports the probability of recovery.

	Balance at December 31, 2024	Reclassifications	Expense (income) in profit or loss	Expense (Income) in OCI	Balance at December 31, 2025
Deferred tax assets					
Employee benefits	2,629	-	(1)	-	2,630

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Exchange difference assets	62,777	-	36,823	-	25,954
Cash flow hedges	14,417	-	-	-	14,417
Generic allowance on loan portfolio	33,723	-	13,670	2,856	17,197
Surplus in depreciation of facilities	3,543	-	(2,422)	-	5,965
Others	108,408	-	37,272	57,420	13,716
Financial instruments at fair value	312,710	-	-	396	312,314
Cash and cash equivalents (Exchange Rate Difference)	2,861	-	(28,037)	-	30,898
Derivatives (exchange differences)	1,714	-	1,714	-	-
Subtotal	542,782	-	59,019	60,672	423,091
	Balance at December 31, 2024	Reclassifications	Expense (income) in profit or loss	Expense (Income) in OCI	Balance at December 31, 2025
Deferred tax liabilities					
Presumed income	33	-	-	-	33
Property plant and equipment	22,023	-	(2,553)	124,481	143,951
Loan portfolio impairment allowance Full IFRS	178,020	-	-	(90,385)	87,635
Financial instruments at fair value	12,041	-	(3,770)	(5,880)	2,391
Other accounts receivable (Exchange Rate Difference)	9,235	-	(9,235)	-	-
Others	57,420	(37,129)	(33,630)	37,129	23,790
Derivatives (exchange differences)	-	-	410	-	410
Subtotal	278,773	(37,129)	(48,778)	65,345	258,210
Total	264,009	37,129	10,241	126,017	164,879

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	Balance at December 31, 2023	Reclassifications	Expense (income) in profit or loss	Expense (Income) in OCI	Balance at December 31, 2024
Deferred tax assets					
Employee benefits	5,118	-	2,489	-	2,629
Exchange difference assets	19,246	-	(43,531)	-	62,777
Cash flow hedges	14,417	-	-	-	14,417
Generic allowance on loan portfolio	25,993	-	(153)	(7,577)	33,723
Surplus in depreciation of facilities	3,543	-	-	-	3,543
Others	(83,412)	-	(73,991)	(117,829)	108,408
Financial instruments at fair value	312,200	-	(510)	-	312,710
Cash and cash equivalents (Exchange Rate Difference)	81,293	-	78,432	-	2,861
Derivatives (exchange differences)	(371)	-	(2,085)	-	1,714
Subtotal	378,027	-	(39,349)	(125,406)	542,782
	Balance at December 31, 2023	Reclassifications	Expense (income) in profit or loss	Expense (Income) in OCI	Balance at December 31, 2024
Deferred tax liabilities					
Presumed income	33	-	-	-	33
Property plant and equipment	14,206	-	(1,278)	9,095	22,023
Loan portfolio impairment allowance Full IFRS	142,966	-	-	35,055	178,021
Financial instruments at fair value	57,250	-	(45,209)	-	12,041
Loan Portfolio (Exchange Rate Difference)	5,809	-	(5,809)	-	-

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Other accounts receivable (Exchange Rate Difference)	2,932	-	6,303	-	9,235
Others	58,383	(835)	(128)	-	57,420
Subtotal	281,579	(835)	(46,121)	44,150	278,773
Total	96,448	835	(85,470)	(81,256)	264,009

Effect of current and deferred taxes on other comprehensive income accounts in equity

	December 31, 2025	December 31, 2024
Items that may be subsequently reclassified to profit or loss		
Differences between the allowance and impairment recorded in the calculation of the separate and consolidated financial statements	(90,385)	35,054
Financial instruments at fair value	89,065	(118,136)
Items that will not be reclassified to profit or loss		
Loss on revaluation of assets	124,481	9,403
Loss (gain) on exchange differences on derivatives	2,856	(7,577)
Total other comprehensive income net of taxes	126,017	(81,256)

Uncertain Tax Treatment

Banco GNB Sudameris and its subsidiaries assessed the existence of uncertain tax positions in their income tax returns, in accordance with the interpretation criteria established in IFRIC 23—Uncertainty over Income Tax Treatments, and in line with the recognition and measurement principles set out in IAS 12.

As a result of this analysis, although the Bank and the Corporation have generated and offset tax losses in previous periods, a circumstance that may extend the term of validity of tax returns in the event of a review by the tax authority, this situation does not give rise to tax treatments whose interpretation is uncertain nor does it imply the adoption of positions that could reasonably be challenged.

Consequently, management concluded that there are no uncertain tax treatments that require the recognition of liabilities, provisions, or adjustments in the measurement of income tax. Therefore, there are no additional impacts that must be recognized or disclosed in the financial statements as a result of the application of IFRIC 23.

NOTE 24. – OTHER LIABILITIES

The following is the breakdown of other liabilities at December 31, 2025 and 2024:

Item	December 31, 2025	December 31, 2024
Fogafín	55,546	50,883
Closed accounts	2,652	2,598
Commissions and fees	4,616	4,596
Taxes	16,612	17,079

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Dividends and surpluses	41,487	66,771
Leases	168	141
Tax on financial transactions	2,952	2,262
Suppliers and services payable (1)	119,580	123,488
Contributions, affiliations and transfers	1,607	1,659
Income tax and payroll tax withholdings	46,870	144,961
Income received in advance	5,640	5,149
Letters of credit - deferred payment (2)	-	478
Deferred payments	6,143	7,712
Special deposits	64,634	-
Services	152,310	-
Other contributions	884	242
Others	219,900	183,259
Total	741,601	611,278

(1) It represents credit assistance balances and ATM transactions pending offsetting in Paraguay.

(2) It arises from the use of a letter of credit for imports under the deferred payment modality.

NOTE 25. - EQUITY

Capital

The shares of the parent company have a nominal value of COP 400 (pesos) each at December 31, 2025 and 2024, with the following breakdown:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Number of authorized shares	250,000,000	250,000,000
Number of shares to be subscribed	62,585,559	62,585,559
Total subscribed and paid-in shares	187,414,441	187,414,441
Authorized capital	100,000	100,000
Capital to be subscribed	(25,034)	(25,034)
Total subscribed and paid-in shares	74,966	74,966

Reserves

Legal Reserve (Mandatory)

Banks are required to establish a "Legal Reserve" by appropriating at least 10% of their net profits each year until the reserve reaches at least 50% of subscribed capital. The reserve may be decreased below this level in order to cover losses that are greater than non-distributed profits. This reserve cannot be used to pay dividends nor to cover expenses or losses if the bank has non-distributed profits.

Appropriation of retained earnings

The following is a breakdown of the appropriation of retained earnings at December 31, 2025 and 2024:

Reserves	December 31, 2025	December 31, 2024
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Legal	1,640,112	1,640,112
Occasional	194,474	14,391
Total reserves	1,834,586	1,654,503

Declared Dividends

Dividends are declared and paid to shareholders based on the net profit recognized in the separate financial statements of the previous year.

The following is the calculation of earnings per share for the periods ended on December 31, 2025 and 2024:

Basic earnings per share	December 31, 2025	December 31, 2024
Net profit for the fiscal year	2,269,340	364,878
Less: Non-controlling interests	233,414	151,903
Current period's income attributable to controlled interests	2,035,926	212,975
Weighted average of ordinary shares used for the calculation of basic net earnings per share	187,414,441	187,414,441
Net basic earnings per share of controlled interests (pesos)	10,863	1,136

NOTE 26. – COMMISSIONS AND FEE INCOME AND EXPENSES

The following is the breakdown of commissions and fee income and expenses for the years ended on December 31, 2025 and 2024:

Item	December 31, 2025	December 31, 2024
Banker's acceptances	58	60
Letters of credit	107	118
Bank guarantees	486	643
Bank services	212,224	175,080
Debit and credit card affiliated establishments	11,208	13,297
Use of means of payment other than cash	221,520	229,484
Credit card handling fees	823	658
Others	65,791	50,455
SUBTOTAL	512,217	469,799
Bank services	(132,595)	(127,234)
Bank guarantees	(5,449)	(6,059)
Trust businesses	7	-
Collective investment funds management	(12,675)	(10,929)
Commissions on sales and services	-	(606)
Board of Directors	(356)	(314)
Statutory Auditor and external auditing (1)	(4,135)	(3,474)
Appraisals	(33)	(46)
Legal counsel	(10,924)	(7,376)
Others	(89,970)	(80,911)
SUBTOTAL	(256,144)	(236,949)
TOTAL	256,073	232,850

(1) It includes the expense of the Bank and its domestic and international subsidiaries.

NOTE 27. – OTHER INCOME

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The following is the breakdown of other income for the years ended on December 31, 2025 and 2024:

Item	December 31, 2025	December 31, 2024
Sales of Investments	14,357	57,511
Gain on sale of loan portfolio	1,733	
Dividends	2,866	18,146
Sale of property and equipment	15,122	8,825
Leases	9,302	8,366
Industrial and service income	56,514	53,797
Exchange difference	(62,971)	119,143
Income from share issuance	-	-
Others	207,886	157,420
Total	244,808	441,354

NOTE 28. – OTHER EXPENSES

The following is the breakdown of other expenses for the years ended on December 31, 2025 and 2024:

Item	December 31, 2025	December 31, 2024
Employee benefits	412,990	370,656
Loss on sale of investments	13,735	15,740
Automation	-	61
Legal expenses	29	465
Leases	35,769	66,946
Contributions, affiliations and transfers	85,810	86,991
Insurance	93,359	94,310
Repairs and maintenance	99,915	75,765
Upgrades and installations	1,890	2,503
Joint operations	283	253
Total general administrative expenses	317,055	327,294
Depreciation of property and equipment	40,489	20,444
Depreciation of right-of-use	21,688	20,779
Amortization of intangible assets	5,249	4,582
Cost of production – Hotels	22,529	21,195
Management and brokerage services	408	357
Loss from operating risks	435	553
Taxes and levies	83,807	100,553
Penalties, fines, litigation, indemnities, operating risks	1,700	220
Others	311,802	279,102
Other expenses	398,152	380,785
Total other expenses	1,231,887	1,161,475

NOTE 29. – COMMITMENTS AND CONTINGENCIES

Credit commitments

As part of its normal course of operations, the Bank grants guarantees and letters of credit to customers in which the Group irrevocably commits to make payments to third parties in the event that the customers fail to fulfill their obligations with said third parties, with the same credit risk as the financial assets of the loan portfolio. Granting the guarantees and letters of credit is subject to the same policies for the approval of loan disbursements in terms of the customers' credit quality and the customers are required to establish the guarantees deemed appropriate in the circumstances.

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The commitments for extending credits represent unused portions of authorizations to extend credits in the form of loans, use of credit cards, overdraft limits and letters of credit. Regarding the credit risk of commitments to extend lines of credit, the parent company is potentially exposed to losses in an amount equal to the total of the unused commitments, if the unused amount were withdrawn in full. However, the amount of the loss is less than the total unused commitments because most of the commitments to extend credits are contingent once the customer maintains the specific standards of the credit risks. The parent company monitors the terms of maturity of the commitments in terms of the credit limits, because long-term commitments have a greater credit risk than short-term commitments.

The outstanding balances of the unused lines of credit and guarantees do not necessarily represent future cash requirements because these limits can expire if they are not used in full or in part.

The following is the breakdown of guarantees, letters of credit and credit commitments in unused lines of credit at December 31, 2025 and 2024:

Commitments in unused lines of credit:

	December 31, 2025	December 31, 2024
Guarantees	2,742,053	2,174,155
Credit line opening	874,208	700,893
Approved and not disbursed loans	330,008	85,971
Others	1,537,837	1,387,291
Total	5,484,106	4,348,310

Contingencies

Legal contingencies

As of December 31, 2025 and 2024, the parent company was addressing administrative and judicial proceedings against it. The claims of the proceedings were assessed based on analysis and opinions from the responsible attorneys, and the following contingencies were established:

Labor Proceedings

As of December 31, 2025 and 2024, there were claims relating to labor lawsuits, which remained at COP 806 million. The contingent proceedings are still at a stage in which their outcome is uncertain. Even though historically, most decisions in these proceedings have been in favor of the parent company and its subsidiaries, the legal area has not assigned any probability that would enable their recognition.

Civil proceedings

As of December 31, 2025 and 2024, the result of the valuation of claims in judicial proceedings relating to civil lawsuits, excluding those considered remote, remained at COP 2,781. These contingent procedures are still at a stage in which their outcome is uncertain, and the legal area has not yet assigned a probability that would enable their recognition.

Administrative and other proceedings

Claims from administrative and judicial tax proceedings, initiated by national and regional tax authorities, establish in some cases penalties in which the parent company would incur derived from performing its activities as National

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and Territorial tax collector. In other cases, higher taxes are determined in its condition as taxpayer. At December 31, 2025 and 2024, the amount of the various claims totaled COP 618 and COP 878, respectively.

NOTE 30. – RELATED PARTIES

The following are considered related parties:

- a. Shareholders that individually own over 10% of the parent company's share capital and those whose individual share is less than 10%, but with respect to whom there are operations that exceed 5% of the technical equity.

Shareholders with over 10% of share capital:

- GILEX HOLDING S.A.

Shareholders with less than a 10% share, but with transactions that exceed 5% of technical equity. At December 31, 2025 and 2024, there were no transactions at the parent company for more than 5% of the parent company's technical equity with shareholders with less than a 10% share.

- b. Key management personnel: people who have the authority and responsibility to directly or indirectly plan, direct and control the entity's activities, including any director or manager (whether or not they are executives) of the parent company. This includes members of the Board of Directors, the president and vice-presidents.

- c. Subsidiaries controlled by the parent company.

- Banco GNB Perú
- Banco GNB Paraguay
- Servitrust GNB Sudameris
- Servivalores GNB Sudameris
- Servibanca S. A
- Servitotal
- Fondo de Capital Privado Inmobiliario Servivalores
- Fondo de Capital Privado Inmobiliario Servitrust
- Corporación Financiera GNB Sudameris

Entities over which Corporación Financiera has control:

- Charleston Hotels Group S. A. S
- Namen Finance Limited
- Manforce Overseas Limited
- Inversiones GNB Comunicaciones S. A. S
- GNB Holding S. A. S

- d. Other non-subsidiary related parties

As of December 31, 2025, and 2024, the loan portfolio with related parties, broken down by country, had the following balances:

<u>Country</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Colombia	488,643	473,717
Paraguay	39,593	298
Peru	653	720
Total	528,889	474,734

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Transactions with related parties:

The parent company may engage in transactions, agreements or contracts with related parties, with the understanding that any such transactions shall be made at fair value and on an arm's length basis in terms of market terms and rates.

There were none of the following between the parent company and its related parties during the periods ending December 31, 2025 and 2024:

- Loans that imply an obligation for the borrower that does not correspond to the essence or nature of the loan agreement.
- Loans with interest rates different to those regularly paid or charged to third parties in similar term, risk and other conditions.

During the periods ending December 31, 2025 and 2024, fees were paid to directors worth COP 286 and COP 237, respectively, for attending Board of Directors and Committee meetings.

The Bank, in developing its commercial operations, performs transactions with its related parties, such as with shares in said entities, loan portfolios and financial liabilities, which are presented below:

December 31, 2025	Shareholders	Members of the Board	Key Executives
Assets			
Loan portfolio	-	293	18
Accounts receivable	-	8	9
Liabilities		-	-
Deposits	-	3,407	293
	Shareholders	Members of the Board	Key Executives
Interest income	-	165	17
Fee income	-	7	3
Financial expenses	-	288	15
Fee expenses	-	286	-
Other income	-	1	1
Other expenses	-	6	2
	Shareholders	Members of the Board	Key Executives
Assets			
Loan portfolio	-	2,425	243
Accounts receivable	-	16	16
Liabilities		-	-
Deposits	-	-	3,587
	Shareholders	Members of the Board	Key Executives
Interest income	-	16	90

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Fee income	-	-	11
Financial expenses	-	-	219
Fee expenses	-	237	6
Other income	-	-	1
Other expenses	-	19	10

The most significant balances at December 31, 2025 and 2024 with other related parties are included in the following table:

ASSETS	December 31, 2025	December 31, 2024
Cash	-	-
Loan portfolio and financial lease transactions	425,342	5
Other accounts receivable	22,410	6
Total Assets	447,752	11
LIABILITIES		
Financial liabilities	182,316	19,979
Total liabilities	182,316	19,979
INCOME		
Interest	48,304	85
Commissions and other services	130	46
Other income	-	1
Total Income	48,434	132
EXPENSES		
Financial expenses	1,774	802
Commission expenses and other services	-	-
Other expenses	7	10
Total Expenses	1,781	812

Key personnel employee benefits

There is no exclusive benefit plan at Banco GNB Sudameris that applies to the Bank's key Senior Management personnel that is different from the benefits for all employees excluded from the current Collective Labor Agreement.

Some key executives of the parent company are at the same time key executives in certain subsidiaries.

The compensation key management personnel receive is composed of the following:

Items	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Salaries	7,378	6,067

The compensation of key management personnel includes salaries, benefits other than cash and contributions to a defined benefit post-employment plan.

NOTE 31. – NON-CONSOLIDATED STRUCTURED ENTITIES

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The term “non-consolidated structured entities” refers to all the structured entities not controlled by the Bank. The Bank engages in transactions with structured entities within the regular course of business to facilitate customer transactions and for specific investment opportunities.

The following table shows the total assets of structured entities in which the Bank has a share as of the date of the report and its maximum exposure to loss with respect to those shares.

<u>December 31, 2025</u>		Funds managed by the Bank in FIC
Interest - Bank’s assets		
Investments at fair value through profit or loss		11,315
Total assets related to Bank interests in unconsolidated structured entities		11,315
Bank’s maximum exposure		11,315

<u>December 31, 2024</u>		Funds managed by the Bank in FIC
Interest - Bank’s assets		
Investments at fair value through profit or loss		12,164
Total assets related to Bank interests in unconsolidated structured entities		12,164
Bank’s maximum exposure		12,164

Within the normal course of operations, the Bank has a trust company and stock broker, which manage collective investment funds and the assets of third parties on which trust management fees are received.

In managing these assets, these entities take on only obligations of means, and they do not guarantee results. Their maximum exposure to the risk of loss is determined by any possible failures in managing the funds under management in connection with the yields and the income earned from the customer’s assets.

NOTE 32 – ASSETS HELD IN TRUST AND ASSETS UNDER MANAGEMENT

The Group carries the accounts of its trust funds it management in memorandum accounts. The following is a summary of the net assets in trust under management:

	2025	2024
Assets under management	4,982,611	3,721,033

NOTE 33 - SUBSEQUENT EVENTS

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We are not aware of any subsequent event that occurred between the date of the consolidated financial statements and March 6, 2026, the date on which they were issued, that would require modification of the figures presented as of December 31, 2025.

NOTE 34. – APPROVAL OF FINANCIAL STATEMENTS

The consolidated end-of-year financial statements and their accompanying notes were authorized for issuance by the Board of Directors of the Bank on February 25, 2026.

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CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended on December 31, 2025, and December 31, 2024

The undersigned Legal Representative and Public Accountant, under whose responsibility the consolidated end-of-year financial statements were prepared, certify:

That prior to issuing the consolidated statement of financial position at December 31, 2025, the consolidated statement of income, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year ended on December 2025, which according to the rules of procedure are made available to the shareholders and third parties, we have verified the assertions contained therein and the figures taken faithfully from the books.

Ricardo Díaz Romero
Legal Representative

David Cardoso Canizales
Public Accountant
Professional Card 47878–T