



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

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