

**Quarterly Report
January - March 2026**

Bancolombia S.A. and Consolidated Bancolombia

**Address:
Carrera 48 # 26-85
Medellín, Colombia**

ISSUER'S CURRENT SECURITIES**As of March 31, 2026**

Type of Share	Common Share
Shares in Circulation	1,000
Shareholders	5
Issuance amount	1,000
Amount placed	1,000

BANCOLOMBIA INTERNATIONAL BONDS IN USD**As of March 31, 2026**

Isin	Amount	Coupon	Issuance Date	Maturity Date
Subordinated				
US05968LAK89	USD \$462 MM	6.909%	October 18, 2017	October 18, 2027
US05968LAN29	USD \$800 MM	8.625%	June 24, 2024	December 24, 2034

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GLOSSARY OF TERMS

ASG: Environmental, social, and corporate governance, by its initials in Spanish.

Bam: Banco Agromercantil de Guatemala SA.

Bancolombia or the Bank: Bancolombia S.A.

Bancolombia Consolidated: refers to Bancolombia S.A., a banking institution organized under the laws of the Republic of Colombia, including its subsidiaries on a consolidated basis.

BVC: Colombian Stock Exchange

IDB: Inter-American Development Bank

CDT: Certificate of Deposit at Term.

Central Bank: Banco de la República, the central bank of Colombia.

COLCAP: reference index of the stock market of the Colombian Stock Exchange.

COP: Colombian pesos.

DIAN: Dirección de Impuestos y Aduanas Nacional, tax authority in Colombia.

DJSI: Dow Jones Sustainability Index.

DTF: It is the average interest rate paid by financial institutions for 90-day deposits.

SFC: Financial Superintendency of Colombia

Grupo Bancolombia: Refers to the business group made up of Bancolombia S.A. and its subsidiaries on a consolidated basis, which is now referred to as the Grupo Cibest Consolidated.

Grupo Cibest: Refers to Grupo Cibest S.A.

Grupo Cibest Consolidated: Refers to Grupo Cibest S.A., a holding company organized under the laws of the Republic of Colombia, including its subsidiaries on a consolidated basis, unless otherwise stated or the context requires a different interpretation.

IFC: International Finance Corporation.

LAFT: Money Laundering and Terrorist Financing, by its initials in Spanish.

Nequi: financial platform that accompanies users in their daily lives with financial and non-financial services from third parties. As a 100% digital solution, it complements its offer with functionalities that go beyond saving and managing money.

NYSE: New York Stock Exchange.

SARLAFT: Money Laundering and Terrorist Financing Risk Management System, by its initials in Spanish.

SFC: Financial Superintendency of Colombia.

SME: Small and Medium-sized Enterprise.

Senior Management: President and the Vice Presidents who report directly to the President of Bancolombia.

SMMLV: Legal Minimum Monthly Wage in force.

TRM: Representative Market Rate, price of the dollar in the Colombian market, which varies daily.

USD: United States dollars.

UVR: Real Value Units, an indicator tied to the behavior of inflation that is used to calculate the cost of certain housing loans.

UVT: Measure that is used to determine different tax obligations with an equivalent in Colombian pesos.

I. MANAGEMENT'S DISCUSSION & ANALYSIS ON THE RESULTS OF THE OPERATION AND THE FINANCIAL SITUATION OF THE ISSUER, IN RELATION TO THE RESULTS REPORTED IN THE QUARTERLY FINANCIAL STATEMENTS

Bancolombia Consolidated

During the first quarter of 2026, Bancolombia Consolidated's loan portfolio delivered a positive performance, primarily driven by the commercial segment, which showed stronger momentum, particularly within the corporate segment. The mortgage portfolio maintained its positive trend, while the consumer portfolio continued to grow at a more moderate pace, with personal loans, Nequi, and payroll-backed lending standing out.

Regarding deposits, term deposits increased, mainly driven by treasury-related products and virtual investment instruments. Savings accounts recorded growth concentrated in the institutional segment, while checking accounts declined on a quarter-over-quarter basis, primarily due to the government segment.

Financial results reflected a favorable evolution in operating performance. Net interest income increased, supported by higher loan yields on the loan portfolio, while provisions decreased due to improved credit performance in the SME and corporate segments. Fee and commission income showed solid performance, particularly in credit and debit cards, driven by the strong pace of card issuance and distribution, as well as by lower cost burden associated with the accounting reclassification of commission expenses related to sales, collections, and other services into operating expenses. Other income declined compared to the previous quarter, mainly due to lower contributions from foreign exchange derivatives and a base effect related to investment fund valuations and asset sales recorded at the end of 2025. These impacts were partially offset by the positive performance of other income, particularly gains derived from the revaluation of real estate assets held by Fondo Inmobiliario Colombia. Finally, operating expenses increased primarily due to the impact of the wealth tax enacted by the National Government.

Within this context, profitability moderated, primarily due to the impact of the aforementioned wealth tax. In turn, the capital adequacy ratio declined, mainly explained by the declaration of dividends.

Credit portfolio quality 90 days

Loan portfolio quality	Dic-25	Mar-26
Total past due (90 days)	6,464,097	6,523,843
Loan portfolio allowance (1)	10,711,407	11,072,605
Past due portfolio (capital)/total portfolio (capital)	2.99%	2.95%

(1) Corresponds to the capital provision of the loan portfolio

Loans by stages Bancolombia Consolidated

	1Q26			
	Loans	Allowances	%	
Stage 1	207,022,980	1,906,652	0.92	%
Stage 2	10,183,588	2,077,700	20.40	%
Stage 3	11,370,077	8,256,185	72.61	%
Total	228,576,645	12,240,537	5.36	%

**Full*

Consolidated Solvency Ratio

Consolidated Bancolombia S.A.	4Q25	1Q26
Net Ordinary Basic Equity	28,296,972	27,019,225
Technical Equity	32,770,062	31,184,655
Basic Solvency Ratio	12.58 %	11.73 %
Total Solvency Ratio	14.56 %	13.54 %
RWA	183,918,281	187,521,407
Total Market Risk	11,230,488	12,461,453
Total Operational Risk	29,865,174	30,367,530

Bancolombia S.A.

Bancolombia's loan portfolio delivered a positive performance in 1Q26 compared to the previous quarter. This growth was primarily driven by the commercial loan portfolio, thanks to the dynamism of the corporate segment, especially in January, associated with clients who brought forward their loan applications in anticipation of a Central Bank increase in the benchmark interest rate. Additionally, disbursements increased due to the severance pay campaign, aimed at financing this benefit payment to employees. The consumer loan portfolio maintained positive performance, although at a slower pace than in previous quarters, with Nequi, personal loans, and payroll loans standing out. Meanwhile, the mortgage portfolio continued the positive growth trend observed over the previous two years.

Regarding deposits, total balances increased the quarter, mainly due to the stronger performance of time deposits, especially treasury certificates of deposit (CDs) and digital time deposits. This performance was associated with higher interest rates, amid expectations of a higher benchmark interest rate from the Central Bank. Savings accounts saw growth concentrated in the institutional segment, also driven by higher interest rates. In contrast, checking accounts experienced a quarterly decrease, primarily due to the government segment.

Financial results showed a favorable performance, driven by growth in net interest income, mainly due to higher loan portfolio income, driven by a higher rate of return on the commercial loan portfolio. Income from consumer and mortgage loan portfolios also increased as a result of a higher average balance during the quarter. To a lesser extent, treasury income also increased, mainly due to higher income from debt securities valuations. This trend was partially offset by an increase in interest expenses, primarily resulting from higher interest rates on savings accounts and time deposits. Provision expenses decreased during the quarter, mainly due to lower spending in the corporate and SME segments, while higher expense was recognized following macroeconomic model updates incorporating a scenario with higher interest rates, higher inflation and lower economic growth. Net commissions registered a quarterly increase, mainly due to a greater reduction in expenses compared to income. This behavior is largely due to the reclassification of collection and telephone channel expenses to operating expenses. Within the latter, the strong performance of debit and credit card commissions stands out. Operating expenses increased compared to the previous quarter, primarily due to the provision for the wealth tax established by the national government.

Net income declined compared to the previous quarter, reflecting non-recurring effects associated with the wealth tax, while the reduction in the capital adequacy ratio was explained by dividends declared during the period.

Non-performing loan 30 days Bancolombia S.A.

	30 days					
	1Q25		4Q25		1Q26	
Commercial	3.45	%	3.10	%	3.03	%
Consumer	7.47	%	5.16	%	5.52	%
Mortgage	6.01	%	5.14	%	5.26	%
Microcredit	6.47	%	7.29	%	8.39	%
Financial Leasing	3.27	%	2.73	%	2.79	%
Non-performing Loan	4.55	%	3.79	%	3.85	%

**figures in accordance with local regulations*

Non-performing loan 90 days Bancolombia S.A.

	90 days					
	1Q25		4Q25		1Q26	
Commercial	3.06	%	2.85	%	2.68	%
Consumer	4.46	%	2.92	%	2.98	%
Mortgage	2.82	%	2.78	%	2.72	%
Microcredit	3.83	%	3.94	%	4.40	%
Financial Leasing	2.22	%	1.89	%	1.92	%
Non-performing Loan	3.19	%	2.75	%	2.67	%

**figures in accordance with local regulations*

Portfolio by category Bancolombia S.A.

	1Q25			4Q25			1Q26		
	% Total loan		Total	% Total loan		Total	% Total loan		Total
Commercial	54.78	%	104,708,787	52.78	%	107,066,838	53.25	%	111,522,324
Consumer	18.90	%	36,134,116	20.06	%	40,681,306	19.79	%	41,446,879
Mortgage	13.66	%	26,102,589	14.75	%	29,914,868	14.74	%	30,877,260
Microcredit	0.39	%	748,770	0.50	%	1,011,234	0.49	%	1,028,354
Financial Leasing	12.27	%	23,450,706	11.92	%	24,170,004	11.73	%	24,560,543

**figures in accordance with local regulations*

Portfolio Quality Bancolombia S.A.

PORTFOLIO QUALITY						
	1Q25		4Q25		1Q26	
Total Non-performing Loan Portfolio (30 days)	8,697,993		7,691,844		8,063,488	
Loan Portfolio Provision	12,726,162		12,367,540		12,682,591	
Non-performing Loan / Total Portfolio	4.55	%	3.79	%	3.85	%
Provision / Non-performing Loan	146.31	%	160.79	%	157.28	%
Loan Portfolio Provision as a Percentage of Total Portfolio	6.66	%	6.10	%	6.06	%
Total Capital	191,144,968		202,844,250		209,435,360	

**figures in accordance with local regulations*

Technical capital risk weighted assets Bancolombia S.A.

TECHNICAL CAPITAL RISK WEIGHTED ASSETS							
Consolidated (COP millions)	1Q25	%	4Q25	%	1Q26	%	
Basic capital (Tier I)	31,643,452	14.70 %	24,964,564	12.22 %	23,681,416	11.14 %	
Additional capital (Tier II)	5,190,808	2.41 %	4,466,632	2.19 %	4,281,947	2.01 %	
Technical capital (1)	36,834,259		29,431,196		27,963,363		
Risk weighted assets including market and operational risk (2)	215,268,394		204,322,086		212,663,543		
CAPITAL ADEQUACY (3)		17.11 %		14.40 %		13.15 %	

**figures in accordance with local regulations*

Bancolombia Consolidated Income Statement

INCOME STATEMENT (COP million)	As of		Change		Quarter			Change		
	Mar-25	Mar-26	Mar-26 / Mar-25		1Q25	4Q25	1Q26	1Q26 / 4Q25	1Q26 / 1Q25	
Interest income and expenses										
Interest on loans and financial leases										
Commercial	3,828,165	3,248,704	(15.14)	%	3,828,165	3,112,519	3,248,704	4.38	%	(15.14) %
Consumer	1,977,301	1,819,885	(7.96)	%	1,977,301	1,748,919	1,819,885	4.06	%	(7.96) %
Small business loans	61,442	66,861	8.82	%	61,442	63,168	66,861	5.85	%	8.82 %
Mortgage	1,096,470	988,868	(9.81)	%	1,096,470	786,586	988,868	25.72	%	(9.81) %
Financial leases	800,230	808,682	1.06	%	800,230	770,004	808,682	5.02	%	1.06 %
Total interest income on loans and financial leases	7,763,608	6,933,000	(10.70)	%	7,763,608	6,481,196	6,933,000	6.97	%	(10.70) %
Interest income on overnight and market funds	50,969	22,151	(56.54)	%	50,969	27,328	22,151	(18.94)	%	(56.54) %
Interest and valuation on financial instruments										
Interest on debt instruments using the effective interest method	233,730	195,716	(16.26)	%	233,730	173,681	195,716	12.69	%	(16.26) %
Valuation on financial instruments										
Debt investments	399,865	86,312	(78.41)	%	399,865	(172,836)	86,312	(149.94)	%	(78.41) %
Derivatives	(42,830)	86,793	(302.65)	%	(42,830)	232,640	86,793	(62.69)	%	(302.65) %
Repos	(11,265)	10,430	(192.59)	%	(11,265)	34,339	10,430	(69.63)	%	(192.59) %
Others	19,382	2,556	(86.81)	%	19,382	886	2,556	188.49	%	(86.81) %
Total valuation on financial instruments	365,152	186,091	(49.04)	%	365,152	95,029	186,091	95.83	%	(49.04) %
Total Interest on debt instruments and valuation on financial instruments	598,882	381,807	(36.25)	%	598,882	268,710	381,807	42.09	%	(36.25) %
Total interest and valuation on financial instruments	8,413,459	7,336,958	(12.79)	%	8,413,459	6,777,234	7,336,958	8.26	%	(12.79) %
Interest expense										
Borrowings from other financial institutions	(272,541)	(135,025)	(50.46)	%	(272,541)	(130,405)	(135,025)	3.54	%	(50.46) %
Overnight funds	(6,245)	(5,439)	(12.91)	%	(6,245)	(4,171)	(5,439)	30.40	%	(12.91) %
Debt securities in issue	(208,711)	(155,901)	(25.30)	%	(208,711)	(160,920)	(155,901)	(3.12)	%	(25.30) %
Deposits	(2,803,210)	(2,449,255)	(12.63)	%	(2,803,210)	(2,293,610)	(2,449,255)	6.79	%	(12.63) %
Preferred shares	(14,837)	—	(100.00)	%	(14,837)	—	—	—	%	(100.00) %
Lease liabilities	(33,829)	(21,338)	(36.92)	%	(33,829)	(23,473)	(21,338)	(9.10)	%	(36.92) %
Other interest	(10,086)	(12,526)	24.19	%	(10,086)	(11,785)	(12,526)	6.29	%	24.19 %
Total interest expenses	(3,349,459)	(2,779,484)	(17.02)	%	(3,349,459)	(2,624,364)	(2,779,484)	5.91	%	(17.02) %
Net interest margin and valuation on financial instruments before impairment on loans and financial leases, off balance sheet credit instruments and other financial instruments	5,064,000	4,557,474	(10.00)	%	5,064,000	4,152,870	4,557,474	9.74	%	(10.00) %
Credit impairment charges on loans and advance and financial leases	(1,274,877)	(1,196,278)	(6.17)	%	(1,274,877)	(1,404,228)	(1,196,278)	(14.81)	%	(6.17) %
Recovery of charged - off loans	171,353	160,354	(6.42)	%	171,353	134,109	160,354	19.57	%	(6.42) %
Credit impairment charges on off balance sheet credit	(5,710)	(28,804)	404.45	%	(5,710)	5,285	(28,804)	(645.01)	%	404.45 %
Credit impairment charges/recovery on investments	9,685	(2,265)	(123.39)	%	9,685	(4,667)	(2,265)	(51.47)	%	(123.39) %
Total credit impairment charges, net	(1,099,549)	(1,066,993)	(2.96)	%	(1,099,549)	(1,269,501)	(1,066,993)	(15.95)	%	(2.96) %

Net interest margin and valuation on financial instruments after impairment on loans and financial leases and off balance sheet credit instruments and other financial instruments											
	3,964,451	3,490,481	(11.96)	%	3,964,451	2,883,369	3,490,481	21.06	%	(11.96)	%
Fees and commission income											
Banking services	293,287	220,881	(24.69)	%	293,287	203,684	220,881	8.44	%	(24.69)	%
Credit and debit card fees and commercial establishments	829,936	753,359	(9.23)	%	829,936	759,198	753,359	(0.77)	%	(9.23)	%
Brokerage	9,740	9,794	0.55	%	9,740	6,672	9,794	46.79	%	0.55	%
Acceptances, Guarantees and Standby Letters of Credit	28,976	16,421	(43.33)	%	28,976	17,304	16,421	(5.10)	%	(43.33)	%
Trust	156,208	161,923	3.66	%	156,208	160,511	161,923	0.88	%	3.66	%
Placement of securities and investment banking	5,050	18,235	261.09	%	5,050	44,720	18,235	(59.22)	%	261.09	%
Bancassurance	226,643	241,600	6.60	%	226,643	389,525	241,600	(37.98)	%	6.60	%
Payments and Collections	263,664	272,810	3.47	%	263,664	307,770	272,810	(11.36)	%	3.47	%
Others	(64,542)	(53,020)	(17.85)	%	(64,542)	(65,877)	(53,020)	(19.52)	%	(17.85)	%
Total fees and commission income	1,921,235	1,759,442	(8.42)	%	1,921,235	1,986,234	1,759,442	(11.42)	%	(8.42)	%
Fees and commission expenses											
Banking services	-466,832	-367,920	(21.19)	%	-466,832	-423,393	-367,920	(13.10)		(21.19)	%
Sales, collections and other services	(223,097)	(100,028)	(55.16)	%	(446,194)	(217,765)	(100,028)	(54.07)	%	(77.58)	%
Bank correspondents	(148,996)	(156,824)	5.25	%	(148,996)	(149,919)	(156,824)	4.61	%	5.25	%
Others	(64,542)	(53,020)	(17.85)	%	(64,542)	(65,877)	(53,020)	(19.52)	%	(17.85)	%
Fees and commission expenses	(903,467)	(677,792)	(24.98)	%	(903,467)	(856,954)	(677,792)	(20.91)	%	(24.98)	%
Total fees and commissions, net	1,017,768	1,081,650	6.28	%	1,017,768	1,129,280	1,081,650	(4.22)	%	6.28	%
Other operating income											
Derivatives FX contracts	(11,917)	(26,691)	123.97	%	(11,917)	102,916	(26,691)	(125.93)	%	123.97	%
Net foreign exchange	213,211	209,808	(1.60)	%	213,211	218,407	209,808	(3.94)	%	(1.60)	%
Hedging	(3,233)	(4,042)	25.02	%	(3,233)	5,125	(4,042)	(178.87)	%	25.02	%
Leases	448,497	310,627	(30.74)	%	448,497	306,361	310,627	1.39	%	(30.74)	%
Gains (or losses) on sale of assets	49,760	39,379	(20.86)	%	49,760	71,614	39,379	(45.01)	%	(20.86)	%
Other reversals	1,829	11,744	542.10	%	1,829	8,072	11,744	45.49	%	542.10	%
Others	138,424	56,762	(58.99)	%	138,424	16,364	56,762	246.87	%	(58.99)	%
Total other operating income	836,571	597,587	(28.57)	%	836,571	728,859	597,587	(18.01)	%	(28.57)	%
Dividends received, and share of profits of equity method investees											
Dividends	4,967	4,413	(11.15)	%	4,967	79,106	4,413	(94.42)	%	(11.15)	%
Equity investments	19,848	19,379	(2.36)	%	19,848	20,490	19,379	(5.42)	%	(2.36)	%
Equity method	112,510	104,980	(6.69)	%	112,510	82,620	104,980	27.06	%	(6.69)	%
Others	—	—	0.00	%	—	—	—	0.00	%	0.00	%
Total dividends received, and share of profits of equity method investees	137,325	128,772	(6.23)	%	137,325	300,062	128,772	(57.08)	%	(6.23)	%
Total operating income, net	5,956,115	5,298,490	(11.04)	%	5,956,115	5,041,570	5,298,490	5.10	%	(11.04)	%

Operating expenses

Salaries and employee benefits	(1,280,879)	(1,042,974)	(18.57)	%	(1,280,879)	(928,344)	(1,042,974)	12.35	%	(18.57)	%
Bonuses	(249,645)	(234,760)	(5.96)	%	(249,645)	(238,970)	(234,760)	(1.76)	%	(5.96)	%
Other administrative and general expenses	(1,339,181)	(1,157,766)	(13.55)	%	(1,339,181)	(1,353,137)	(1,157,766)	(14.44)	%	(13.55)	%
Taxes other than income tax	(356,466)	(361,109)	1.30	%	(356,466)	(345,245)	(361,109)	4.59	%	1.30	%
Impairment, depreciation and amortization	(266,257)	(203,325)	(23.64)	%	(266,257)	(226,107)	(203,325)	(10.08)	%	(23.64)	%
Total operating expenses	(3,492,428)	(3,358,714)	(3.83)	%	(3,492,428)	(3,091,803)	(3,358,714)	8.63	%	(3.83)	%
Profit before tax	2,463,687	1,939,776	(21.27)	%	2,463,687	1,949,767	1,939,776	(0.51)	%	(21.27)	%
Income tax	(698,912)	(641,717)	(8.18)	%	(698,912)	(584,162)	(641,717)	9.85	%	(8.18)	%
Net income	1,764,775	1,298,059	(26.45)	%	1,764,775	1,365,605	1,298,059	(4.95)	%	(26.45)	%
Non-controlling interest	(27,111)	(23,896)	-11.86	%	(27,111)	(40,528)	(23,896)	(41.04)	%	(11.86)	%
Net income attributable to equity holders of the Parent Company	1,737,664	1,274,163	(26.67)	%	1,737,664	1,325,077	1,274,163	(3.84)	%	(26.67)	%

*Full

Bancolombia Consolidated Statement of financial position

CONSOLIDATED BALANCE SHEET (COP million)	Quarter			Change		
	1Q25	4Q25	1Q26	1Q26 / 4Q25	1Q26 / 1Q25	
ASSETS						
Cash and balances at central bank	20,493,453	15,759,094	16,648,057	5.64	%	(18.76)
Interbank borrowings	4,345,084	2,437,175	3,038,329	24.67	%	(30.07)
Reverse repurchase agreements and other similar secured lend	3,436,757	4,653,245	2,908,000	(37.51)	%	(15.39)
Financial assets investment	36,394,058	27,449,729	32,248,630	17.48	%	(11.39)
Derivative financial instruments	2,529,449	4,417,749	4,838,088	9.51	%	91.27
Loans and advances to customers	278,523,005	223,152,876	228,576,645	2.43	%	(17.93)
Allowance for loan and lease losses	(15,532,803)	(11,817,449)	(12,240,537)	3.58	%	(21.20)
Investment in associates and joint ventures	2,962,639	3,228,758	3,268,753	1.24	%	10.33
Goodwill and Intangible assets, net	9,301,046	450,986	457,958	1.55	%	(95.08)
Premises and equipment, net	5,708,321	4,660,811	4,587,230	(1.58)	%	(19.64)
Investment property	5,608,037	6,595,407	6,407,375	(2.85)	%	14.25
Right of use assets	1,725,559	1,017,950	1,059,674	4.10	%	(38.59)
Prepayments	988,935	734,363	805,060	9.63	%	(18.59)
Tax receivables	1,303,756	408,558	981,496	140.23	%	(24.72)
Deferred tax	692,119	18,221	20,372	11.81	%	(97.06)
Assets held for sale and inventories	816,077	650,520	697,395	7.21	%	(14.54)
Other assets	4,829,819	4,038,204	3,749,882	(7.14)	%	(22.36)
Total assets	364,125,311	287,856,197	298,052,407	3.54	%	(18.15)
LIABILITIES AND SHAREHOLDERS' EQUITY						
LIABILITIES						

Deposit by customers	276,030,117	226,848,575	235,208,748	3.69	%	(14.79)	%
Interbank Deposits	634,414	30,102	184,626	513.33	%	(70.90)	%
Derivative financial instrument	2,516,148	4,519,221	5,552,182	22.86	%	120.66	%
Borrowings from other financial institutions	11,899,337	5,667,358	6,209,974	9.57	%	(47.81)	%
Debt securities in issue	10,878,328	7,250,632	7,229,805	(0.29)	%	(33.54)	%
Lease liability	1,857,875	1,034,705	1,078,723	4.25	%	(41.94)	%
Preferred shares	541,340	—	—		%	(100.00)	%
Repurchase agreements and other similar secured borrowing	1,265,728	283,792	1,808,350	537.21	%	42.87	%
Current tax	755,481	589,898	1,266,916	114.77	%	67.70	%
Deferred tax	2,734,413	1,310,144	1,235,301	(5.71)	%	(54.82)	%
Employees benefit plans	941,706	768,028	767,332	(0.09)	%	(18.52)	%
Other liabilities	12,381,389	10,473,114	9,705,933	(7.33)	%	(21.61)	%
Total liabilities	322,436,276	258,775,569	270,247,890	4.43	%	(16.19)	%
SHAREHOLDERS' EQUITY							
Share Capital	480,914	480,914	480,914	—	%	—	%
Additional paid-in-capital	4,857,454	4,857,454	4,857,454	—	%	—	%
Appropriated reserves	24,302,796	11,295,314	15,172,219	34.32	%	(37.57)	%
Retained earnings	5,299,318	10,495,541	5,391,460	(48.63)	%	1.74	%
Accumulated other comprehensive income, net of tax	5,693,944	713,234	667,707	(6.38)	%	(88.27)	%
Stockholders' equity attributable to the owners of the parent company	40,634,426	27,842,457	26,569,754	(4.57)	%	(34.61)	%
Non-controlling interest	1,054,609	1,238,171	1,234,763	(0.28)	%	17.08	%
Total liabilities and equity	364,125,311	287,856,197	298,052,407	3.54	%	(18.15)	%

**Full*

Separated Statement of Income Bancolombia S.A.

INCOME STATEMENT (COP million)	As of		Change		Quarter			Change		
	Mar-26	Mar-25	Mar-26 / Mar-25		1Q25	4Q25	1Q26	1Q26 / 4Q25		1Q26 / 1Q25
Interest on loan portfolios and financial leasing operations										
Commercial	3,087,416	2,798,122	10.34	%	2,798,122	2,876,962	3,087,416	7.32	%	10.34
Consumer	1,784,456	1,575,972	13.23	%	1,575,972	1,728,004	1,784,456	3.27	%	13.23
Microcredit	65,544	39,040	67.89	%	39,040	62,197	65,544	5.38	%	67.89
Mortgage	944,418	829,586	13.84	%	829,586	775,185	944,418	21.83	%	13.84
Leasing	825,421	769,061	7.33	%	769,061	783,773	825,421	5.31	%	7.33
Total interest on loan portfolio and financial leasing transactions	6,707,255	6,011,781	11.57	%	6,011,781	6,226,121	6,707,255	7.73	%	11.57
Interbank funds sold	8,755	8,882	(1.43)	%	8,882	10,107	8,755	(13.38)	%	(1.43)
Interest and valuation of investments	332,526	360,734	(7.82)	%	360,734	247,826	332,526	34.18	%	(7.82)
Other interest income	53,559	35,848	49.41		35,848	54,128	53,559	(1.05)		49.41
Total interest income and valuation	7,102,095	6,417,245	10.67	%	6,417,245	6,538,182	7,102,095	8.62	%	10.67
Interest expense	(2,657,748)	(2,553,803)	4.07		(2,553,803)	(2,496,340)	(2,657,748)	6.47		4.07
Net interest margin and valuation of financial instruments before provision for impairment of loan portfolio, financial guarantees, and other assets	4,444,347	3,863,442	15.04	%	3,863,442	4,041,842	4,444,347	9.96	%	15.04
Provision for impairment of loan portfolio and financial leasing transactions, net	(1,007,267)	(760,032)	32.53	%	(760,032)	(1,128,643)	(1,007,267)	(10.75)	%	32.53
Provision for impairment of financial guarantees and other assets, net	(11,746)	(10,974)	7.03	%	(10,974)	(4,599)	(11,746)	155.40	%	7.03
Interest income and valuation of financial instruments after	(1,019,013)	(771,006)	32.17	%	(771,006)	(1,133,242)	(1,019,013)	(10.08)	%	32.17
Income from fees and other services										
	3,425,334	3,092,436	10.76	%	3,092,436	2,908,600	3,425,334	17.77	%	10.76
Expenses from fees and other services	1,603,663	1,432,659	11.94	%	1,432,659	1,726,918	1,603,663	(7.14)	%	11.94
Total income from fees and other services, net	(713,704)	(776,618)	(8.10)	%	(776,618)	(901,600)	(713,704)	(20.84)	%	(8.10)
Other operating income, net	889,959	656,041	35.66		656,041	825,318	889,959	7.83		35.66
Equity method	511,003	518,544	(1.45)	%	518,544	675,395	511,003	(24.34)	%	(1.45)
Dividends	254,884	536,544	(52.50)	%	536,544	274,322	254,884	(7.09)	%	(52.50)
Impairment of investments	3,772	3,592	5.01	%	3,592	—	3,772	—	%	5.01
Gain on valuation and sale of equity investments	—	—	—	%	—	90,850	—	—	%	—
Dividends and other net income from equity investments	11,291	11,383	(0.81)	%	11,383	8,447	11,291	33.67	%	(0.81)
Total income, net	269,947	551,519	(51.05)	%	551,519	373,619	269,947	(27.75)	%	(51.05)
Operating expenses	5,096,243	4,818,540	5.76	%	4,818,540	4,782,932	5,096,243	6.55	%	5.76
Salaries and employee benefits										
Other administrative and general expenses	(1,152,296)	(1,026,064)	12.30	%	(1,026,064)	(1,066,618)	(1,152,296)	8.03	%	12.30
Taxes	(1,083,979)	(882,095)	22.89	%	(882,095)	(1,219,670)	(1,083,979)	(11.13)	%	22.89
Wealth tax	(338,432)	(289,377)	16.95	%	(289,377)	(325,651)	(338,432)	3.92	%	16.95
Amortization, depreciation, and impairment	(337,721)	—	—	%	—	(273,190)	(337,721)	23.62	%	—
Total operating expenses	(248,289)	(235,915)	5.25	%	(235,915)	(2,885,129)	(248,289)	(91.39)	%	5.25
Profit before income tax	(3,160,717)	(2,433,451)	29.89	%	(2,433,451)	1,897,803	(3,160,717)	(266.55)	%	29.89
Income tax **	1,935,526	2,385,089	(18.85)	%	2,385,089	(338,512)	1,935,526	(671.77)	%	(18.85)
Net profit for the year attributable to controlling interest	(612,259)	(600,499)	1.96	%	(600,499)	1,559,291	(612,259)	(139.27)	%	1.96
Non-controlling interest				%					%	
Net profit	1,323,267	1,784,590	(25.85)	%	1,784,590	1,559,291	1,323,267	(15.14)	%	(25.85)

**figures in accordance with local regulations*

Separated Statement of Financial Position Bancolombia S.A.

CONSOLIDATED BALANCE SHEET (COP million)	Quarter			Change			
	1Q25	4Q25	1Q26	1Q26 / 4Q25		1Q26 / 1Q25	
ASSET							
Cash and cash equivalents	14,853,705	19,254,247	17,929,859	(6.88)	%	20.71	%
Investment financial instruments, net	20,735,264	24,566,553	28,333,902	15.34	%	36.65	%
Derivative financial instruments	2,520,831	4,417,746	4,837,971	9.51	%	91.92	%
Financial investment instruments and derivatives	23,256,095	28,984,299	33,171,873	14.45	%	42.64	%
Credit portfolio of clients and financial institutions	196,474,890	209,035,764	215,810,986	3.24	%	9.84	%
Deterioration of loan portfolio and financial leasing operations	(13,422,797)	(12,991,134)	(13,326,158)	2.58	%	(0.72)	%
Loan portfolio from customers and financial institutions, net	183,052,093	196,044,630	202,484,828	3.29	%	10.62	%
Assets held for sale and inventories	303,276	223,590	265,715	18.84	%	(12.39)	%
Investments in subsidiaries	27,473,384	8,659,796	8,383,836	(3.19)	%	(69.48)	%
Investments in associates and joint ventures	196,123	306,684	293,350	(4.35)	%	49.57	%
Property and equipment, net	4,738,765	4,599,326	4,525,787	(1.60)	%	(4.49)	%
Investment properties	846,853	1,427,284	1,445,816	1.30	%	70.73	%
Right-of-use assets, leased, net	1,277,255	1,272,739	1,280,066	0.58	%	0.22	%
Intangibles, net	363,970	415,697	418,930	0.78	%	15.10	%
Deferred tax, net	—	66,747	130,386	95.34	%	—	%
Other assets, net	3,298,584	3,535,258	4,031,495	14.04	%	22.22	%
TOTAL ASSETS	259,660,103	264,790,297	274,361,941	3.61	%	5.66	%
LIABILITIES AND EQUITY							
PASSIVE							
Customer deposits	185,175,224	207,080,500	213,557,944	3.13	%	15.33	%
Interbank	1,021,595	283,255	1,973,730	596.80	%	93.20	%
Derivative Financial Instruments	2,509,980	4,512,604	5,545,016	22.88	%	120.92	%
Financial obligations	8,960,750	7,662,842	9,161,188	19.55	%	2.24	%
Lease liabilities	1,372,650	1,347,182	1,355,220	0.60	%	(1.27)	%
Debt securities issued	7,538,788	6,963,432	6,937,804	(0.37)	%	(7.97)	%
Preferred shares	541,340	—	—	—	%	(100.00)	%
Taxes	551,175	473,652	1,148,890	142.56	%	108.44	%
Deferred tax, net	1,559,617	—	—	—	%	(100.00)	%
Employee benefits	720,381	719,933	716,969	(0.41)	%	(0.47)	%
Other liabilities	10,355,783	9,954,942	9,395,312	(5.62)	%	(9.27)	%
TOTAL LIABILITIES	220,307,283	238,998,342	249,792,073	4.52	%	13.38	%
SHAREHOLDERS' EQUITY							
Share capital	480,914	480,914	480,914	—	%	—	%
Premium on placement of shares	4,837,497	4,837,497	4,837,497	—	%	—	%
Reservations	24,792,564	13,063,494	16,941,788	29.69	%	(31.67)	%
Retained earnings	1,739,058	6,188,819	1,139,044	(81.60)	%	(34.50)	%
Accumulated other comprehensive income, net of taxes	7,502,787	1,221,231	1,170,625	(4.14)	%	(84.40)	%
TOTAL SHAREHOLDERS' EQUITY	39,352,820	25,791,955	24,569,868	(4.74)	%	(37.57)	%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	259,660,103	264,790,297	274,361,941	3.61	%	5.66	%

**figures in accordance with local regulations*

II. QUANTITATIVE AND QUALITATIVE ANALYSIS OF THE MARKET RISK TO WHICH THE ISSUER IS EXPOSED AS A RESULT OF ITS INVESTMENTS AND ACTIVITIES SENSITIVE TO MARKET VARIATIONS

Market risk refers to the possibility of incurring losses due to changes in equity prices, interest rates, exchange rates, and other indicators whose values are determined in public markets. It also encompasses the probability of unexpected changes in net interest income and the economic value of equity resulting from fluctuations in market interest rates.

The principles and guidelines for market risk management remain consistent with those disclosed as of December 31, 2025.

CONSOLIDATED

Market risk measurement

Total market risk exposure increased by 9.7%, rising from COP 1,052,421 million in December 2025 to COP 1,154,673 million in March 2026. This behavior was mainly explained by variations associated with the different risk factors. In particular, a significant increase was observed in exposure to the foreign exchange rate risk factor, which grew by 31.9%, becoming the main driver of the overall increase. Likewise, exposure to the interest rate risk factor increased by 13%. However, this effect was partially offset by a decrease in exposure associated with collective investment portfolios, which moderated the aggregate growth of market risk.

Market risk exposure has remained within the approved appetite levels. It is subject to ongoing monitoring by Senior Management and serves as a key tool for decision-making aimed at preserving the stability of Bancolombia Consolidated.

Measurement of Interest Rate Risk in the Banking Book

Interest rate risk in the banking book is understood as the present or future risk that the bank may face to its capital and earnings arising from the impact of adverse movements in interest rates on its banking book positions. The impact of these variations may be reflected in the net interest margin and, consequently, in equity, due to the inherent risks in asset and liability transactions, as well as in the day-to-day management of Bancolombia Consolidated's resources.

Change in Net Interest Margin (Delta NIM) – Consolidated

Bancolombia Consolidated performs a sensitivity analysis of the Net Interest Margin (delta NIM) to measure the impact of interest rate risk on the financial income and expenses of the Bank and its subsidiaries over a one-year time horizon. This approach allows the assessment of the effect of changes in interest rates on the projected interest income and expense cash flows, providing insight into the immediate impact on profitability.

As of the March reporting date, the delta NIM amounted to COP 749,041 million under a parallel downward shock scenario, considering the positive capital mismatch with repricing and maturities of less than one year. The reduction of COP 73,912 million in the delta NIM between March 2026 and December 2025 is explained by a greater increase in the sensitivity of liabilities relative to assets at Bancolombia, associated with the growth in funding positions, mainly wholesale deposits and CDTs with maturities of less than one year. This behavior has contributed to mitigating the impact of a potential decline in interest rates on the NIM.

Economic Value of Equity Sensitivity (Δ EVE) – Consolidated

Bancolombia Consolidated also uses the Δ EVE measurement to assess changes in the net present value of the cash flows of assets, liabilities, and off-balance-sheet items up to their maturity under stress scenarios. The objective is to capture how variations in interest rates affect the economic value of equity of the Bank and its subsidiaries.

As of March 2026, the Δ EVE of Bancolombia Consolidated amounted to COP 3.2 trillion under an upward parallel shock scenario in market interest rates, representing an increase of COP 682,301 million compared to December 2025. This increase was driven by rises in the short-end nodes and the flattening of the long-end segments of the Colombian peso risk-free yield curve, as well as by a reduction in transactional retail deposit accounts at Bancolombia. These factors increased the balance sheet's sensitivity to interest rate movements and pushed the indicator upward.

The Δ EVE represents 12.03% of Common Equity Tier 1 plus Additional Tier 1 capital and therefore complies with the regulatory limit established in Chapter XXXI (SIAR) of the Basic Accounting and Financial Circular, Annex 15, which is equivalent to 15% of Common Equity Tier 1 plus Additional Tier 1 capital.

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Market risk measurement

Market risk management at Bancolombia is the same as that previously detailed for Bancolombia Consolidated.

Total market risk exposure increased by 12.2%, rising from COP 1,048,156 million in December 2025 to COP 1,175,997 million in March 2026. This increase was mainly explained by higher exposure to the foreign exchange rate risk factor, associated with an increase in foreign currency positions, which constituted the main determinant of the observed variation. Secondly, the interest rate risk factor recorded growth of approximately 13.8%, further contributing to the increase in total exposure. In contrast, the equity price risk factor generated an offsetting effect, partially mitigating the negative impact of the other risk factors. Finally, the factor associated with collective investment portfolios recorded a slight increase, with a marginal impact on the result.

During the period, no breaches of the approved exposure limits have been recorded, and ongoing monitoring is maintained by Senior Management.

Change in Net Interest Margin (Delta NIM)

Interest rate risk management in the banking book at Bancolombia is the same as previously described for Bancolombia Consolidated.

As of the March reporting date, the delta NIM amounts to COP 741,299 million under a parallel downward shock scenario, considering the positive capital mismatch with repricing and maturities of less than one year. The decrease of COP 57,296 million in the delta NIM between March 2026 and December 2025 was explained by a greater increase in the sensitivity of liabilities relative to assets, associated with the growth in funding positions, mainly wholesale deposits and CDTs with maturities of less than one year. This behavior has contributed to mitigating the impact of a potential decline in interest rates on the NIM.

Economic Value of Equity Sensitivity (Delta EVE)

As of March 2026, the delta EVE of Bancolombia amounted to COP 3.25 trillion under an upward shift in market interest rates. The indicator increased by COP 682,488 million, a result consistent with the concentration of balances and durations across time buckets and by product type on both the asset and liability sides of the Bank's balance sheet. This outcome was influenced by increases in the short-end nodes and the flattening of the long-end segments of the Colombian peso risk-free yield curve, as well as by the reduction in transactional retail deposit accounts. These factors increased the balance sheet's sensitivity to interest rate movements and pushed the indicator upward.

The delta EVE represents 13.7% of Common Equity Tier 1 plus Additional Tier 1 capital and therefore complies with the regulatory limit established in Chapter XXXI – SIAR of the Basic Accounting and Financial Circular (CBCF), Annex 15, which is equivalent to 15% of Common Equity Tier 1 plus Additional Tier 1 capital.

III. MATERIAL VARIATIONS THAT HAVE OCCURRED IN THE RISKS TO WHICH THE ISSUER IS EXPOSED, OTHER THAN MARKET RISK, AND THE MECHANISMS IMPLEMENTED TO MITIGATE THEM

LIQUIDITY RISK

Liquidity risk refers to the possibility of being unable to meet payment obligations efficiently and in a timely manner whether expected or unexpected, present or future without affecting the normal course of daily operations or the financial condition of Bancolombia Consolidated. This risk materializes when there is an insufficiency of available liquid assets or when it becomes necessary to incur unusual funding costs.

In order to measure, monitor, and evidence the adequate management of this risk, this report presents the NSFR and the LCR (Liquidity Coverage Ratio) indicators. These metrics allow for the assessment of the sufficiency of liquid assets relative to projected cash outflows and potential stress scenarios,

The principles and guidelines for liquidity risk management remain consistent with those disclosed as of December 31, 2025.

CONSOLIDATED

During the period under review, adequate liquidity levels were maintained, enabling the timely fulfillment of the resulting requirements.

Between December 31, 2025, and March 31, 2026, the coverage ratio remained above the regulatory threshold; however, it declined by 1,833 basis points, decreasing from 221.92% to 203.59%, respectively. This behavior was mainly explained by an increase in the Bank's liquidity requirements, driven by higher cash outflows primarily related to tax payments and passive liquidity operations.

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During the analyzed period, adequate liquidity levels were maintained, which allowed for timely fulfillment of the generated requirements.

The liquidity risk indicator stood at 152.52% as of the end of March 2026, representing an absolute decrease of 13.90 percentage points compared to December 2025. This reduction is explained by an increase in liquidity requirements, mainly driven by higher 30-day cash outflows associated with tax payments and passive liquidity operations.

Meanwhile, between the end of December 2025 and March 2026, the NSFR (Net Stable Funding Ratio) remained comfortably above the regulatory minimum. Nevertheless, it recorded a decline of approximately 196 basis points, decreasing from 121.72% in December 2025 to 119.76% in March 2026. This variation was driven by growth in the RSF (Required Stable Funding) exceeding that of the ASF (Available Stable Funding). While ASF increased moderately, mainly supported by higher deposits and stable funding sources, RSF showed a more significant increase, associated with growth in the loan portfolio, particularly in maturities exceeding one year.

CREDIT RISK

Credit risk is the probability of incurring losses as a result of the failure of the counterparty, issuer, or debtor to meet its financial obligations; the impairment arising from a deterioration in their credit risk rating; the reduction in earnings and remuneration; the benefits granted in restructurings; and recovery costs. This is the principal and most significant risk for the banking business and is managed at each stage of the credit cycle.

CONSOLIDATED

As of the end of the first quarter of 2026, Bancolombia Consolidated reported loan portfolio growth of 2.4% compared to year-end 2025. The total past-due loan ratio at 30 days closed at 3.77% for the third first of this year, higher than the 3.69% recorded in December 2025.

The credit cost annualized quarterly for Bancolombia Consolidated in the first quarter of 2026 was 1.9% . The above is mainly explained by the performance of Bancolombia, given the deterioration observed, which is driven by the seasonal conditions typical of the first months of the year and by an environment of heightened economic uncertainty.

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As of the end of the first quarter of 2026 Bancolombia reported portfolio growth of 3.2% compared to december 2025. Portfolio growth was 3.7% for commercial loans, 1.9% for consumer loans, 3.2% for mortgages, and 1.7% for microloans. The 30-day past-due portfolio ratio closed at 3.9%, lower than 3.8% recorded in the fourth quarter of 2025.

Bancolombia's annualized quarterly cost of credit in the first quarter of 2026 was 1.9%, higher than the annual cost of credit of 1.7% recorded in 2025. This increase was mainly attributed to the credit quality deterioration observed during the first quarter and the effects arising from the macroeconomic environment.

Bancolombia indicators are based on Colombian accounting standards.

COUNTRY RISK

This risk refers to the possibility of incurring losses from financial transactions abroad due to a deterioration in the economic and/or sociopolitical conditions of the host country, whether caused by restrictions on currency transfers or by factors not attributable to the host country's commercial and financial conditions. This definition includes, among others, sovereign risk (SR) and transfer risk (TR).

The equity investments evaluated are those made in jurisdictions other than Colombia, where the holding company is based, and which are intended to be long-term. To ensure adequate country risk management for the investments of the Grupo Cibest Consolidated and its entities, the Corporate Vice Presidency of Risk develops the guidelines, processes, and methodologies that define the materiality of investments and enable the periodic management of the country risk to which they are exposed in their equity investments during the identification, measurement, control, and monitoring stages of said risk.

The principles and guidelines for country risk management remain consistent with those disclosed as of December 31, 2025.

CONSOLIDATED

As a result of applying these guidelines, as of March 2026, no alerts were issued for any investment, nor were any impairment adjustments made compared to December 2025. Additionally, the value of the investments in the portfolio has decreased due to revaluation factors.

BANCOLOMBIA S.A

As a result of applying these guidelines, as of March 2026, no alerts were issued for any investment, nor were any impairment adjustments made compared to December 2025. Additionally, the value of the investments in the portfolio has decreased due to revaluation factors.

OPERATIONAL RISK

Operational risk refers to the probability that Bancolombia Consolidated may incur losses as a result of failures or inadequacies in systems, processes, personnel, or infrastructure, as well as due to external events or factors. Operational risk may also arise from deficiencies in management models or in the information used.

For the proper management of risk, an operational risk management framework exists, the purpose of which is to ensure effective risk management that, to the extent possible, minimizes, avoids, or reduces the occurrence of adverse events and, should they occur, mitigates their consequences or associated costs. This framework has not undergone any changes compared to what was disclosed in the previous quarter in terms of regulations, policies, methodologies, structure, or any other relevant element that could affect its effectiveness.

CONSOLIDATED

During the first quarter of 2026, no new risks or significant changes to existing risks were identified that would result in a material change in Bancolombia Consolidated's exposure to operational risk.

Realized losses for the period totaled COP 143,845 million, representing a 24% decrease compared to the fourth quarter of the previous year. This consolidated reduction is attributable to the effective implementation of the action plans defined in the previous quarter, aimed at closing gaps associated with the identity theft incident in digital onboarding, as well as to the strengthening of transaction monitoring across digital channels.

BANCOLOMBIA

During the first quarter of 2026, no new risks or significant changes to existing risks were identified that would materially affect Bancolombia's exposure to operational risk.

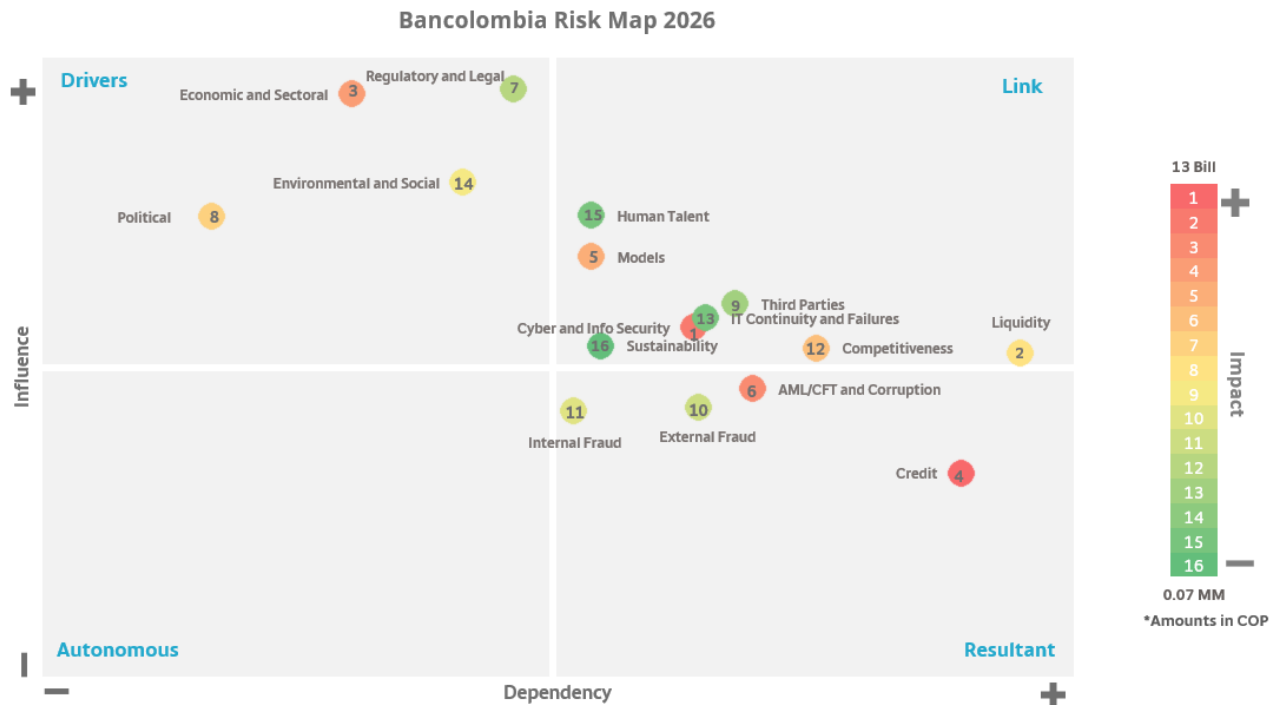
Realized losses as of March 31 of 2026 amounted to COP 142,779 million, representing a 23% decrease compared to the fourth quarter of 2025. This reduction was mainly attributable to the effective implementation of the action plans defined in the previous quarter, aimed at closing gaps associated with identity theft fraud in digital onboarding.

OTHER RELEVANT RISKS

Bancolombia continues to make progress in adjusting its policies and processes with the aim of managing risks appropriately in a dynamic and proactive manner, integrating the perspectives of the business units, corporate areas, and Senior Management. Each identified risk is measured consistently, using methodologies deemed appropriate according to its nature.

To this end, Bancolombia relies on a risk map as a key tool that enables the identification of the most relevant risks to which it is exposed and the definition of action plans aimed at their mitigation, under a holistic approach that integrates both local and international contexts.

Presented below is Bancolombia's risk map for 2026, which details the relevant changes that occurred during the first quarter of the year.



Risk Map 2026 – Bancolombia

• Regulatory and Legal Risk

During the first quarter of 2026, relevant regulatory changes were recorded, which could have financial, accounting, and operational implications.

- Decree 150 of 2026 – Economic Emergency due to flooding and heavy rainfall crisis. Declares a state of economic emergency in eight departments in the north of the country due to severe flooding and heavy rainfall conditions. The decree is pending constitutional review by the Constitutional Court and faces multiple legal challenges. The declaration of emergency empowers the Government to adopt legislative measures to address the emergency, among which the following are particularly relevant for Bancolombia Consolidated:
 - Legislative Decree 173 of 2026 – Tax measures. Establishes a 1.6% wealth tax rate for entities in the financial and mining-energy sectors and a 0.5% rate for other legal entities that exceed the minimum threshold of COP 10,470 million.
 - Legislative Decrees 175 and 244 of 2026 – Credit measures. Introduce provisions in the following areas:
 - Financial relief for the affected population. Include refinancings, additional guarantees with public subsidies, and grace periods, which would imply lower interest income and higher operational burdens. These measures were regulated by the SFC through External Circular 03 of 2026.
 - Adjustments to the scheme of substitutive investments. The weighting of loans to large producers that could substitute mandatory investments in Agricultural Development Bonds (TDA) is reduced. This measure is pending regulation by the competent authority for its implementation.
 - Credit placement associated with the “ABRIGO” pact. In line with the agreement between Asobancaria and the Government, the financial system must channel approximately COP 40 trillion in loans to support the economic reactivation of the

region, simultaneously with the application of financial relief measures. These measures were regulated by the SFC through External Circular 05 of 2026.

- Decree 415 of 2026 – Transfer of pension resources. It requires Mandatory Pension Funds to transfer to Colpensiones the resources held in the individual accounts of affiliates who opted for the transfer window established under the pension reform (a provision that the Constitutional Court kept in force during its constitutionality review of the law) before May 5, 2026. The measure would entail the liquidation of approximately COP 25 trillion from pension portfolios, potentially affecting the valuation of various financial assets. However, as a result of multiple lawsuits filed by various segments of civil society, the Council of State provisionally suspended the Decree, meaning that its effects would only be implemented if it passes the legality review.
- **Political risk**

Between January and March 2026, legislative elections were held for the 2026–2030 term, with the new Congress to be seated in July of the same year. In these elections, government parties maintained their level of representation, while the main opposition party increased its participation, gaining seats at the expense of traditional parties. However, the results did not yield clear majorities, meaning that the president to be elected in the second quarter of 2026 will need to form coalitions to advance proposed legal reforms.

From the judicial branch, the Constitutional Court declared Decree 1390 of 2025 unconstitutional, which had convened an Economic Emergency due to the country's fiscal crisis, concluding that it did not meet legal requirements. Additionally, the Court set a relevant precedent by ordering the tax authority (DIAN) to reimburse consumers for taxes collected under this decree (international purchases; liquors, tobacco, and gambling; and a 15 pp surcharge on the financial system that was not effectively collected). This decision implies a significant operational burden for the Government, given that most of these taxes were consumption taxes.

In March of 2026, an episode of high institutional tension arose within the Board of Directors of the Central Bank, following the decision to raise the monetary policy rate to 11.25% (vs. 9.25% in December 2025). In this context, the Minister of Finance referred to a “breakdown of relations” with the Central Bank and questioned his participation in future Board sessions, which would prevent its functioning and decision-making, as current regulations require the Minister to chair such meetings (the Central Bank has rate decisions scheduled for April, June, July, September, October, and December 2026). However, there does not appear to be a legal basis supporting the alleged “breakdown of relations,” which could open the door to potential sanctions if the Minister fails to comply with his legal obligations as a Board member and chair. In parallel, a lawsuit was filed before the Council of State against the requirement for the Minister of Finance to participate on the Board, arguing that it violates the constitutional autonomy of the Central Bank. This episode is relevant due to its potential implications for the country's macro-financial stability, as it could undermine confidence in the Central Bank and hinder its inflation control mandate.

- **Economic and sectoral environment**

The global context, shaped by geopolitical conflicts, has had direct implications for Colombia. Disruptions in global crude oil supply and heightened risk aversion among investors worldwide have sustained uncertainty in financial markets, while fiscal deterioration and risks surrounding the local electoral process have contributed to an increase in the sovereign risk premium. As a result, the country is facing greater financial volatility, particularly with regard to public debt management operations, alongside a challenging outlook for public finances projected for 2026.

On the domestic front, the Colombian economy has continued through a phase of macroeconomic stabilization. GDP growth stood at 2.3% year over year in the last quarter of 2025, in line with positive contributions from household consumption and public spending. Consequently, economic growth has been driven by transitory

sources, particularly within the services sector, at the expense of weaker private investment dynamics. As a result, the fixed investment rate has remained close to 17% of GDP, below pre-pandemic levels (22% of GDP).

At the same time, inflation accelerated during the first months of 2026 to above 5.0%, complicating efforts to converge to the Central Bank's target range. Indeed, the 23.7% increase in the minimum wage decreed for 2026, combined with upside risks associated with the energy price shock, has heightened the likelihood of inflation accelerating above 6.0% in the second half of the year.

In response to rising inflationary risks, the Central Bank raised its policy rate to 11.25% during the first four months of the year, within a narrative emphasizing caution amid a challenging fiscal and geopolitical environment linked to the conflict in the Middle East. Although decisions have been divided, they have been consistent with achieving a sufficiently restrictive stance to ensure the anchoring of medium-term inflation expectations and to mitigate short-term inflationary pressures.

Finally, significant challenges persist. The activation of the Fiscal Rule escape clause since 2025 has led the government to post a fiscal deficit of 6.4% of GDP and gross public debt of around 65% of GDP. This is compounded by a complex international environment marked by geopolitical tensions in the Middle East—factors that could adversely affect inflation and the trajectory of domestic monetary policy. Within this context, Colombia is expected to continue progressing toward a gradual stabilization of its main macroeconomic indicators, including GDP growth, inflation, and interest rates.

- **Third-party risk**

The outsourcing of activities within Bancolombia exposes it to a possibility of economic impact derived from the inability to manage a third party or contracted supplier, which presents deficiencies to carry out the service. This situation can trigger restrictions in the achievement of strategic objectives, and in some cases, lead to impacts on the operation of businesses and increase exposure in terms of cybersecurity, fraud, handling of third-party or confidential information.

During the first quarter of 2026, priority was given to the critical third parties to be assessed throughout the year in order to ensure a robust control environment. Likewise, new outsourcing initiatives have been supported with the objective of analyzing the full risk lifecycle, including Artificial Intelligence assessments, as well as addressing materialized risk events to contain impacts and drive the closure of identified gaps.

- **Business continuity and technology failures**

In terms of operational resilience, business continuity, and technological failures, we continue to advance in the modernization of key services, supported by the progressive migration to cloud-based components. Likewise, progress has been made in the implementation of robust contingency measures supported by a fourth-generation core system, as well as additional contingencies aimed at strengthening critical channels and processes in the event of failures in the main core system, and support for changes in the observability center. These initiatives enhance response capacity to potential service unavailability scenarios, strengthening operational resilience and timely mitigating impacts on service delivery to our clients.

- **Model Risk**

Analytical models continue to be fundamental tools for supporting objective and efficient decision-making in the management of financial risks and in other critical processes of Bancolombia. Recognizing that their use also entails risks, during the period the control environment over the models involved in the calculation of expected credit loss was strengthened through the implementation and formalization of an independent validation SOX control, applicable both to process models and to their input models. Under this framework, approximately 300 models were validated, which made it possible to increase the depth of the review and to strengthen control over the integrity and accuracy of information sources. As a result, the reliability of provisions, regulatory compliance, and the transparency of financial reporting processes were reinforced.

In parallel, the focus was maintained on an automation strategy aimed at generating operational efficiencies, improving process traceability, and promoting knowledge management. In this regard, the development of automated workflows for the validation of the different model typologies within the Risk Vice Presidency was completed, including provisions, liquidity risk, market risk, and credit risk. Likewise, the creation of a specialized agent for code review and quality control was completed, designed as an advanced interpreter capable of identifying opportunities for improvement in the analytical developments evaluated. These advances expand the scope and quality of independent validations and, at the same time, make available to the analytical community tools that enhance Bancolombia's cross-functional capabilities.

- **Cybersecurity and information security risk**

During the first quarter of 2026, no material changes were identified that significantly altered the Bank's exposure to cybersecurity and information security risk. Nevertheless, in order to further strengthen risk management, controls for API vulnerability management were consolidated and enhanced, along with the security of mobile applications through the implementation of tools that enable real-time detection and blocking. Additionally, vulnerability management within the production environment continues to advance in its consolidation process, through the unification of multiple information sources into a single platform and the expansion of coverage across all technology assets requiring timely remediation.

- **Risk response to market changes**

During the first quarter of 2026, Colombia's financial environment was characterized by a moderate economic recovery, persistently high inflation, restrictive monetary conditions, and a resilient financial system, albeit early signs of pressure on portfolio quality and fiscal risk. The risk–opportunity balance remains delicate, requiring prudent management of credit, liquidity, and investment portfolios.

Regarding the competitive landscape, Bancolombia's position continues to be challenged by both traditional players and digital competitors, fintechs, and neobanks, which are pursuing strategies to attract new users while deepening relationships with existing ones by enhancing platform usability and strengthening their market relevance.

- **Internal Fraud Risk**

During the first quarter of 2026, Bancolombia continued to strengthen the management of internal fraud risk and the consolidation of a zero-tolerance culture through ongoing support to business processes. This support included technical assistance to process owners in risk identification and control reviews, complemented by training and awareness activities, prioritized under a risk-based approach.

- **AML/CFT Risk and Corruption**

This report presents the progress and results achieved during the first quarter of 2026 in the management of the Anti-Money Laundering and Counter-Terrorism Financing R (AML/CFT). The implemented initiatives were aimed at strengthening the processes of risk identification, detection, assessment, and mitigation, as well as at promoting technological innovation and a strong compliance culture across Bancolombia.

During the quarter, compliance risk management was executed in a consistent manner and aligned with international frameworks such as COSO and ISO 31000, through the development and implementation of a comprehensive risk methodology. This methodology has been recognized by the SFC for its coherence and technical and administrative robustness. It enables a structured approach to all stages of the risk management process, incorporating client, channel, product, and jurisdiction risk factors, and supporting effective mitigation through a combination of preventive and detective controls under a risk-based approach. The model includes the assignment of risk ratings from the onboarding of counterparties and throughout the business relationship,

integrating a comprehensive analysis of risk factors and the generation of risk profiles that serve as the basis for the definition and management of institutional-level control strategies.

Additionally, risk areas identified through the analysis of the local and global environment were actively prioritized and addressed, focusing management efforts on matters requiring increased attention, such as electoral processes, virtual assets, payment gateways, and cash transactions. These action lines were managed through the development and adjustment of specific risk management strategies aimed at strengthening the environment control against material and large-scale risks.

Progress was also made in strengthening the AML/CFT risk management system through the implementation of automated tools, the progressive integration of artificial intelligence, more flexible processes, and models for prioritizing critical exposures. This has enabled a more preventive, proactive, and efficient approach to risk management.

In parallel, the data ecosystem control environment was comprehensively strengthened to ensure high standards of data quality, security, and information protection. As a result, controls over internally generated information were enhanced, achieving managed and controlled data quality for 76% of data assets, with a quality index exceeding 95%. Complementarily, the implementation of controls over consumed information was initiated, covering 76 critical tables.

Furthermore, a robust backup and recovery strategy for critical information was defined, and the implementation of data masking for restricted information was launched, thereby reinforcing risk management, security, and regulatory compliance. From a strategic risk management perspective, the feasibility of a product was jointly supported with Wenia, providing key inputs for decision-making through the validation and strengthening of AML/CFT risk mitigation mechanisms. This work enabled the business model to operate under controlled conditions, aligned with the regulatory framework and the institution's risk appetite.

Finally, continuous progress has been made in reinforcing a culture of prevention among employees and suppliers through communications, training sessions, and educational activities, which directly contribute to strengthening AML/CFT prevention awareness within Bancolombia.

- **Risk of External Fraud**

The security and trust of our customers are a fundamental commitment; accordingly, progress continues in the definition and implementation of fraud management models and strategies that facilitate and strengthen the experience of our customers at each interaction.

During the first quarter of 2026, service times at branches were optimized through digital authentication, and progress was made in the development of personalized service models based on customers' needs. Security education, one of the main focuses of the strategy, is aimed at anticipating risks and promoting self-management: between January and March, more than 1,200 corporate customers were reached.

Additionally, new capabilities were incorporated to enable a comprehensive understanding of customer behavior, as well as their usage patterns and preferences, thereby enabling more informed and timely decision-making. Among the actions implemented, real-time self-management for the confirmation of suspicious transactions stands out, providing greater agility, transparency, and control to customers. These capabilities contribute greater accuracy and efficiency to security and validation processes.

- **Talent Risk**

During the first quarter of 2026, new indicators were implemented to enable more precise measurement of risk levels and, consequently, to prioritize actions aimed at addressing the results obtained.

- **Environmental and social risk**

In the first quarter of 2026, significant progress was consolidated in the comprehensive management of Environmental and Social risk, in line with the risk appetite and the expectations of investors, regulators, and other stakeholders. Noteworthy is the progress made in the work plan for implementing External Circular 015 of the SFC, aimed at strengthening institutional resilience through the proper identification, assessment, and integration of environmental, social, and climate change risk factors.

IV. MATERIAL VARIATIONS IN THE INFORMATION REPORTED IN THE CORPORATE GOVERNANCE ANALYSIS CHAPTER THAT OCCURRED DURING THE QUARTER

The material changes to the information reported in the Corporate Governance analysis chapter of the most recent periodic year-end report are set forth below.

(i) Composition of Senior Management

On February 13, 2026, the Board of Directors of Bancolombia adopted the following resolutions with respect to the Senior Management:

- Create the Vice Presidency of Business Development of Bancolombia and appoint Julián Mora Gómez as Vice President of Business Development.
- Appoint Alejandro Botero López as Corporate Vice President.
- Eliminate the Vice Presidency of Innovation and Sustainability of Bancolombia and accept the retirement of Cipriano López González as Vice President of Innovation and Sustainability.
- Approve the change in name of the Legal Vice Presidency and General Secretariat of Bancolombia to the Vice Presidency of Corporate Governance. Claudia Echavarría Uribe remains in charge of this Vice Presidency and continues to hold the position of General Secretary.

(ii) Re-election of the external auditor and determination of fees

On March 20, 2026, the Shareholders' Meeting of Bancolombia re-elected PwC Contadores y Auditores S.A.S. as External Auditor of Bancolombia for the period from April 2026 to March 2027. Likewise, the Shareholders' Meeting set annual fees in the amount of COP 14,513,702,939.

V. MATERIAL CHANGES THAT HAVE OCCURRED IN PRACTICES, PROCESSES, POLICIES AND INDICATORS IN RELATION TO SOCIAL AND ENVIRONMENTAL CRITERIA, INCLUDING CLIMATE CRITERIA.

In the first quarter of 2026, there were no material or relevant changes in the policies, processes and indicators related to Bancolombia's ESG criteria.

VI. MATERIAL CHANGES PRESENTED IN THE FINANCIAL STATEMENTS OF THE ISSUER BETWEEN THE REPORTED QUARTER AND THE DATE OF TRANSMISSION OF THE INFORMATION

On April 15, 2026, the Constitutional Court of Colombia announced the ruling of Judgment C-079, declaring Legislative Decree 1474 of 2025 unconstitutional. This decree had established tax measures within the framework of the State of Economic Emergency declared through Decree 1390 of 2025. As a result of this decision, the effects derived from said Decree will be reversed in the second quarter. As of December 2025, these effects had resulted in an increase in deferred tax expense in the group's financial statements of COP 153,207 million, the effect on the separate financial statements was COP 81,771 million.

VII. ANNEXES

**i. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - BANCOLOMBIA
CONSOLIDATED**

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-months period ended March 31, 2026 and 2025

(Free translation from the original in Spanish)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
BANCOLOMBIA S.A. AND ITS SUBSIDIARIES

As of March 31, 2026, and December 31, 2025

(Stated in millions of Colombian pesos)

	Note	March 31, 2026	December 31, 2025
ASSETS			
Cash and cash equivalents	4	22,594,386	22,849,514
Financial assets investments	5.1	32,248,630	27,449,729
Derivative financial instruments	5.2	4,838,088	4,417,749
Financial assets investments and derivative financial instruments		37,086,718	31,867,478
Loans and advances to customers		228,576,645	223,152,876
Allowance for loans, advances, and lease losses		(12,240,537)	(11,817,449)
Loans and advances to customers, net	6	216,336,108	211,335,427
Assets held for sale and inventories, net		697,395	650,520
Investment in associates and joint ventures		3,268,753	3,228,758
Investment properties	7	6,407,375	6,595,407
Premises and equipment, net		4,587,230	4,660,811
Right-of-use assets, lease		1,059,674	1,017,950
Goodwill and intangible assets, net		457,958	450,986
Deferred tax, net	8.5	20,372	18,221
Other assets, net		5,536,438	5,181,125
TOTAL ASSETS		298,052,407	287,856,197
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits by customers	9	235,208,748	226,848,575
Interbank deposits and repurchase agreements and other similar secured borrowing	10	1,992,976	313,894
Derivative financial instruments		5,552,182	4,519,221
Borrowings from other financial institutions		6,209,974	5,667,358
Debt instruments in issue		7,229,805	7,250,632
Lease liabilities		1,078,723	1,034,705
Current tax		1,266,916	589,898
Deferred tax, net		1,235,301	1,310,144
Employee benefit plans		767,332	768,028
Other liabilities	11	9,705,933	10,473,114
TOTAL LIABILITIES		270,247,890	258,775,569
EQUITY			
Share capital		480,914	480,914
Additional paid-in-capital		4,857,454	4,857,454
Appropriated reserves	13	15,172,219	11,295,314
Retained earnings		4,117,297	4,361,084
Net income attributable to equity holders of the Parent Company		1,274,163	6,134,457
Accumulated other comprehensive income, net of tax		667,707	713,234
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE OWNERS		26,569,754	27,842,457
Non-controlling interest		1,234,763	1,238,171
TOTAL EQUITY		27,804,517	29,080,628
TOTAL LIABILITIES AND EQUITY		298,052,407	287,856,197

The accompanying notes form an integral part of these Consolidated Financial Statements.

(Original in Spanish duly signed by:)

JUAN CARLOS MORA URIBE
Chief Executive Officer

(Original in Spanish duly signed by:)

JORGE HUMBERTO HERNÁNDEZ ÁNGEL
Certified Public Accountant
Colombian CPA Registration N° 45155-T

(Original in Spanish duly signed by:)

DORIAN ECHEVERRI QUINTERO
Statutory Auditor
Colombian CPA Registration N° 23868-T
(See my certification dated May 14, 2026)
Appointed by PwC Contadores y Auditores S.A.S.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME**BANCOLOMBIA S.A. AND ITS SUBSIDIARIES**

For the three-months period ended March 31, 2026 and 2025

(Stated in millions of Colombian pesos)

	Note	2026	2025
Interest on loans and financial leases			
Commercial		3,248,704	3,828,165
Consumer		1,819,885	1,977,301
Mortgage		988,868	1,096,470
Financial leases		808,682	800,230
Small business loans		66,861	61,442
Total interest income on loans and financial leases		6,933,000	7,763,608
Interest on debt instruments using the effective interest method	14.1	195,716	233,730
Total Interest on financial instruments using the effective interest method		7,128,716	7,997,338
Interest income on overnight and market funds		22,151	50,969
Interest and valuation on financial instruments	15.1	186,091	365,152
Total interest and valuation on financial instruments		7,336,958	8,413,459
Interest expenses	14.2	(2,779,484)	(3,349,459)
Net interest margin and valuation on financial instruments before impairment on loans and financial leases, off balance sheet credit instruments and other financial instruments		4,557,474	5,064,000
Credit impairment charges on loans, advances and financial leases, net	6	(1,035,924)	(1,103,524)
Credit (impairment) recovery for other financial instruments	5.1 - 12	(31,069)	3,975
Total credit impairment charges, net		(1,066,993)	(1,099,549)
Net interest margin and valuation on financial instruments after impairment on loans and financial leases and off balance sheet credit instruments and other financial instruments		3,490,481	3,964,451
Commissions income	14.3	1,759,442	1,921,235
Commissions expenses	14.3	(677,792)	(903,467)
Total commissions income, net		1,081,650	1,017,768
Other operating income	14.4	597,587	836,571
Dividends and net income on equity investments	14.5	128,772	137,325
Total operating income, net		5,298,490	5,956,115
Operating expenses			
Salaries and employee benefits	15.1	(1,277,734)	(1,530,524)
Other administrative and general expenses	15.2	(1,157,766)	(1,339,181)
Taxes other than income tax	15.2	(361,109)	(356,466)
Wealth tax		(358,780)	-
Depreciation, amortization, and impairment	15.3	(203,325)	(266,257)
Total operating expenses		(3,358,714)	(3,492,428)
Profit before income tax		1,939,776	2,463,687
Income tax	8	(641,717)	(698,912)
Net income		1,298,059	1,764,775
Net income attributable to equity holders of the Parent Company		1,274,163	1,737,664
Non-controlling interest		23,896	27,111

The accompanying notes form an integral part of these Consolidated Financial Statements.

(Original in Spanish duly signed by:)

JUAN CARLOS MORA URIBE
Chief Executive Officer

(Original in Spanish duly signed by:)

JORGE HUMBERTO HERNÁNDEZ ÁNGEL
Certified Public Accountant
Colombian CPA Registration N° 45155-T

(Original in Spanish duly signed by:)

DORIAN ECHEVERRI QUINTERO
Statutory Auditor
Colombian CPA Registration N° 23868-T
(See my certification dated May 14, 2026)
Appointed by PwC Contadores y Auditores S.A.S.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
BANCOLOMBIA S.A. AND ITS SUBSIDIARIES

For the three-months period ended March 31, 2026 and 2025

(Stated in millions of Colombian pesos)

	Note	2026	2025
Net income		1,298,059	1,764,775
Other comprehensive income/(loss) that will not be reclassified to net income			
Remeasurement income related to defined benefit liability		1	-
Income tax	8.4	64	27
Net of tax amount		65	27
<i>Investments in equity instruments measured at fair value through other comprehensive income (FVTOCI)</i>			
Unrealized (loss)/gain		(158)	3,978
Income tax	8.4	(127)	400
Net of tax amount		(285)	4,378
Total other comprehensive income that will not be reclassified to net income, net of tax		(220)	4,405
Other comprehensive income/(loss) that may be reclassified to net income			
<i>Investments in debt instruments measured at fair value through other comprehensive income (FVTOCI)</i>			
Unrealized loss		(26,025)	(4,043)
Changes in loss allowance for credit losses		(1,517)	(2,140)
Income tax	8.4	11,017	3,515
Net of tax amount		(16,525)	(2,668)
<i>Foreign currency translation adjustments:</i>			
Exchange differences arising on translating the foreign operations		(53,608)	(1,073,893)
Gain on net investment hedge in foreign operations		41,507	192,264
Income tax	8.4	(16,603)	(71,154)
Net of tax amount		(28,704)	(952,783)
<i>Cash flow hedges</i>			
Net gains from cash flow hedges		(7,531)	(369)
Reclassification to the Statement of Income		3,909	307
Income tax	8.4	3,684	25
Net of tax amount		62	(37)
Unrealized loss on investments in associates and joint ventures using equity method		(140)	(250)
Income tax	8.4	-	71
Net of tax amount		(140)	(179)
Total other comprehensive income that may be reclassified to net income, net of tax		(45,307)	(955,667)
Other comprehensive income, attributable to the owners of the Parent Company, net of tax		(45,527)	(951,262)
Other comprehensive income, attributable to the Non-controlling interest		(43)	971
Total comprehensive income attributable to:		1,252,489	814,484
Equity holders of Bancolombia S.A.		1,228,636	786,402
Non-controlling interest		23,853	28,082

The accompanying notes form an integral part of these Consolidated Financial Statements.

(Original in Spanish duly signed by:)

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Chief Executive Officer

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JORGE HUMBERTO HERNÁNDEZ ÁNGEL
Certified Public Accountant
Colombian CPA Registration N° 45155-T

(Original in Spanish duly signed by:)

DORIAN ECHEVERRI QUINTERO
Statutory Auditor
Colombian CPA Registration N° 23868-T
(See my certification dated May 14, 2026)
Appointed by PwC Contadores y Auditores S.A.S.

(Free translation from the original in Spanish)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

BANCOLOMBIA S.A. AND ITS SUBSIDIARIES

For the three-months period ended March 31, 2026, and 2025

(Stated in millions of Colombian pesos, except per share amounts stated in units of pesos)

	Attributable to owners														
	Accumulated other comprehensive income														
	Share Capital	Additional Paid in capital	Appropriate d Reserves (Note 12)	Translation adjustment	Cash flow hedging	Equity Securities through OCI	Debt instruments at fair value through OCI	Revaluation of assets	Associate s	Employee Benefits	Retained earnings	Net Income	Attributable to owners of Parent Company	Non-Controlling interest	Total equity
Balance as of January 1, 2026	480,914	4,857,454	11,295,314	616,729	(5,587)	155,504	(63,558)	1,781	4,405	3,960	4,361,084	6,134,457	27,842,457	1,238,171	29,080,628
Transfer to profit from previous years	-	-	-	-	-	-	-	-	-	-	6,134,457	(6,134,457)	-	-	-
Dividend payment corresponding to 1,000 common shares, subscribed and paid as of December 31, 2025, at a rate of COP 2,500,000,000 per share, payable on March 31, 2026.	-	-	-	-	-	-	-	-	-	-	(2,500,000)	-	(2,500,000)	-	(2,500,000)
Other reserves	-	-	3,876,905	-	-	-	-	-	-	-	(3,878,294)	-	(1,389)	-	(1,389)
Others	-	-	-	-	-	-	-	-	-	-	50	-	50	-	50
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,261)	(27,261)
Net Income	-	-	-	-	-	-	-	-	-	-	-	1,274,163	1,274,163	23,896	1,298,059
Other comprehensive income	-	-	-	(28,704)	62	(285)	(16,525)	-	(140)	65	-	-	(45,527)	(43)	(45,570)
Balance as of March 31, 2026	480,914	4,857,454	15,172,219	588,025	(5,525)	155,219	(80,083)	1,781	4,265	4,025	4,117,297	1,274,163	26,569,754	1,234,763	27,804,517

The accompanying notes form an integral part of these Consolidated Financial Statements.

(Original in Spanish duly signed by:)

JUAN CARLOS MORA URIBE
Chief Executive Officer

(Original in Spanish duly signed by:)

JORGE HUMBERTO HERNÁNDEZ ÁNGEL
Certified Public Accountant
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

BANCOLOMBIA S.A. AND ITS SUBSIDIARIES

For the three-months period ended March 31, 2026, and 2025

(Stated in millions of Colombian pesos, except per share amounts stated in units of pesos)

	Attributable to owners														
	Accumulated other comprehensive income														
	Share Capital	Additional Paid in capital	Appropriated Reserves	Translation adjustment	Cash flow hedging	Equity Securities through OCI	Debt instruments at fair value through OCI	Revaluation of assets	Associates	Employee Benefits	Retained earnings	Net Income	Attributable to owners of Parent Company	Non-Controlling interest	Total equity
Balance as of January 1, 2025	480,914	4,857,454	22,575,837	6,517,456	129	203,557	(44,070)	2,137	5,178	(39,181)	2,715,313	6,267,744	43,542,468	1,041,807	44,584,275
Transfer to profit from previous years	-	-	-	-	-	-	-	-	-	-	6,267,744	(6,267,744)	-	-	-
Dividend payment corresponding to 509,704,584 common shares and 452,122,416 preferred shares without voting rights, subscribed and paid as of December 31, 2024, at a rate of COP 3,900 per share.	-	-	-	-	-	-	-	-	-	-	(3,693,424)	-	(3,693,424)	-	(3,693,424)
Other reserves	-	-	1,726,959	-	-	-	-	-	-	-	(1,725,344)	-	1,615	-	1,615
Others	-	-	-	-	-	-	-	-	-	-	(2,635)	-	(2,635)	-	(2,635)
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,280)	(15,280)
Net Income	-	-	-	-	-	-	-	-	-	-	-	1,737,664	1,737,664	27,111	1,764,775
Other comprehensive income	-	-	-	(952,783)	(37)	4,378	(2,668)	-	(179)	27	-	-	(951,262)	971	(950,291)
Balance as of March 31, 2025	480,914	4,857,454	24,302,796	5,564,673	92	207,935	(46,738)	2,137	4,999	(39,154)	3,561,654	1,737,664	40,634,426	1,054,609	41,689,035

The accompanying notes form an integral part of these Consolidated Financial Statements.

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW
BANCOLOMBIA S.A. AND ITS SUBSIDIARIES

For the three-months period ended March 31, 2026, and 2025

(Stated in millions of Colombian pesos)

	Note	2026	2025 ⁽¹⁾
Net income		1,298,059	1,764,775
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	14.3	201,365	256,600
Other assets impairment	14.3	1,960	9,657
Equity method	13.5	(104,980)	(112,510)
Credit impairment charges on loans and advances and financial leases	6	1,035,924	1,103,524
Credit impairment charges on off-balance sheet credit and other financial instruments		31,069	(3,975)
Gain on sales of assets	13.4	(39,379)	(49,760)
Valuation gain on investment securities	13.1 - 13.5	(301,407)	(653,443)
Loss / (gain) on valuation of derivative financial instruments		(56,060)	57,980
Income tax	8	641,717	698,912
Bonuses and short-term benefits		215,218	234,056
Dividends	13.5	(4,413)	(4,967)
Investment property valuation	13.4	(30,263)	(22,703)
Effect of exchange rate changes		(222,737)	232,750
Other non-cash items		(1,464)	(22,871)
Net interest		(4,153,516)	(4,414,149)
Change in operating assets and liabilities:			
Decrease / (increase) in derivative financial instruments		661,936	187,025
Decrease / (increase) in accounts receivable		(643,862)	543,005
Increase in loans and advances to customers		(6,377,610)	(5,467,342)
(Increase) / decrease in other assets		404,959	70,481
Increase / (decrease) in accounts payable		166,096	(626,516)
Decrease in other liabilities		(883,091)	(739,135)
Increase in deposits by customers		9,194,213	1,935,388
Decrease / (increase) in estimated liabilities and provisions		6,293	1,181
Net changes in investment securities recognized at fair value through profit or loss		(3,446,219)	1,132,008
Proceeds from sales of assets held for sale and inventories		182,307	479,710
Recovery of charged-off loans	6	160,354	171,353
Income tax paid		(497,585)	(524,969)
Dividends received		122	21,570
Interest received		6,525,531	7,654,184
Interest paid		(2,680,535)	(3,478,968)
Net cash used by operating activities		1,642,782	432,851
Cash flows from investment activities:			
Purchases of debt instruments at amortized cost		(1,294,016)	(358,378)
Proceeds from maturities of debt instruments at amortized cost		83,303	252,753
Proceeds from debt instruments at fair value through OCI		13,812	208,004
Purchases of equity instruments at fair value through OCI and interests in associates and joint ventures		(7)	(11,245)
Proceeds from equity instruments at fair value through OCI and interests in associates and joint ventures		4,417	7,436
Purchases of premises and equipment and investment properties		(322,145)	141,952
Proceeds from sales of premises and equipment and investment properties		99,819	-

	Note	2026	2025 ⁽¹⁾
Purchase of other long-term assets		(30,525)	(37,353)
Net cash used in investing activities		(1,445,342)	(78,137)
Cash flows from financing activities:			
Increase / (decrease) in repurchase agreements and other similar secured borrowing		1,524,558	224,065
Proceeds from borrowings from other financial institutions		932,398	1,855,729
Repayment of borrowings from other financial institutions		(386,219)	(5,109,150)
Payment of lease liability		(28,309)	(47,291)
Placement of debt instruments in issue		354,720	270,932
Payment of debt instruments in issue		(338,731)	(332,192)
Dividends paid		(2,500,263)	(849,444)
Transactions with non-controlling interests		(27,261)	(15,280)
Net cash used in financing activities⁽²⁾		(469,107)	(4,002,631)
Effect of exchange rate changes on cash and cash equivalents		16,539	(920,888)
Decrease in cash and cash equivalents		(271,667)	(3,647,917)
Cash and cash equivalents at beginning of year	4	22,849,514	32,844,099
Cash and cash equivalents at end of year	4	22,594,386	28,275,294

⁽¹⁾ Includes the subsidiaries over which Bancolombia S.A. exercised control through May 2025, in accordance with the criteria established under IFRS 10. See Note 1 – Reporting Entity.

⁽²⁾ For further information about the reconciliation of the balances of liabilities from financing activities, see Note 16 Liabilities from financing activities.

The statement of cash flows includes the following non-cash transactions, which were not reflected in the Consolidated Financial Statements:

- During 2026 and 2025, restructured loans and returned assets that were transferred to assets held for sale, inventories, and other assets for COP 231,755 and COP 261,234, respectively,
- As of March 31, 2026, the Cibest Group, through the Fondo Colombia Inmobiliario completed the sale of an investment property for COP 244,905, the proceeds of which had been partially received in 2025, with the remaining balance recorded as an account receivable. For more information, see Note 7, Investment Properties.

The accompanying notes form an integral part of these Consolidated Financial Statements.

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